

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2024-2025									
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-Apr-24	Vodafone Idea Ltd.	INE669E01016	1	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities for an aggregate amount of Rs. 200.0 bn	FOR	FOR	the company is looking to raise Rs. 200 billion by issuing 15.2 billion equity shares, which will dilute share capital by about 23.81%. Funds raised will be used for capital expenditures, working capital, and various payments related to spectrum and debts. The company plans to raise a total of Rs. 500 billion through a mix of debt and equity to expand its services, including 4G and 5G networks. Although the dilution is significant and the company has reported losses in recent years, raising funds will help reduce debt and improve profitability.
12-Apr-24	Coforge Ltd.	INE591G01017	1	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities upto Rs. 32.0 bn	FOR	FOR	The company proposes to raise Rs. 32.0 bn by way of Qualified Institutional Placement (QIP) issue or any other mode. The funds will be utilised for inorganic growth opportunities and not for repayment of debt. If the entire amount is raised at the current market price of Rs. 5,543.8 per share, the company will have to issue ~5.8 mn shares resulting in a dilution of ~8.5% on the expanded capital base. This is an enabling resolution and will allow the company to raise funds when the need arises. We support the resolution.
19-Apr-24	Deepak Nitrite Ltd.	INE288B01029	2	POSTAL BALLOT	MANAGEMENT	Approve extension of Deepak Nitrite Limited - Employees Stock Option Scheme 2024 (ESOS 2024) to employees of group companies, including subsidiaries and associate companies	FOR	FOR	Through resolution #2, the company seeks to extend the grant of stock options under the ESOS 2024 scheme to eligible employees of its group companies including its subsidiary company(ies) and associates. While we generally do not support the extension of stock options schemes to employees of associate companies, the company has subsequently clarified that the scheme will not be extended to the employees of any future associate companies (they do not have any associates currently) and will be extended only to the employees of its subsidiary companies. Given this clarity, we support this extension. We expect the scheme to be extended to employees of unlisted subsidiaries only.
19-Apr-24	Deepak Nitrite Ltd.	INE288B01029	1	POSTAL BALLOT	MANAGEMENT	Approve Deepak Nitrite Limited - Employees Stock Option Scheme 2024 (ESOS 2024) under which up to 1,000,000 stock options may be granted	FOR	FOR	The company plans to grant 1,000,000 stock options to around 100 employees, resulting in a 0.73% dilution on the capital base. The options will vest based on performance metrics and continued employment, with a face value of Rs. 2.0. The company has clarified that performance will be assessed on various metrics like revenue and growth, and they should disclose the specific metrics. This scheme, ESOS 2024, promotes alignment between employees and investors, prompting support for the resolution.
21-Apr-24	Uniparts India Ltd	INE244O01017	1	POSTAL BALLOT	MANAGEMENT	Appoint Parmeet Singh Kalra (DIN: 06928230) as Independent Director for five years from 8 February 2024	FOR	AGAINST	Parmeet Singh Kalra, 69, has over 47 years of experience across various sectors, including construction, mining and industrial equipment sales. He has spent over two decades in senior management roles at Ingersoll Rand India Private Limited. Currently, he is involved in entrepreneurial ventures and has a dealership of Kobelco Construction Equipment India Private Limited for distribution of construction equipment. We understand from public sources that Kobelco is a customer of Uniparts India Limited. Given the potential conflict of interest, we do not support his appointment. Further, he has been a director on the board of Gripwel Fasteners Private Limited, a wholly owned subsidiary of Uniparts India Limited, since March 2015. We will consider his overall association with Uniparts Group while considering his tenure. Given his association of more than 9 years with the group, we do not support his appointment as an Independent Director.
22-Apr-24	Biocon Ltd.	INE376G01013	4	POSTAL BALLOT	MANAGEMENT	Approve related party transactions Biocon SDN BHD, Malaysia (BSB) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 15.18 bn for FY25	FOR	FOR	The company seeks approval for related party transactions between BSB and BNCL (subsidiaries of BBL and indirect subsidiaries of the company) for sale/purchase/supply of goods, materials and services, for payment of corporate guarantee commission and for other recurring transactions for business furtherance. Given that the transactions are largely operational and critical to the business, 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.
22-Apr-24	Biocon Ltd.	INE376G01013	5	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biocon Biologics Inc, USA (BBI) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 24.97 bn for FY25	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 are for sale/purchase/supply of goods and materials, for availing and rendering of services and for other recurring business 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.
22-Apr-24	Biocon Ltd.	INE376G01013	1	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics UK Ltd (BBUK), indirect subsidiary, upto Rs. 10.05 bn for FY25	FOR	FOR	In FY22, Biocon Ltd acquired the biosimilars business of Viatrix Inc. through BBL, 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 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.
22-Apr-24	Biocon Ltd.	INE376G01013	2	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biosimilars Newco Ltd (BNCL), indirect subsidiary upto Rs. 11.20 bn for FY25	FOR	FOR	The company seeks approval for related party transactions between BBL and BNCL for sale/purchase/supply of goods, materials and services, for payment of corporate guarantee commission and for other recurring transactions for business furtherance. Given that the transactions are largely operational and critical to the business, 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.
22-Apr-24	Biocon Ltd.	INE376G01013	3	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Biocon Biologics UK Ltd (BBUK) and Biosimilars Newco Ltd (BNCL), indirect subsidiary, upto Rs. 10.18 bn for FY25	FOR	FOR	The company seeks approval for related party transactions between BBUK and BNCL (subsidiaries of BBL and indirect subsidiaries of the company) for sale/purchase/supply of goods, materials and services, for payment of corporate guarantee commission and for other recurring transactions for business furtherance. Given that the transactions are largely operational and critical to the business, 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.
22-Apr-24	Biocon Ltd.	INE376G01013	6	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Biocon Biologics Ltd (BBL) for business arrangements upto Rs 4.21 bn for FY25 and investments, lending, guarantees on behalf of BBL and for execution of Equity Support Agreement (ESA)	FOR	FOR	The company seeks approval for related party transactions with BBL, including investments and lending necessary for routine business support. The board is expected to approve transactions related to lease rentals and utilities, while ensuring investments stay within previously approved limits. The Equity Support Agreement (ESA) between the company and BBL includes conditions for future investments based on performance metrics.
26-Apr-24	PNB Housing Finance Ltd.	INE572E01012	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Gita Nayyar (DIN-07128438) as Independent Director for five years from 29 May 2024	FOR	FOR	Ms. Gita Nayyar, 60, is the Co-Founder of Namaskar Ayurved Private Limited, a personal care brand. She has expertise in fields like corporate banking, wealth management, investment banking and fund raising. She has been on the board of PNB Housing Finance from 29 May 2021 and has attended 84% (11 out of 13) board meetings in FY24 and has attended 94% (17 out of 18) board meetings in FY23. Ms. Gita Nayyar is currently an Independent Director on the boards of four listed companies (including PNB Housing Finance Ltd.). However, the company has clarified that she is an angel investor and is not a director on the board of Namaskar Ayurved Private Limited. Hence, we support her reappointment as Independent Director.

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30-Apr-24	Tata Motors Ltd. - DVR	IN9155A01020	1	NCM	MANAGEMENT	Approve scheme for reduction of 'A' ordinary shares and consequent issuance of ordinary shares as consideration	FOR	FOR	Tata Motors is seeking approval to reduce the number of 'A' ordinary shares issued during a previous rights issue, offering new ordinary shares as compensation. The scheme aims to simplify the company's capital structure and reduce the average trading discount on shares, which has been significant historically.	
03-May-24	DCX Systems Ltd	INE0KL801015	1	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	The company had originally proposed utilizing Rs. 448.83 mn out of the IPO proceeds towards funding the capital expenditure of the company's wholly owned subsidiary - Raneel Advanced Systems Private Limited (RASPL) for the purpose of setting up an EMS facility in Bengaluru. RASPL has availed a term loan from HDFC Bank, which the company believes is sufficient for the present capacity of the company. Therefore, the company proposes to reduce the amount of investment in RASPL identified in the Prospectus from Rs. 448.83 mn to Rs. 198.0 mn, which it will use for the repayment of the loan. Further, the company proposes to utilize the balance Rs. 258.83 mn for general corporate purposes. Even with the proposed change, the total amount of Rs. 832.29 mn towards general corporate purposes does not exceed 25% of the total IPO proceeds. We support the alteration in use of IPO proceeds as we believe it is not prejudicial to minority shareholders.	
04-May-24	Dabur India Ltd.	INE016A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Sobti (DIN: 00031034) as Independent Director for five years from 1 April 2024 and approve his continuation after he attains 75 years of age on 24 March 2025	FOR	FOR	Ramesh Sobti, 74, is currently an Operating Partner in a Boston-based Private Equity Firm. He is the Former MD and CEO of IndusInd Bank. He has forty-six years of experience in the banking sector. He was also associated with ABN AMRO Bank N.V., Standard Chartered Bank and State Bank of India. The company should have disclosed granular details about his current occupation. Notwithstanding, His appointment as Independent Director is in line with statutory requirements.	
05-May-24	VIP Industries Ltd.	INE054A01027	3	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Radhika Pramal (DIN: 02105221) as Executive Vice Chairperson for five years from 7 April 2024 and fix her remuneration	FOR	AGAINST	Ms. Radhika Pramal, the Executive Vice Chairperson, received Rs. 68.7 million in FY23. Her fixed and variable remuneration could increase significantly, which the company should cap. Her father is part of the Nomination and Remuneration Committee, raising potential conflict concerns. While her reappointment is supported, her remuneration is not.	
05-May-24	VIP Industries Ltd.	INE054A01027	1	POSTAL BALLOT	MANAGEMENT	Reappoint Tushar Jani (DIN: 00192621) as Independent Director for five years from 7 May 2024	FOR	FOR	Tushar Jani, 60, is Founder of Blue Dart Courier Services, Blue Dart Express Limited, Blue Dart Aviation Limited, and Express Industry Council of India. He has over 45 years of experience in the shipping and transport industry. He has been an Independent Director on the board of this company since 7 May 2019. He attended all five board meetings held in FY23 and five out of six board meetings (83%) held in FY24 as on date of notice. His reappointment as Independent Director is in line with statutory requirements.	
05-May-24	VIP Industries Ltd.	INE054A01027	2	POSTAL BALLOT	MANAGEMENT	Reappoint Ramesh S Damani (DIN: 00304347) as Independent Director for five years from 7 May 2024	FOR	FOR	Ramesh S Damani, 66, is a member of BSE and has over 25 years of experience in the securities market. He has been an Independent Director on the board of this company since 7 May 2019. He attended all five board meetings held in FY23 and five out of six board meetings (83%) held in FY24 as on date of notice. His reappointment as Independent Director is in line with statutory requirements.	
08-May-24	Vodafone Idea Ltd.	INE669E01016	2	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities for an aggregate amount of Rs. 20.75 bn to Oriana Investments Pte Ltd, a promoter group company	FOR	FOR	On 27 February 2024, the company issued a statement stating an intention to raise funds of upto Rs. 450.0 through a combination of equity and debt. In the March 2024 postal ballot, the company sought approval for raising funds of upto Rs 200.0 bn through an issue of equity shares. The company now seeks approval to raise –Rs. 20.75 bn through an issue of equity shares to Oriana Investments Pte Ltd, a promoter entity (belonging to the Aditya Birla Group). The issuance will be at a price of Rs. 14.87 per share. (Current market price Rs. 12.89 per share). The issue will lead to a dilution of ~2.7% on the expanded capital base. The funds raised will enable the company to make payments towards license fee, spectrum payments and other payments to DoT.	
08-May-24	Vodafone Idea Ltd.	INE669E01016	1	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 1.0 trillion from Rs. 0.75 trillion and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	On 27 February 2024 the board of directors approved raising of funds of Rs. 200.0 bn by way of issue of shares or by way of issue of any other securities. On 6 April 2024 the board of directors approved a preferential issuance of equity shares aggregating Rs. 20.75 bn to a promoter group entity. To adjust for the same, the company proposes to increase the authorized share capital to Rs. 1.0 trillion from Rs. 0.75 trillion. The proposed increase in authorized share capital will facilitate the current fund raise and augment the company's capital base.	
14-May-24	ICICI Bank Ltd.	INE090A01021	4	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April, 2024	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank.ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.	
14-May-24	ICICI Bank Ltd.	INE090A01021	5	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07580795) as Director and Executive Director from 15 March 2024 till 26 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 107.6 – 215.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. 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 to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.	
14-May-24	ICICI Bank Ltd.	INE090A01021	3	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.	
14-May-24	ICICI Bank Ltd.	INE090A01021	1	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.	
14-May-24	ICICI Bank Ltd.	INE090A01021	2	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.	
16-May-24	Cipla Ltd.	INE059A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Balam Bhargava (DIN: 10479707) as Independent Director for five years from 1 April 2024	FOR	FOR	Dr. Balam Bhargava, 63, is professor of Cardiology at All-India Institute of Medical Sciences, New Delhi (AIIMS New Delhi) and serves as Executive Director for Stamford India Biodesign Centre, School of International Biodesign (SiB). He previously served as Secretary and Director-General of the Indian Council of Medical Research (ICMR). He has 35 years of experience in medical research, in strengthening health systems, health care innovation, managing pandemic preparedness and health care delivery in resource poor settings. His appointment as an Independent Director is in line with statutory requirements.	
16-May-24	Cipla Ltd.	INE059A01026	2	POSTAL BALLOT	MANAGEMENT	Approve payment of one-time long term incentive of Rs. 250.0 mn to Umang Vohra (DIN: 02296740) as Managing Director and Global CEO at the end of his tenure on 31 March 2026, subject to continuation of employment	FOR	FOR	Umang Vohra, MD and Global CEO of Cipla Ltd. , has had a total pay of Rs 308.6 million for FY23 and is proposed a one-time incentive of Rs 250 million at the end of his term in March 2026. This compensation is viewed as a retention tool and is considered reasonable for the company's size, thus the resolution is supported.	

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17-May-24	Kalpataru Projects International Ltd.	INE220B01022	2	POSTAL BALLOT	MANAGEMENT	Appoint Bimal Tanna (DIN: 06767157) as Independent Director for five years from 1 April 2024	FOR	FOR	Bimal Tanna, 62, is a Chartered Accountant with over 38 years of experience in areas such as direct tax, audit, due diligence and valuation services. He served as partner at PwC in India and Bansil S. Mehta & Co. Public sources indicate that he is currently Senior Global Business Advisor with Nexdigm, a consulting firm. His appointment is in line with statutory requirements.
17-May-24	Kalpataru Projects International Ltd.	INE220B01022	1	POSTAL BALLOT	MANAGEMENT	Appoint Dhananjay Mungale (DIN: 00007563) as Independent Director for five years from 1 April 2024	FOR	AGAINST	Dhananjay Mungale, 70, has experience across investment banking, corporate banking and private banking in India and Europe. He has held leadership roles in Europe and India at Bank of America and DSP Merrill Lynch. He is a Chartered Accountant and holds a Bachelor's degree in Commerce and Law from Mumbai University. He has been associated with Kalpataru Limited, a group company, since 16 September 2010. Given his association with the Kalpataru group of over 13 years, we classify him as non-independent. The board must consider appointing him as a Non-Executive Non-Independent Director.
17-May-24	Eclerx Services Ltd.	INE738I01010	1	POSTAL BALLOT	MANAGEMENT	Amend the Employee Stock Option Scheme 2015 by increasing the limit of loan to the Employee Welfare Trust from Rs. 1.5 bn to Rs. 2.8 bn	FOR	FOR	Under the ESOP Scheme (ESOP 2015), the company aims to increase the loan limit to its Employee Welfare Trust from Rs. 1.5 billion to Rs. 2.8 billion. This change is necessary because the trust has faced funding shortfalls due to rising share prices, and the current loan limit has been fully used. Historically, the exercise price for options granted under this scheme has matched the market prices. Although the scheme is officially closed as the options are nearly exhausted, past options will still be exercised according to their terms.
19-May-24	Sheela Foam Ltd.	INE916U01025	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs.12.5 bn for FY25 with Kurlon Enterprise Limited (Kurlon), a subsidiary	FOR	FOR	Kurlon was acquired by Sheela Foam in October 2023. Sheela Foam currently holds 97.25% equity stake in Kurlon. The related party transactions with Kurlon are in the nature of procurement and sale any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods (including capital goods), materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment are operational in nature. The transactions are in the ordinary course of business and on an arm's length basis. Further, the approval is sought for one year, i.e., FY25. Hence, we support the resolution.
27-May-24	Craftsman Automation Ltd.	INE00L001017	3	AGM	MANAGEMENT	Reappoint Srinivasan Ravi (DIN: 01257716) as Director, liable to retire by rotation	FOR	FOR	Srinivasan Ravi, 61, is the promoter, Chairperson and Managing Director of the company. He has attended all five (100%) board meetings held in FY24. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
27-May-24	Craftsman Automation Ltd.	INE00L001017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-May-24	Craftsman Automation Ltd.	INE00L001017	2	AGM	MANAGEMENT	Approve final dividend of Rs. 11.25 per equity share (face value Rs. 5.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 237.6 mn and the dividend payout ratio will be 12.0% of standalone PAT.
27-May-24	Craftsman Automation Ltd.	INE00L001017	5	AGM	MANAGEMENT	Approve issuance of equity shares or other eligible convertible securities of up to Rs. 12.0 bn	FOR	FOR	The company plans to raise Rs. 12.0 billion by issuing shares at a market price of Rs. 4,329.25, leading to an 11.6% dilution. The funds will be used for capital expenditure and refinancing existing debt. It is noted that Craftsman Automation is acquiring shares using this fundraising. However, more detailed disclosures on fund usage are needed.
27-May-24	Craftsman Automation Ltd.	INE00L001017	4	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to S. Mahadevan & Co., Cost Accountants for FY25	FOR	FOR	The total proposed remuneration for cost auditors in FY25 is reasonable compared to the size and scale of the operations.
05-Jun-24	Kei Industries Ltd.	INE878B01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rajesh Yaduvanshi (DIN: 07206654) as an Independent Director for five years from 11 March 2024	FOR	FOR	Dr. Rajesh Yaduvanshi, 62, has over 35 years of experience in banking industry. He was Executive Director of Punjab National Bank from April 2019 to October 2020. Prior to that, he served as Executive Director of Dena Bank from October 2017 to March 2019. He has experience in the areas of credit, international banking, finance, human relations, marketing, management of NPAs, and audit among others. His appointment as an Independent Director is in line with statutory requirements.
07-Jun-24	Senco Gold Ltd.	INE602W01027	1	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Senco Gold Limited Employees Stock Option Scheme 2018'	FOR	AGAINST	The dilution from the stock option scheme is about 1.42% of the expanded capital base. The vesting process is either time-based or performance-based, yet specifics on performance metrics remain undisclosed. Discounted options do not favor alignment of interests between investors and employees, and companies should issue options at market price or ensure performance-based vesting with clear metrics.
07-Jun-24	Senco Gold Ltd.	INE602W01027	2	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Senco Gold Limited Employees Stock Option Scheme 2018' to the employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company proposes to extend the ESOP Scheme 2018 to the employees of its subsidiary companies. While we support the extension of stock options to employees of unlisted subsidiaries, our view on this resolution is linked to our view on resolution #1.
10-Jun-24	Syngene International Ltd.	INE398R01022	2	POSTAL BALLOT	MANAGEMENT	Appoint Sibaji Biswas (DIN: 06959449) as Executive Director & CFO for five years from 1 April 2024 and fix his remuneration	FOR	AGAINST	Sibaji Biswas, 54, was appointed as the CFO of Syngene in December 2019 and is a member of the Executive Committee. The company proposes to appoint him as Executive Director and CFO for five years from 1 April 2024. While we support Sibaji Biswas' appointment as Executive Director and CFO, we do not support the resolution because his estimated proposed remuneration for FY25 remuneration at Rs. 71.5 mn (including estimated fair value of options granted) is high in comparison to peers. Further, the company has not provided any details regarding the number of stock options/RsUs that he may granted during his proposed term, nor has it capped the total proposed remuneration payable during his term. Therefore, we are unable to support the resolution.
10-Jun-24	Syngene International Ltd.	INE398R01022	1	POSTAL BALLOT	MANAGEMENT	Reappoint Jonathan Hunt (DIN: 07774619) as Managing Director & CEO for five years from 1 April 2024 and fix his remuneration	FOR	AGAINST	Jonathan Hunt, 55, was appointed as Managing Director and CEO of the company for five years with effect from 1 April 2020 in the FY20 AGM. While we support Jonathan Hunt's reappointment as Managing Director and CEO, we do not support the resolution since his estimated proposed remuneration for FY25 remuneration at Rs. 202.7 mn (including estimated fair value of options granted) is high in comparison to peers. Further, the company has not provided any details regarding the number of stock options/RsUs that he may granted during his proposed term, nor has it capped the total proposed remuneration payable during his term. Therefore, we are unable to support the resolution.
10-Jun-24	Syngene International Ltd.	INE398R01022	3	POSTAL BALLOT	MANAGEMENT	Appoint Nilanjan Roy (DIN: 02703775) as Independent Director from 1 April 2024 upto the 2027 AGM	FOR	FOR	Nilanjan Roy, 57, is former CFO, Infosys Ltd. Prior to Infosys, he was Global Chief Financial Officer at Bharti Airtel Limited and has held senior positions at Unilever. He has thirty-three years of experience in finance functions such as treasury, mergers and acquisitions, investor relations, taxation, financial accounting, and reporting. He has industry sector experience in information technology, telecommunications and consumer products. His appointment is in line with statutory requirements.
14-Jun-24	KEC International Ltd.	INE389H01022	6	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn between KEC International Limited and / or its subsidiaries with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY25	FOR	FOR	The company is seeking approval for related party transactions with ASKEC, a 51.1% subsidiary, aggregating up to Rs. 30.0 bn for FY25. The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related thereto, any other services incidental to the execution of the projects and transfer or exchange of any resources, services or obligations to meet business objectives/requirements. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must disclose granular details to justify this significant increase in proposed limits – such transactions amounted to Rs. 9.6 bn in FY24. Further, the company should disclose the reason for divergence in financial support provided to ASKEC vis-à-vis the Joint Venture partners' shareholding in the company. Notwithstanding, we support the resolution.
14-Jun-24	KEC International Ltd.	INE389H01022	5	POSTAL BALLOT	MANAGEMENT	Reappoint M S Unnikrishnan (DIN: 01460245) as Independent Director for five years from 8 November 2024	FOR	FOR	M S Unnikrishnan, 63, is the CEO of IITB-Monash Research Academy. Previously, he was the MD and CEO of Thermo Limited. He is also the Chairperson of the Research Council of Central Mechanical Engineering Research Institute, Durgapur. He is a member of the Apex Council for the selection and mentoring of the Prime Minister's Research Fellowship for Doctoral Research. He was appointed as Independent Director on 8 November 2019. He has attended all four board meetings held in FY24. His reappointment as Independent Director is in line with statutory requirements.

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Details of Votes cast during the Financial year 2024-2025									
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-Jun-24	KEC International Ltd.	INE389H01022	3	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shirish Sankhe (DIN: 10197152) as Independent Director for five years from 7 May 2024	FOR	FOR	Dr. Shirish Sankhe, 61, is the Director and Founding Partner of ISEG Foundation, a non-profit multi-stakeholder section 8 company that will focus on job creation and net zero transition in India. We note that Anant Goenka, Vice Chairperson of RPG Group, is a member of the Governing Council of ISEG Foundation. Previously, Dr. Shirish Sankhe was associated with McKinsey & Company as a Senior Partner for over twenty-six years, where he led the Global Energy and Materials (GEM) practice in Asia as well as the restructuring/ transformation practice in India. He has worked with state and central governments on urbanization policies and the development of new cities. He was also involved with McKinsey Global Institute (MGI) on economic research for over twenty years. His appointment as Independent Director is in line with statutory requirements.
14-Jun-24	KEC International Ltd.	INE389H01022	2	POSTAL BALLOT	MANAGEMENT	Appoint Vimal Bhandari (DIN: 00001318) as Independent Director for five years from 7 May 2024	FOR	AGAINST	Vimal Bhandari, 65, is the Executive Vice Chairperson and CEO of Arka Finecap Limited and has over 35 years of experience in the financial services industry. He serves as Independent Director on the boards of five listed companies (including KEC International 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. Although his appointment is compliant with regulations, we believe that, as Executive Chairperson and CEO of Arka Finecap, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We are unable to support his appointment.
14-Jun-24	KEC International Ltd.	INE389H01022	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neera Saggi (DIN: 00501029) as Independent Director for five years from 27 March 2024	FOR	FOR	Ms. Neera Saggi, 68, is a retired IAS officer. She has worked with several government departments such as ports, SEZs, and areas of export promotion, textiles, area administration and rural development. We understand from public sources that she served as Deputy Commissioner-Jawaharlal Nehru Port Trust. She was also Chairperson and Managing Director of Hindustan Diamond Company Private Limited, a joint venture with De Beers and GOI and she was Chief Executive Officer, Larsen & Toubro Seawoods Private Limited. Her appointment as Independent Director is in line with statutory requirements.
14-Jun-24	KEC International Ltd.	INE389H01022	4	POSTAL BALLOT	MANAGEMENT	Reappoint Vikram Gandhi (DIN: 05168309) as Independent Director for five years from 7 August 2024	FOR	AGAINST	Vikram Gandhi, 62, is a faculty member of the Harvard Business School and founder of Asha Impact, an impact investing platform. He is a senior advisor to the Canada Pension Plan Investment Board and is a member of the Young Presidents Organization since 1997. Previously as an investment banker, he has also led various teams at Credit Suisse and Morgan Stanley. He was appointed as Independent Director on 7 August 2019. He has attended 50% (2 out of 4) board meetings held in FY24 and 67% (10 out of 15) 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% board meetings over a three-year period. Therefore, we are unable to support his reappointment.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	14	AGM	MANAGEMENT	Ratify appointment of Rahul Khosla (DIN: 03597562) as Nominee Director from 25 March 2021	FOR	FOR	Rahul Khosla, a senior advisor at TPG, has been classified as a nominee director on the board since March 2021. He holds a stake in Jana Small Finance Bank and has attended 57% of board meetings in FY24. There were numerous meetings leading up to an IPO, which were often scheduled on short notice. Khosla's absences were partly due to a family bereavement.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	2	AGM	MANAGEMENT	Reappoint Ramesh Ramanathan (DIN: 00163276) as Director, liable to retire by rotation	FOR	FOR	Ramesh Ramanathan, 60, is the founder and chairperson of Janalakshmi Financial Services Private Limited. He has been on the board of Jana Small Finance Bank since 24 July 2006. He holds a master's degree in science in physics (honours) from the Birla Institute of Technology and Science, Pilani and a master's degree in public and private management from the Yale School of Organisation and Management. He attended 71% (15 out of 21) of board meetings held in FY24 and 81% (25 out of 31) board meetings in the last three financial years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% board meetings over a three-year period. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We note that Ramesh Ramanathan has voluntarily relinquished from receiving any remuneration and sitting fees for attending board and committee meetings.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	4	AGM	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) to change in authorised share capital	FOR	FOR	The bank's current authorized share capital is Rs. 5.85 bn divided into 135.0 mn equity shares of Rs. 10.0 each and 450.0 mn preference shares of Rs. 10.0 each. The equity shares of the bank were listed with NSE and BSE on 14 February 2024. In compliance with SEBI (ICDR) Regulations, 2018 the bank converted all the outstanding convertible securities into equity shares as on date of filing Red Herring Prospectus with SEBI i.e., 31 January 2024. The bank seeks shareholder approval to amend the Clause V (Capital Clause) of Memorandum of Association (MoA) to change in authorised share capital. The proposed authorised share capital of the Bank will be Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each. We support the resolution.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	5	AGM	MANAGEMENT	Approve alteration to the Object Clause of Memorandum of Association (MoA)	FOR	FOR	The bank proposes to extend the services of the bank and provide ASBA facility to its customers. This requires amending the Object Clause of Memorandum of Association (MoA) by inserting Sub-Clause (50) and Sub-Clause (51) after Sub-Clause (49) under Clause III (B) of the Memorandum of Association (MoA). We believe it is the prerogative of the board and the management to decide on business and geographical diversification. The copy of the draft MoA available on the bank website. Hence, we support the alteration.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	3	AGM	MANAGEMENT	Appoint S R Batliboi & Associates LLP and Batliboi & Purohit as Joint Statutory Auditors for three years from the conclusion of 2024 AGM and to fix their annual remuneration upto Rs. 20.0 mn, subject to RBI approval for FY26 and FY27	FOR	FOR	At the 2021 Annual General Meeting (AGM), the Bank appointed Brahmamya and Co. and M. M. Nissim and Co. LLP as its Joint Statutory Auditors for three years, ending at the 2024 AGM, following RBI guidelines. The Bank plans to appoint S R Batliboi & Associates LLP and Batliboi & Purohit as new auditors for another three-year term after that. The joint auditors will receive an annual fee of Rs 20.0 million plus expenses and taxes, with adjustments possible based on their work scope. RBI has approved these auditors for FY25 and is awaiting approval for FY26 and FY27.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	7	AGM	MANAGEMENT	Approve revision of maximum exercise period for ESOPs granted to employees under ESOP Plan 2017, RSU 2017, ESOP Plan 2018 and RSU 2018	FOR	AGAINST	Through resolutions #7, the company seeks shareholder approval to revision of maximum exercise period for ESOPs granted to employees under ESOP Plan 2017, RSU 2017, ESOP Plan 2018 and RSU 2018. The proposed revision changes the exercise period to two years from the date of vesting, against the pre-IPO exercise period, which was later of five years or two years from the date of listing. Although we support the change in the exercise period, we do not support the scheme itself. Our view is linked to resolution #6. Hence, we do not support the resolution.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	8	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kanwal (DIN: 07886434) as Managing Director and CEO for FY25	FOR	AGAINST	Ajay Kanwal, 57, has been the Managing Director and CEO of the bank since 30 August 2017. His fixed remuneration for FY24 was revised downwards by the RBI to Rs 53.1 mn (from Rs 60.2 as approved by the bank). His variable pay of Rs 45.2 mn for the year is yet to be approved by the RBI taking FY24 remuneration to Rs 98.3 mn if approved. Jana SFB proposes a remuneration of Rs 113.0 mn for FY25 of which ~50.6% is variable. The proposed remuneration is not commensurate with the size of operations of the small finance bank and is much higher than that paid to peers in the industry. We do not support the resolution.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	9	AGM	MANAGEMENT	Approve revision in remuneration of K. S Raman (DIN: 10380292) as Executive Director and CEO for FY25	FOR	FOR	K S Raman, 61, was appointed Executive Director of the bank from 1 January 2024. His proposed remuneration of Rs 36.4 mn for FY25 includes a 50% variable component and is 5% higher than the remuneration of Rs 34.6 mn for FY24 approved by the RBI. The proposed remuneration is capped and is in line with that paid to peers in the industry. We support the resolution.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	11	AGM	MANAGEMENT	Approve annual remuneration of Rs 1.0 mn payable to non-executive directors and Rs 2.5 mn payable to the Non-Executive Chairperson	FOR	FOR	Jana Small Finance Bank seeks shareholder approval for payment of remuneration to Non-Executive Directors (including independent directors) of Rs. 1.0 mn per annum. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 3.0 mn p.a. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	15	AGM	MANAGEMENT	Approve raising of funds by issue of debt securities on Private Placement basis up to Rs. 2.5 bn	FOR	FOR	These long-term bonds/NCDs will be within the bank's overall borrowing limits.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	6	AGM	MANAGEMENT	Approve ratification of pre-IPO 'Jana Small Finance Bank Employee Stock Options Plan 2017 and 2018 (ESOP 2017 and ESOP 2018)' under which 3.89 mn stock options are yet to be granted	FOR	AGAINST	The bank's ESOP schemes are facing a dilution of around 3.59%. The bank aims to ratify these schemes after its listing on February 14, 2024. The exercise price for stock options will be set by the NRC, and options will vest based on time and possibly undisclosed performance criteria. The company does not support ESOPs offered at more than a 20% discount to market prices or without clear performance metrics. There is a concern about alignment between investor interests and those of employees if stock options are issued at significant discounts.

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Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	12	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 2.5 mn to Dr. Subhash Khuntia (DIN: 05344972) as Non-Executive Chairperson, which exceeds 50% of the total remuneration payable to all non-executive directors for FY25	FOR	FOR	Dr. Subhash Chandra Khuntia, 66, is the former chairperson of IRDAI. He has been on the board of the JSF Bank since 28 July 2021. In the earlier resolution the bank sought approval to pay Dr. Subhash Chandra Khuntia a remuneration of Rs. 2.5 mn, subject to approval of RBI. As his remuneration may exceed 50% of the total remuneration payable to all non-executive directors during FY25, the bank seeks approval through a special resolution if annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. We recognize that Dr. Subhash Chandra Khuntia is a professional whose skill carry a market value and the honorarium proposed is in line with market practices.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	13	AGM	MANAGEMENT	Reappoint Ms. Chitra Rajiv Talwar (DIN: 07156318) as Independent Director for three years from 1 February 2025	FOR	FOR	Ms. Chitra Talwar, 71, is the former Vice President of PepsiCo. She has been on the board of Jana Small Finance Bank since 31 January 2020. She was classified as Independent Director from 5 June 2020. Chitra Talwar has attended 95% (20 out of 21) of board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements.
19-Jun-24	Jana Small Finance Bank Ltd	INE953L01027	10	AGM	MANAGEMENT	Ratification of related party transactions with regards to trademark license fee	FOR	AGAINST	The bank has been using the 'JANA' trademark under a license from Jana Urban Foundation since 2019. The agreement allows for a payment based on 0.4% of revenue with a cap on annual fees, set to be Rs. 38.1 million after 2024. If the brand is used beyond 2028, the bank will continue paying that fee, though details justifying this payment have not been provided. Shareholder approval is requested for this arrangement, but the lack of justification raises concerns, leading to opposition against the resolution.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	7	AGM	MANAGEMENT	Approve related party transactions between CIE Galfor SA (wholly owned subsidiary) with CIE Automotive SA (ultimate holding company) relating to cash pool arrangements upto Rs. 48.3 bn and other related party transactions upto Rs. 357.2 mn from the conclusion of CY2024 AGM till the CY2025 AGM or for 15 months whichever is earlier	FOR	FOR	The company also seeks to lend up to Euro 250 million and draw Euro 200 million in a cash pool arrangement based on European Central Bank rates, currently at 5.0% per annum. This arrangement will help Galfor manage its surplus cash effectively. They also request approval for related party transactions (RPTs) worth up to Euro 4.0 million, covering shared services like HR and payroll. All transactions are at market rates and valid for a year. Accordingly, we support the resolution
20-Jun-24	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. 23.0 bn from the conclusion of CY2024 AGM to the conclusion of CY2025 AGM or for 15 months whichever is earlier	FOR	FOR	CIE Automotive Limited (CIE) is an associate company of Mahindra and Mahindra Limited (M&M). CIE seeks shareholder approval for entering into related party transactions (RPTs) with M&M aggregating to Rs. 23.0 bn from CY24 AGM to CY25 AGM for sale of goods, purchase of fixed assets, purchase of goods, rent paid and other services, purchase of services and payment or receipt of interest for delayed or advance payments. In 2023, related party transactions with M&M aggregated to Rs. 16.5 bn. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Rs. 23.0 bn. The transactions are operational in nature, at arm's length, in the ordinary course of business and are valid for one year. Hence, we support the resolution.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	11	AGM	MANAGEMENT	Approve revision of remuneration to Manoj Mullassery Menon (DIN: 07642469) as Whole Time Director from 1 April 2024 to 16 October 2025	FOR	FOR	Manoj Mullassery Menon, the CEO of several divisions of the company, was paid Rs. 36.5 million in 2023, with an estimated increase to Rs. 44.7 million in 2024. He received stock appreciation units (SAUs) but will not be granted further stock options. His compensation aligns with industry standards, and the company discloses a cap on his salary and perks. John K. Paul, Managing Director and part of the promoter family, is up for reappointment and has an estimated remuneration of Rs. 20.4 million for FY25. His pay structure is appropriate for the business's size.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	10	AGM	MANAGEMENT	Appoint Ms. Nuria Gisbert Trejo (DIN: 10607049) as an Independent Director for a term of five years from 1 July 2024	FOR	FOR	Dr. Nuria Gisbert Trejo, 47, is the General Director at CIC energiGUNE, a center specializing in electrochemical and thermal energy storage and conversion. In 2018, she founded BCARE, the first spin-off from the center which offers consulting services in the battery sector. In 2021, she launched another spin-off, BASQUEVOLT, which focuses on developing and manufacturing solid-state batteries. She has over twenty years of experience in the energy sector. Her appointment as an Independent Director is in line with the statutory requirements.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	3	AGM	MANAGEMENT	Reappoint Ander Arenaza Alvarez (DIN: 07591785) as Director, liable to retire by rotation	FOR	FOR	Ander Arenaza Alvarez, 55, is the Chief Executive Officer (CEO) of the company since 2016. He is responsible for overseeing the company's business in India and Europe. He has more than thirty years of experience in the automotive sector. He has been on the board since 2016. He has attended all seven board meetings in 2023. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	8	AGM	MANAGEMENT	Reappoint Alan Savio D'Silva Picardo (DIN: 08513835) as Independent Director for a term of five years from 29 September 2024	FOR	FOR	Alan Savio D'Silva Picardo, 65, has worked for over three decades at PricewaterhouseCooper (PwC) and retired as Senior Partner in 2014. He is a Chartered Accountant from the Institute of Chartered Accountant, England & Wales (ICAEW) and the Spanish Institute of Auditors (ICJCE). He attended all seven board meetings held in 2023. His reappointment as an Independent Director is in line with the statutory requirements.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 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-24	CIE Automotive India Ltd.	INE536H01010	9	AGM	MANAGEMENT	Reappoint Ms. Roxana Meda Inoriza (DIN: 08520545) as Independent Director for a term of five years from 29 September 2024	FOR	FOR	Ms. Roxana Meda Inoriza, 64, started her career with PricewaterhouseCoopers in 1982 as auditor, then over the period of 20 years she held different positions in PwC. She is a former Director of Management Control of Investee Companies at Acciona Energia SA. She attended all seven board meetings held in 2023. Her reappointment as an Independent Director is in line with the statutory requirements.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	5	AGM	MANAGEMENT	Approve remuneration of Rs. 1,386,000 to Dhananjay V Joshi & Associates as cost auditors for the financial year ending 31 December 2024	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2024 is reasonable compared to the size and scale of operations.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	2	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 for 2023	FOR	FOR	The company has proposed a final dividend of Rs. 5.0 per equity share of face value Rs.10.0 for the year ended 31 December 2023. The total dividend outflow for 2023 is Rs. 1.9 bn. The dividend payout ratio is 33.7% of the standalone PAT.
20-Jun-24	CIE Automotive India Ltd.	INE536H01010	4	AGM	MANAGEMENT	Reappoint Anil Haridass (DIN: 00266080) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anil Haridass, 65, has been associated with Bill Forge Private Limited (a wholly owned subsidiary, now merged with the company) since 1982. He was appointed as Chief Executive Officer (CEO) of Forgings and Bill Forge Division of the company from 1 September 2021 till 22 February 2022. He was previously on the board as an Executive Director for three years since 10 December 2019 and he stepped down as whole-time director and CEO of forging and bill forge divisions from 22 February 2022. He was redesignated as a Non-Executive Non-Independent Director from 22 February 2022. He attended six out seven (86%) board meetings in 2023. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jun-24	Eclerx Services Ltd.	INE738I01010	1	POSTAL BALLOT	MANAGEMENT	Approve buyback through tender offer of upto 1,375,000 equity shares at Rs. 2,800.0 per share (face value Rs. 10.0) for an aggregate consideration not exceeding Rs. 3.85 bn	FOR	FOR	The buyback of up to 1,375,000 equity shares will result in a maximum reduction of 2.80% to the paid-up equity share capital. The buyback price of Rs. 2,800.0 is at a 26.5% premium to the current market price of Rs. 2,213.7 (29 May 2024). This will result in Rs. 3.85 bn of 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 31 March 2024 financials. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	3	AGM	MANAGEMENT	Approve final dividend of Rs. 3.1 per A ordinary equity share and a special dividend of Rs. 3.1 per A ordinary share of face value of Rs.2.0 each for FY24	FOR	FOR	The aggregate dividend outflow on A Ordinary shares and Ordinary Shares for FY24 is Rs. 23.1 bn and the dividend payout ratio is 29.2% of standalone after-tax profits.

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24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	4	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation	FOR	FOR	Girish Wagh, 53, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	5	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	6	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for five years from 26 June 2024	FOR	AGAINST	Ms. Vedika Bhandarkar, 56, is the President and Chief Operating Officer of Water.org: a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. However, she has been on the board of Tata Motors Finance Ltd, a step-down subsidiary, since March 2015 and we consider her overall association with the group while computing her tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	13	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	8	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	FOR	AGAINST	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. We do not favour stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. The downside risk is protected if the stock options are issued at a significant discount to the market price. Further, in the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that options will vest based on achievement of performance targets, the company has not disclosed the performance metrics on basis of which PSUs will vest. Thus, we are unable to support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	9	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024) to employees of subsidiaries and associate companies	FOR	AGAINST	The company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has clarified that the scheme will be extended to unlisted subsidiaries only and the scheme is not proposed to be extended to any associate company. However, our view is linked to our view in resolution #8. Hence, we do not support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	10	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. Notwithstanding, we support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	11	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 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 FY25. We support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	19	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, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CJLR. The company must provide details of the past transactions between JLR Group and CJLR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	15	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 9.25 bn and inter-corporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs 0.5 bn and are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	20	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Sertec Group of Companies (Sertec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs 20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	22	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL, and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL, not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL), associated with Tata Sons Private Limited, conducts various transactions with Tata Motors, including through Poshs Metal Industries Private Limited (PMIPL). Tata Motors acquires steel from dealers of TSL, who then procure it from Tata Steel Downstream Products Limited (TSDPL). TSL has a Vendor Servicing Model (VSM), where TSDPL and PMIPL provide steel products to Tata Motors, with pricing negotiated between TSL and Tata Motors. The proposed transaction limit for FY25 is set at Rs. 96.5 billion, and while historical transaction details were not disclosed, the proposals are operational and at fair market rates.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	12	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 19.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TTL's Annual Report do not match with the transactions disclosed in TML's RPT filings: the company must explain the reasons for the discrepancy.

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Details of Votes cast during the Financial year 2024-2025									
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-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	21	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	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. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	16	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 Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited ("TSPL"), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 33.0 bn, between TMPVL and TCL of upto Rs. 32.35 bn and between TPEML and TCL of upto Rs. 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient repayment terms. Further, TCL 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 arm's length and in the ordinary course of business. We support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	17	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 FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn (including funding transactions of Rs. 1.0 bn), between TMPVL and FIAPL of upto Rs. 284.5 bn and between TPEML and FIAPL of upto Rs. 85.9 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	7	AGM	MANAGEMENT	Approve revision in remuneration of Girish Wagh (DIN: 03119361) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Girish Wagh, Executive Director at Tata Motors, has a proposal for revised remuneration from April 2024, with his FY24 pay being Rs. 66.2 million, lower than peers. The proposed remuneration of Rs. 91.7 million for FY25 aligns with comparable industry standards, but concerns arise regarding clarity on stock options and the absence of malus or clawback features for accountability.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	14	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.
24-Jun-24	Tata Motors Ltd. - DVR	IN9155A01020	18	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata AutoComp Systems Limited (TACSL), a subsidiary of Tata Sons, engages in manufacturing automotive components and has a strategic alliance with Tata Motors. The company needs to disclose details of past transactions with TACSL. Proposed related party transactions for FY25 are supported as they are operational and at arm's length.
26-Jun-24	LTIMindtree Ltd.	INE214T01019	6	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Whole time Director for five years from 2 May 2024 and fix his remuneration	FOR	FOR	Nachiket Deshpande, 50, is the Executive Director and Chief Operating Officer at LTIMindtree Limited, with a remuneration of Rs. 66.3 million in FY24 and an estimated Rs. 51.9 million for FY25. The company has a variable pay cap and discloses stock options, reflecting good practices. However, additional stock options may be granted at the NRC's discretion. It is expected that the company will limit the stock options available to Deshpande and disclose performance metrics for his variable pay.
26-Jun-24	LTIMindtree Ltd.	INE214T01019	7	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 20.0 bn from the conclusion of 2024 AGM till the 2025 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.60% equity stake as on 31 March 2024. 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 FY24, trademark fees amounted to 0.26% 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.
26-Jun-24	LTIMindtree Ltd.	INE214T01019	5	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is the Chief Financial officer of Larsen and Toubro. He represents the promoter on LTIMindtree's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jun-24	LTIMindtree Ltd.	INE214T01019	3	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 65.0 per share (Rs. 60.0 in FY23), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 42.9% of the standalone post-tax profits.
26-Jun-24	LTIMindtree Ltd.	INE214T01019	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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-Jun-24	LTIMindtree Ltd.	INE214T01019	4	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S N Subrahmanyam, 64, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter on LTIMindtree Limited's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jun-24	LTIMindtree Ltd.	INE214T01019	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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-Jun-24	L&T Technology Services Ltd.	INE010V01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-Jun-24	L&T Technology Services Ltd.	INE010V01017	5	AGM	MANAGEMENT	Reappoint Amit Chadha (DIN: 07076149) as Chief Executive Officer and Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	AGAINST	Amit Chadha, 51, is Chief Executive Officer and Managing Director since 1 April 2021. For FY24, his remuneration, including fair value of stock options granted in FY23 was Rs. 149.0 mn. We raise concerns about his proposed remuneration structure which is open-ended with commission at 0.2% of profits and no details of stock option grants during his proposed tenure. Given the absence of a cap on commission and information on stock option grants we are unable to reliably estimate the overall quantum of his remuneration. The company must cap his commission in absolute terms and disclose the performance parameters that will be used to determine commission payout.
26-Jun-24	L&T Technology Services Ltd.	INE010V01017	4	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of A.M. Naik (DIN: 00001514), as Non-Executive Non-Independent Director	FOR	FOR	A.M. Naik, 81, Former Chairperson of L&T Group, has been on the board of the company since June 2014. During FY24, he has attended all five board meetings and retires by rotation. However, he has expressed his unwillingness to continue as director of the company and has not offered himself for reappointment. He would cease to be director of the company from the date of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement.
26-Jun-24	L&T Technology Services Ltd.	INE010V01017	3	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	FOR	FOR	Abhishek Sinha, 51, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements

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Details of Votes cast during the Financial year 2024-2025									
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-Jun-24	L&T Technology Services Ltd.	INE010V01017	2	AGM	MANAGEMENT	Approve final dividend of Rs. 33.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 50.0 per share, inclusive of interim dividend of Rs. 17.0 per share. The total dividend paid out for FY24 aggregates to Rs. 5.3 bn and represents a payout ratio of 42.1%.
28-Jun-24	Canara Bank	INE476A01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 3.22 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 29.2 bn and the dividend payout ratio is 20.1% of standalone after-tax profits.
28-Jun-24	Canara Bank	INE476A01022	5	AGM	MANAGEMENT	Appoint Parshant Kumar Goyal (DIN: 08652921) as Government Nominee director from 25 October 2023, until further orders	FOR	FOR	Parshant Kumar Goyal, 44, is an Indian Administrative Service (IAS) officer (Batch 2007). At present, he is Joint Secretary, Department of Financial Services, Ministry of Finance. Prior to this, he was Secretary to Chief Minister, Tripura with additional charge of Secretary. The Govt proposes to nominate him on the board of Canara Bank from 25 October 2023. He has attended six (86%) out of seven board meetings since his appointment to the board. It is unclear whether he will be liable to retire by rotation or not. However, recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval. As a matter of good governance, the bank should have sought shareholder approval within three months of reappointment.
28-Jun-24	Canara Bank	INE476A01022	4	AGM	MANAGEMENT	Appoint Bhavendra Kumar (DIN: 10401479) as Executive Director for three years from 9 October 2023 or until further orders, whichever is earlier	FOR	FOR	Bhavendra Kumar, 56, is an Executive Director on the board of the bank. He joined Canara Bank on 10 March 1997 as a Probationary Officer and has been associated with the bank for more than two decades. He has a Bachelor of Arts (Hons) degree and is also a Certified Associate of Indian Institute of Bankers. He has attended all seven (100%) board meetings since his appointment to the board. The bank has not disclosed the remuneration payable to Bhavendra Kumar 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. As a matter of good governance, the bank should have sought shareholder approval within three months of reappointment.
28-Jun-24	Canara Bank	INE476A01022	3	AGM	MANAGEMENT	Reappoint Debashish Mukherjee (DIN: 08193978) as Executive Director from 19 February 2023 till the date of his superannuation on 31 May 2025 or until further orders, whichever is earlier	FOR	FOR	Debashish Mukherjee, 59, has been Executive Director of the Bank since 19 February 2018. He has attended all fourteen (100%) board meetings held in FY24. The bank proposes to reappoint him as Executive Director from 19 February 2023, till the date of his superannuation on 31 May 2025 or until further orders, whichever is earlier. The bank has not disclosed the remuneration payable to Debashish Mukherjee in his tenure as Executive Director. However, we understand that remuneration in public sector enterprises is usually not high. His reappointment is in line with statutory requirements. As a matter of good governance, the bank should have sought shareholder approval within three months of reappointment.
28-Jun-24	Canara Bank	INE476A01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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. 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-24	SRF Ltd.	INE647A01010	2	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN 01138759), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 54, is Chairperson of CG Power & Industrial Solutions Ltd and Cholamandalam Investment & Finance Co. Ltd (Murugappa group). He has over two decades of experience in consulting, technology manufacturing, and financial services and has been on the board since 1 May 2012. During FY24, he attended all board meetings and retires by rotation. His reappointment is in line with statutory requirements.
28-Jun-24	SRF Ltd.	INE647A01010	4	AGM	MANAGEMENT	Appoint Vineet Agarwal (DIN: 00380300), as Independent Director for five years from 1 April 2024	FOR	FOR	Vineet Agarwal, 50, is Managing Director Transport Corporation of India Limited (TCI) and ex-President of ASSOCHAM. He has been with TCI since 1996 and is well versed with the logistics industry. His appointment is in line with statutory requirements.
28-Jun-24	SRF Ltd.	INE647A01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-24	SRF Ltd.	INE647A01010	3	AGM	MANAGEMENT	Appoint Ms. Ira Gupta (DIN: 07517101), as Independent Director for five years from 1 April 2024	FOR	AGAINST	Ira Gupta, 50, leads an HR Advisory practice and has a strong HR background, including roles at Microsoft and GlaxoSmithKline. Concerns arise about her past board role at Kama Holding Limited, as she would hit a 10-year association with the Group during her proposed tenure at SRF. The company is advised against appointing independent directors exceeding 10 years in total tenure, as this does not align with regulatory spirit.
28-Jun-24	SRF Ltd.	INE647A01010	6	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 850,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Jun-24	SRF Ltd.	INE647A01010	5	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 36.1 bn as on 31 March 24. We expect the company to remain judicious while managing its capital structure.
28-Jun-24	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	4	AGM	MANAGEMENT	Approve continuation of Ms. Renu Karnad (DIN: 00008064) as Non-Executive Non-Independent Director from 31 March 2024, not liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 71, is the former Managing Director of Housing Development Finance Corporation Limited. She is the Non-Executive Chairperson of GlaxoSmithKline Pharmaceuticals Limited. She has been on the board as the Nominee of GSK PLC since 1 April 2019, not liable to retire by rotation. With effect from 1 April 2024, amendments to SEBI's LODR require Directors (excluding Managing Director, Whole-Time Director, Manager, Independent Director, or Directors retiring by rotation) to seek shareholder approval in a general meeting at least once every five years from their reappointment date. Consequently, the company seeks shareholder approval for her continuation on the board. She attended all six board meetings held in FY24. While she continues to remain a non-retiring director, given that the SEBI LODR amendments build sufficient guardrails around the issue of board permanency, we support the resolution.
28-Jun-24	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 735,000 payable to R. Nanabloy & Company, 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.
28-Jun-24	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 FY24 is Rs. 5.4 bn (Rs. 5.4 bn in FY23) and the dividend payout ratio is 92.7% of standalone PAT (89.4% in FY23).
28-Jun-24	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	3	AGM	MANAGEMENT	Reappoint Subesh Williams (DIN: 07786724) as Director, liable to retire by rotation	FOR	FOR	Subesh Williams, 62, is the Senior Vice President, Global Corporate Development at GSK PLC since September 2013. He is the former CFO of ViV Healthcare (2009-2013). He has been on the board as Non-Executive Non-Independent Director since 7 April 2017. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jun-24	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-24	Wockhardt Ltd.	INE049B01025	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-24	Wockhardt Ltd.	INE049B01025	2	AGM	MANAGEMENT	Reappoint Huzafa Khorakiwala (DIN: 02191870) as Director, liable to retire by rotation	FOR	AGAINST	Huzafa Khorakiwala, 52, Promoter and Whole-Time Director, has been on the board since June 2009. He attended all board meetings held in FY24 and retires by rotation. His reappointment is in line with statutory requirements. Nevertheless, we raise concern over the promoters' ability to turn around the business, given that the company has been reporting losses for several years. We believe the company needs professional management.

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Details of Votes cast during the Financial year 2024-2025									
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-24	Wockhardt Ltd.	INE049B01025	3	AGM	MANAGEMENT	Appoint M S K C & Associates, as statutory auditors for five years from the date of the AGM and fix their remuneration at Rs. 13 mn annually	FOR	FOR	M S K C & Associates replace B S R & Co LLP as statutory auditors; the firm is being appointed for five years from the conclusion of the 2024 AGM. The proposed remuneration payable to M S K C & Associates is Rs. 13.0 mn (excluding reimbursement of actual out of pocket expenses and applicable taxes) annually for the five years, with the Audit Committee having the flexibility to make changes. The company has stated that the fees align with industry standards and are appropriate for the company's and audit firm's size.
28-Jun-24	Wockhardt Ltd.	INE049B01025	4	AGM	MANAGEMENT	Approve remuneration of Rs. 335,000 for Kirit Mehta & Co.as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
28-Jun-24	Wockhardt Ltd.	INE049B01025	6	AGM	MANAGEMENT	Reappoint Habil Khorakiwala (DIN: 00045608) as Executive Chairperson Director, not liable to retire by rotation, for five years from 1 March 2025 and fix his remuneration as minimum remuneration, capped at Rs. 50 mn	FOR	AGAINST	Habil Khorakiwala, 81, Promoter and Executive Chairperson has been on the board since 1999. Under the promoters' leadership, the company's performance over the past five years has remained depressed and profitability continues to remain under pressure. We raise concern over the promoters' ability to turn around the business, given that the company has been reporting losses for several years. We believe the company needs professional management. Furthermore, Habil Khorakiwala has been a member of the Nomination and Remuneration Committee since 2014, which raises concerns over potential conflict of interest. For FY24, he was paid a remuneration of Rs. 36.5 mn, an increase of 26%, despite the company continuing to post a net loss. His proposed remuneration is capped at Rs. 50.0 mn. The past remuneration has not been linked to company performance and proposed remuneration is high for the size and performance of the business.
28-Jun-24	Wockhardt Ltd.	INE049B01025	7	AGM	MANAGEMENT	Appoint Ahmad Javed (DIN: 08668304) as Independent Director for five years 28 May 2024	FOR	FOR	Ahmad Javed, 68, is a former IPS Officer and a seasoned diplomat. He has served as Ex Commissioner of Police in Solapur City, New Mumbai, and Mumbai, and as Joint Commissioner of Police (Law & Order) in Mumbai. His diplomatic tenure includes serving as the Ambassador of India to Saudi Arabia from 2016 to 2019. His appointment is in line with statutory requirements.
28-Jun-24	Wockhardt Ltd.	INE049B01025	8	AGM	MANAGEMENT	Issue equity shares or equity-linked securities upto Rs.10.0 bn	FOR	FOR	At current market price of Rs. 570.0, to raise Rs.10.0 bn, 17.5 mn fresh shares need to be allotted and will result in equity dilution of ~10% on expanded capital base, which is reasonable. Moreover, an equity issuance will help manage liquidity and improve credit metrics which currently remain strained. In March 2024, the company raised Rs. 4.8 bn through a QIP, where 9.3 mn shares were allotted at Rs. 517 per share, largely to meet its clinical R&D program and to deleverage the balance sheet.
28-Jun-24	Wockhardt Ltd.	INE049B01025	5	AGM	MANAGEMENT	Approve related party transactions between Wockhardt Limited (Wockhardt) and Wockhardt Bio AG, Switzerland (WBA) and WBA's subsidiaries, WBA and its own subsidiaries, upto USD 500 mn annually, and between Wockhardt and Khorakiwala Holdings and Investments Private Ltd (KHPL) upto Rs. 15 bn	FOR	AGAINST	The resolutions between Wockhardt and its subsidiaries, and between the subsidiaries and the step-down subsidiaries, are enabling with transaction limits higher than the company's revenues. The transactions with KHPL is for financial support upto Rs. 15 bn, at rates that are similar to KHPL's cost of funds or GSec rates of similar tenure plus a spread not exceeding 1%. We do not support the resolution on account of lack of clarity on the size and tenure of the proposed transactions. Further, Wockhardt has demonstrated an ability to raise funds from the market, therefore the need to rely on promoter entities for financial support is unclear.
28-Jun-24	Tejas Networks Ltd.	INE010J01012	4	AGM	MANAGEMENT	Approve material related party transactions with Tata Consultancy Services (TCS) for FY25	FOR	FOR	These transactions are for the execution of the Rs. 150.0 bn BSNL order for deployment of 4G/5G network across India. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. 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. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY25, and we expect the company to seek approval for the RPTs on an annual basis. We note that there is a discrepancy of ~Rs. 2,267.9 mn in past related party transaction disclosures made by TCS and Tejas Networks Limited.
28-Jun-24	Tejas Networks Ltd.	INE010J01012	3	AGM	MANAGEMENT	Reappoint Arnob Roy (DIN: 03176672) as Director, liable to retire by rotation	FOR	FOR	Arnob Roy, 60, is Co-founder, Executive Director and Chief Operating Officer of Tejas Networks. He attended 83% of meetings (5/6) held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jun-24	Tejas Networks Ltd.	INE010J01012	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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-24	Tejas Networks Ltd.	INE010J01012	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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-24	Tejas Networks Ltd.	INE010J01012	7	AGM	MANAGEMENT	Ratify remuneration of Rs 150,000 for GNV & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations
28-Jun-24	Tejas Networks Ltd.	INE010J01012	6	AGM	MANAGEMENT	Approve creation of charge/security on moveable/immovable properties for borrowings upto a limit of Rs. 60.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
28-Jun-24	Tejas Networks Ltd.	INE010J01012	5	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 60.0 bn	FOR	FOR	The company's borrowings as on 31 March 2024 were Rs. 17.44 bn. The company proposes to increase its borrowing limit to Rs. 60.0 bn. Although the previously approved borrowing limit was Rs. 8.0 bn, the automatic limit under section 180(1)(c) is Rs. 30.3 bn on 31 March 2024. The proposed increase in the borrowing limit will enable the company to execute the BSNL 4G/5G network order, invest in its product development and operating capabilities; and also meet any working capital requirements. The company's outstanding debt programs are rated ICRA A+/Stable/ICRA A1+ which denotes high degree of safety regarding timely servicing of financial obligations. While the limit sought is high in the context of the company's present debt levels, we note that the company has maintained a moderate capital structure in the past. The company must provide guidance on capital structure it proposes to maintain. We support the increase in the borrowing limit.
28-Jun-24	RBL Bank Ltd.	INE976G01028	1	POSTAL BALLOT	MANAGEMENT	Approve appointment of Murali Ramakrishnan (DIN:01028298) as Independent Director for four years from 11 April 2024	FOR	FOR	Murali Ramakrishnan, 62 retired as MD & CEO of South Indian Bank in October 2023. Prior to that he has worked with ICICI Bank for over two decades. He was Head of North Asia, Sri Lanka, Middle East & Africa – ICICI Bank till August 2016. He is a Chemical Engineering Graduate and holds a Post Graduate Diploma in Finance and Marketing from IIM – Bangalore. His appointment as Independent Director is in line with statutory requirements.
28-Jun-24	RBL Bank Ltd.	INE976G01028	2	POSTAL BALLOT	MANAGEMENT	Approve revision in the maximum remuneration payable to non-executive directors other than part-time Chairperson at Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	In line with the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, RBL proposes to fix the maximum remuneration to non-executive directors at Rs. 3.0 mn per annum. While we raise concern that the resolution is in perpetuity, we note that the bank is proposing an upper cap as per RBI guidelines and that the final amount of remuneration is regulated by the RBI.
29-Jun-24	Punjab National Bank	INE160A01022	7	AGM	MANAGEMENT	Approve material related party transactions in Nostro account with Druk PNB Bank Limited (international subsidiary) and Everest Bank Limited (international joint venture), aggregating Rs. 180.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in Nostro account with Druk PNB Bank Limited and Everest Bank Limited aggregating Rs. 180.0 bn for from FY24 AGM till FY25. Punjab National Bank maintains a nostro account with Druk Bank Limited (subsidiary) and Everest Bank Limited (international joint venture). 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 for these transactions. The proposed transactions are in the ordinary course of banking business and at arm's length pricing.
29-Jun-24	Punjab National Bank	INE160A01022	4	AGM	MANAGEMENT	Approve material related party transactions for loans and advances with PNB Gilts Limited (subsidiary), and PNB Housing Finance Limited (associate) aggregating Rs. 111.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in the form of term loans, line of credit, overdraft etc. as part of its normal banking business with PNB Gilts Limited (subsidiary) for Rs. 40.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 71.0 bn. These combined transactions will aggregate ~9.1% of the bank's FY24 turnover. At the 2023 AGM, the bank sought approval for the same transactions with an aggregate limit of Rs. 93.9 bn for FY24. The proposed transactions are in the ordinary course of the banking business and at arm's length pricing.
29-Jun-24	Punjab National Bank	INE160A01022	5	AGM	MANAGEMENT	Approve Inter Bank Participation Certificate transactions with regional rural banks (associates) aggregating Rs. 340.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into Inter Bank Participation Certificate (IBPC) transactions with nine of its associate banks in from FY24 AGM till FY25 AGM aggregating Rs. 340.0 bn. These combined transactions will aggregate ~27.8% of the bank's FY24 turnover. The proposed transactions are in the ordinary course of banking business and at arm's length pricing.
29-Jun-24	Punjab National Bank	INE160A01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The bank proposes a final dividend of Rs. 1.5 per equity share. The total dividend outflow for FY24 is Rs. 16.5 bn and the dividend payout ratio is 20% of standalone PAT.

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Details of Votes cast during the Financial year 2024-2025									
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-Jun-24	Punjab National Bank	INE160A01022	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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. We raise concern that 7,112 frauds were reported during FY24 aggregating Rs. 18.0 bn and in FY23, 289 frauds were reported aggregating Rs. 18.1 bn. The bank must articulate the steps it has taken to limit the risks of such frauds in the future.
29-Jun-24	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 Rs. 140.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks 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 from FY24 till FY25 AGM. These are securities transactions (sale/purchase of securities), money market transactions, primary subscription of securities, security arranger services and such other transactions. These combined transactions will aggregate ~11.4% of the bank's FY24 turnover. The proposed transactions are in the ordinary course of the banking business and at arm's length pricing.
29-Jun-24	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), aggregating Rs. 240.0 bn from the FY24 AGM to the FY25 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in current accounts with PNB Gilts Limited and PNB Housing Finance Limited aggregating Rs. 240.0 bn for from FY24 AGM till FY25. PNB Gilts Limited and PNB Housing Finance Limited maintain a current account with the Punjab National Bank, 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 shareholder approval. The proposed transactions are in the ordinary course of banking business and at arm's length pricing.
29-Jun-24	Concord Biotech Ltd	INE338H01029	2	AGM	MANAGEMENT	Approve final dividend of Rs. 8.75 per share of face value Re. 1.0 each for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 8.75 per equity share of face value of Re. 1.0 each. The total dividend outflow for FY24 will be Rs. 915.4 mn and the payout ratio is 30% of standalone PAT.
29-Jun-24	Concord Biotech Ltd	INE338H01029	3	AGM	MANAGEMENT	Reappoint Ravi Kapoor (DIN: 00003847) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ravi Kapoor, 61, is a practicing company secretary and Non-Executive Director of the company. He has 35 years of experience and has expertise in the fields of Insolvency and Bankruptcy Code, Corporate Law, SEBI, FEMA and Stamp Act. He has been on the board of the company since December 2003. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-24	Concord Biotech Ltd	INE338H01029	4	AGM	MANAGEMENT	Appoint BSR & Co. LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP replace Deloitte Haskins & Sells LLP as statutory auditor from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 3.8 mn as audit fees in FY24. The proposed audit fee for FY25 and FY26 is Rs. 2.5 mn and Rs. 2.8 mn respectively. Thereafter, the fees will increase by 10% every year till the end of their tenure. The proposed audit fees are reasonable given the size of the company's operations.
29-Jun-24	Concord Biotech Ltd	INE338H01029	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 460,000 payable to Dalwadi & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
29-Jun-24	Concord Biotech Ltd	INE338H01029	1	AGM	MANAGEMENT	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2024	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-Jul-24	Cyient Ltd.	INE136B01020	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 12.0 and approve final dividend of Rs. 18.0 per equity share (face value Rs. 5.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.3 bn (Rs. 30.0 per share) as against Rs. 2.9 bn for FY23 (Rs. 26.0 per share). The dividend payout ratio is 47.1% of consolidated PAT.
01-Jul-24	Cyient Ltd.	INE136B01020	4	AGM	MANAGEMENT	Reappoint Venkat Rama Mohan Reddy Bodanapu (DIN: 00058215) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Venkat Rama Mohan Reddy Bodanapu, 73, is part of the promoter family and Non-Executive Non-Independent Director. He has 40 years of experience in engineering and management. He has attended all board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
01-Jul-24	Cyient Ltd.	INE136B01020	5	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP will complete their first term of five years at the 2024 AGM. The company proposes to reappoint them for a second term of five years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 2.2 mn in FY24 as audit fees on a standalone basis. The proposed fees for FY25 have not been disclosed by the company and the remuneration will be mutually agreed between the Board of Directors and Statutory Auditors. The disclosures on the proposed audit fee is a mandatory requirement under SEBI's LODR 2015. Nonetheless, we expect the company to be judicious in its payout to auditors, as in the past. We support the resolution.
01-Jul-24	Cyient Ltd.	INE136B01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-Jul-24	Cyient Ltd.	INE136B01020	3	AGM	MANAGEMENT	Reappoint M. M. Murugappan (DIN: 00170478) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M. M. Murugappan, 68 is the Non-Executive Non-Independent Director on the board and the Chairperson, Carborundum Universal Limited, Cholamandalam MS General Insurance Company Limited, and Cholamandalam Financial Holdings Limited. He holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. He has attended all board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
03-Jul-24	HCL Technologies Ltd.	INE860A01027	4	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement RSU Plan 2024 by acquiring equity shares through secondary acquisition	FOR	AGAINST	Through a separate resolution, HCL Tech proposes to authorize HCL Trust to implement RSU Plan 2024 by acquiring equity shares of the company through secondary acquisition. The Company will make provision of money by way of loan, guarantee, security, or any other financial assistance to HCL Trust to fund RSU Plan 2024 for the purchase of equity shares. The amount provisioned to HCL Trust will be within the statutory limits. Our view on this resolution is linked to resolution #2.
03-Jul-24	HCL Technologies Ltd.	INE860A01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lee Fang Chew (DIN: 02112309) as Independent Director for five years from 25 April 2024	FOR	FOR	Ms. Lee Fang Chew, 63, has spent more than 30 years with Intel Corporation. Her work span included strengthening the ecosystem for Intel architecture in data center / cloud, consumers and businesses and spearheading Intel's first foray into services business. She was also associated with Applied Materials as Vice President, Strategic Alliances where she built long term strategic partnerships. Her appointment as Independent Director is in line with statutory requirements.
03-Jul-24	HCL Technologies Ltd.	INE860A01027	2	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024) under which 8.46 mn RSUs can be granted	FOR	AGAINST	The scheme comprises both time-based grants and performance-based grants. We do not support time-based RSUs, since these do not align with shareholder interests. For performance-based grants, the company has not disclosed the performance metrics based on which vesting will be determined. We do not favor RSU schemes where vesting of RSUs is not completely tied to performance conditions or where there is no clarity on the performance metrics for vesting. We raise further concern over the skew of the distribution - 75% of the pool will be granted to the company's top 84 employees.
03-Jul-24	HCL Technologies Ltd.	INE860A01027	3	POSTAL BALLOT	MANAGEMENT	Approve grant of RSUs under RSU Plan 2024 to employees of subsidiaries and associate companies	FOR	AGAINST	Through a separate resolution, the company proposes to extend the RSU 2024 scheme to employees of subsidiaries and associate companies. While we support the grant of RSUs to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associates or listed holding companies. Further, our opinion on this resolution is linked to our decision on Resolution #2.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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.

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Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	10	AGM	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 48.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, transfer of resources, providing Inter-Corporate Deposits up to Rs. 7.5 bn and providing Parent Company Guarantees up to Rs. 40.0 bn towards the borrowings to be availed by LTMRL. We believe the company must disclose granular details for enabling approvals including transfer of any resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	9	AGM	MANAGEMENT	Approve material related party transactions up to the higher of Rs. 125.0 bn or USD 1,500.0 mn with Larsen Toubro Arabia LLC from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Larsen Toubro Arabia LLC, a subsidiary requiring guarantees for contracts, seeks renewal of shareholder approval for parent company guarantees, which enable it to execute business deals. We support these approvals for operational reasons.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	15	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 28.0 bn with subsidiary of L&T and is hence classified as a related party. The Heavy Engineering vertical of L&T sells steam generators, end shields and fittings, etc. for various nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of L&T carries out various civil and construction works and provides service package equipment, components, systems etc. for atomic power plants of NPCIL. 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. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a third party.	FOR	FOR	Nuclear Power Corporation Limited (NPCIL) is a public sector undertaking owned by the Government of India. NPCIL owns 26% in a subsidiary of L&T and is hence classified as a related party. The Heavy Engineering vertical of L&T sells steam generators, end shields and fittings, etc. for various nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of L&T carries out various civil and construction works and provides service package equipment, components, systems etc. for atomic power plants of NPCIL. 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. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a third party.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	14	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 20.0 bn with LTIMindtree Limited (LTM) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTIMindtree Limited is a 68.60% listed subsidiary of L&T, with the balance being held by public shareholders. 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 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 the company and other related parties. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, contracts are finalized with L&T on a competitive bidding basis. 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. The company must clarify the discrepancy in the related party transactions reported in L&T's Annual Report against those in LTIMindtree Limited's Annual Report.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	13	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T-MHI Power Boilers Private Limited (LMB), a joint venture of L&T and Mitsubishi Heavy Industries, participates in bidding for power plant projects, including the procurement of necessary equipment from LMB. Proposed transactions are operational and routine but include plans for inter-corporate borrowings from LMB. The company is expected to clarify this borrowing rationale since L&T has significant cash reserves. Support is given for these transactions if proper approvals and resource transfers are disclosed.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	6	AGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	MSKA & Associates are appointed as auditors replacing Deloitte Haskins & Sells, completing their tenure as auditors by the end of FY25. The audit fees for MSKA are set at Rs 10. 0 million for FY25, which is lower than that for Deloitte due to joint auditing.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	7	AGM	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non Independent Director, liable to retire by rotation, from 28 May 2024, to fill the casual vacancy caused by the withdrawal of nomination of Hemant Bhargava (DIN: 01922717)	FOR	FOR	Siddhartha Mohanty, 61, is the Chairperson, Life Insurance Corporation of India (LIC). He has been with LIC since 1985. During his tenure at LIC, he has worked in Marketing, HR, Legal and Investments. He has served as the Managing Director of LIC. He has also served as the Executive Director (Legal) and Chief Executive Officer of LIC Housing Finance Limited. The company proposes to appoint him in the casual vacancy created due to the withdrawal of nomination of Hemant Bhargava. He will represent LIC's 11.2% equity stake in the company (as on 31 March 2024). He retires by rotation. His appointment is in line with statutory requirements.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	11	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 43.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	16	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoj & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	12	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Special Steels and Heavy Forgings Private Limited is 74:26 joint venture with Nuclear Power Corporation of India Limited. LTSSHF meets the critical custom-made heavy forging requirements of sectors like nuclear and hydrocarbon. Its custom-made, high-quality products are used across industries. The Heavy Engineering & Defence Engineering business of the company bids for various projects (including defence contracts of the Government of India). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The company is expected to bid for various projects in FY25. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, these transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are with a 74% subsidiary. We support these transactions.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	8	AGM	MANAGEMENT	Approve amendment to the Articles of Association to delete Article pertaining to qualification shares	FOR	FOR	The company proposes to delete Article 107 of the Articles of Association mandating a director to hold qualification shares at the time of appointment or acquire them within a period of two months from the date of appointment. The current regulations do not mandate such requirements. We believe the company should have uploaded the existing/proposed AoA on the company's website for ease of access to shareholders. Notwithstanding, the proposed amendment is in line with statutory requirements.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	5	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramanian Sarma, 66, is a Whole time Director designated as Senior Executive VP (Energy), Larsen & Toubro Limited. He has been on the board since 19 August 2015. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	3	AGM	MANAGEMENT	Approve final dividend of Rs. 28.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The company proposes to declare a final dividend of Rs. 28.0 per equity share. This is in addition to a special dividend of Rs. 6.0 per share declared in FY24. The total dividend for FY24 is Rs. 34.0 per equity share, while the company paid a dividend of Rs. 24.0 in FY23. The total dividend outflow for FY24 is Rs. 46.7 bn and the dividend payout ratio is 50.2% of standalone PAT. The payout ratio for FY23 was 43.0% of standalone PAT.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	4	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is a Whole time Director designated as Chief Financial Officer, Larsen & Toubro Limited. He has been on the board since 1 October 2011. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
04-Jul-24	Larsen & Toubro Ltd.	INE018A01030	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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.

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Details of Votes cast during the Financial year 2024-2025									
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-24	Coforge Ltd.	INE591G01017	2	POSTAL BALLOT	MANAGEMENT	Appoint Gautam Samanta (DIN: 09157177) as Executive Director for five years from 2 May 2024 and fix his remuneration	FOR	AGAINST	Gautam Samanta, 54, is the President and Global Leader - Banking and Financial Services of the company. He is based in London and he also oversees the company's operations in Europe. While we support his appointment as Whole Time Director, we do not support the resolution because of the open-ended remuneration structure. While his cash pay is not expected to exceed GBP 0.55 mn in FY25, there is no clarity on the long-term incentives that he is eligible to receive. The resolution gives flexibility to the board to decide the stock options and any other long term incentives, without any tangible contours. As a result, we are unable to estimate his proposed remuneration. Since we do not have sufficient information to make an informed decision, we do not support the resolution. Additionally, the company must disclose the basis on which the performance pay will be made (in terms of targets to be achieved) and disclose if his appointment contract carries malus and clawback clauses.
07-Jul-24	Coforge Ltd.	INE591G01017	1	POSTAL BALLOT	MANAGEMENT	Appoint Om Prakash Bhatt (DIN: 00548091) as Independent Director for three years from 1 May 2024 and as Chairperson from 29 June 2024 and approve his continuation on the board after attaining 75 years of age on 7 March 2026	FOR	FOR	Om Prakash Bhatt, 73, is the former Executive Chairperson of State Bank Group. He has experience in strategic and operational roles. The company proposes to appoint him as Chairperson from 29 June 2024. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution - therefore, Om Prakash Bhatt's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 7 March 2026; we do not consider age to be a criterion for board appointments. His appointment on the board as an Independent Director is in line with the statutory requirements.
10-Jul-24	Vodafone Idea Ltd.	INE669E01016	1	EGM	MANAGEMENT	Approve issuance of 1.7 bn equity shares at Rs. 24.58 each on a preferential basis for an aggregate amount of Rs. 24.58 bn to vendors, Nokia Solutions and Networks India Private Ltd and Ericsson India Private Ltd	FOR	FOR	The company seeks approval to raise ~Rs. 24.58 bn through an issue of equity shares to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited are vendors of the company. The funds raised will be used to repay the outstanding dues of Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited and for general corporate purposes. The issue price of Rs. 14.80 is as per ICDR regulations and is at a discount of 10.5% to the current market price (closing market price on 20 June 2024) and would lead to a dilution of 2.4% on the expanded capital base.As on 31 March 2024 the company had cash and cash equivalents of Rs. 5.4 bn, short term borrowings of Rs. 47.3 bn and deferred payment obligations of ~Rs. 2,029.0 bn. The funds raised will enable the company to make payments towards the outstanding dues of its vendors.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	11	AGM	MANAGEMENT	Appoint Karnam Sekar (DIN: 07400094) as Independent Director for five years from 25 April 2024, with an annual remuneration of Rs. 2 mn in addition to sitting fees	FOR	FOR	Karnam Sekar, 64, has more than four decades of experience in the financial services industry. He joined as a Probationary Officer with SBI in 1983 and eventually became the Deputy MD. He has served as MD of two PSBs: Dena Bank and Indian Overseas Bank. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees, he will be paid an annual remuneration of Rs. 2.0 mn. We support the resolution.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	6	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 to Sagar & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	4	AGM	MANAGEMENT	Ratify second interim dividend of Rs.0.4 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.4 per share) aggregates to Rs. 0.8 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.4 bn and the dividend payout ratio for the year is 19.3%.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	10	AGM	MANAGEMENT	Appoint Ms. Soumya Chava (DIN: 06831892) as Executive Director for five years from 25 April 2024 and fix her remuneration	FOR	AGAINST	Ms. Soumya Chava's estimated remuneration for FY25 is Rs. 14.2 mn. The proposed remuneration terms include fixed pay of Rs. 10.4 mn with an annual increment of 10%. Variable pay will be limited to 25% of fixed pay, based on the achievement of pre-defined EBITDA targets. It is commensurate with her responsibilities and is in line with the peers. However, we do not support the resolution as it is linked to our decision on Resolution #8. The company must also disclose if other employees (that are not part of the promoter group) have been committed a 10% annual increment.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	9	AGM	MANAGEMENT	Appoint Krishna Chaitanya Chava (DIN: 06831883) as Executive Director for five years from 25 April 2024 and fix his remuneration	FOR	AGAINST	Krishna Chaitanya Chava's estimated remuneration for FY25 is Rs. 21.9 mn. The proposed remuneration terms include fixed pay of Rs. 16 mn with an annual increment of 10%. Variable pay will be limited to 25% of fixed pay, based on the achievement of pre-defined EBITDA targets. We note that the proposed remuneration is commensurate with his responsibilities and is comparable with the peers. However, we do not support the resolution as it is linked to our decision on Resolution #7. The company must also disclose if other employees (that are not part of the promoter group) have been committed a 10% annual increment.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	8	AGM	MANAGEMENT	Appoint Ms. Soumya Chava (DIN: 06831892) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Soumya Chava, 38, was appointed as Executive Vice President in 2023 and headed the Commercial Function (Supply Chain Management and Business Development) of the Company. She has more than twelve years of experience in the Pharma Industry. She has completed her Bachelor of Pharmacy from Osmania University and master's in clinical research and business administration from Campbell University. While her appointment is in line with regulations, the company has three family members on the board as executive directors (and few in office of profit positions), which is disproportionate for the size of business. This practice deters from attracting the right talent to the company.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	5	AGM	MANAGEMENT	Reappoint V V Ravi Kumar (DIN 01424180) as Director, liable to retire by rotation	FOR	FOR	V V Ravi Kumar, 59, is an Executive Director and CFO of the company. He has attended seven out of eight board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	7	AGM	MANAGEMENT	Appoint Krishna Chaitanya Chava (DIN: 06831883) as Director, liable to retire by rotation	FOR	AGAINST	Krishna Chaitanya Chava, 34, is heading the Synthesis Business unit of the Company. He has experience in strategy, skill workshops and marketing within the Indian pharma market. He completed his PGP MFAB from ISB, Hyderabad, master's degree in mechanical engineering from North Carolina State University and bachelor's degree in mechanical engineering from BITS Pilani, Dubai. While his appointment is in line with regulations, the company has three family members on the board as executive directors (and few in office of profit positions), which is disproportionate for the size of business. This practice deters from attracting the right talent to the company.
11-Jul-24	Laurus Labs Ltd.	INE947Q01028	3	AGM	MANAGEMENT	Ratify first interim dividend of Rs.0.4 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.4 per share) aggregates to Rs. 0.8 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.4 bn and the dividend payout ratio for the year is 19.3%.
11-Jul-24	Popular Vehicles and Services Ltd.	INE772T01024	1	POSTAL BALLOT	MANAGEMENT	Appoint George Joseph (DIN: 00253754) as an Independent Director for five years from 11 July 2024	FOR	FOR	George Joseph, 75, is former Chairperson and Managing Director, Syndicate Bank. He also served as former Chairperson and Whole-time Director and Joint Managing Director, Wonderla Holidays Limited. He has over 36 years of experience in banking industry. He was appointed as an Independent Director for five years w.e.f. 1 July 2021 till 30 June 2026. However, due to attainment of 75 years of age, he resigned from the board on 26 April 2024. Now the company seeks shareholders' approval to appoint him as an Independent Director post attainment of 75 years of age, we do not consider age to be a criterion for board appointments. He has attended all nine (100%) of the board meetings held in FY24. We will consider this his second and final term and consider his cumulative tenure on the board. His appointment is in line with statutory requirements.
11-Jul-24	Popular Vehicles and Services Ltd.	INE772T01024	2	POSTAL BALLOT	MANAGEMENT	Reappoint John K Paul (DIN: 00016513) as Whole-time Director for two years from 29 April 2024 and fix his remuneration	FOR	FOR	John K. Paul, aged 71, is the Managing Director of a company since its founding in 1983 and oversees Maruti Suzuki dealership operations. The company wishes to reappoint him as a Whole-time Director despite him reaching 70 years of age, as they believe age should not limit reappointments. His estimated pay for FY25 is around Rs. 20. 4 million, which aligns with the business size and industry standards. While there is no cap on his overall pay, the payment method for performance incentives has been shared in the postal ballot notice, ensuring variable pay is connected to metrics beyond just profit. We support the resolution for his reappointment. John K. Paul was a director at the Kerala Chamber of Commerce and Industries, which violated some parts of the Companies Act. Therefore, central governmental approval for his reappointment is pending.

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Details of Votes cast during the Financial year 2024-2025									
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-Jul-24	Kalpataru Projects International Ltd.	INE220B01022	3	AGM	MANAGEMENT	Reappoint Parag Munot (DIN: 00136337) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Parag Munot, 55, is the Managing Director of Kalpataru Limited, a promoter group company. He is part of the promoter family and a non-executive director on the board of Kalpataru Projects International Limited since September 1991. He has attended 80% (4 out of 5) of board meetings held in FY24. He is on the board of 16 other unlisted companies, most of which are promoter group companies, and are likely to fold into his job description. He is a member of the Nomination and Remuneration Committee (NRC); we believe the NRC must comprise of non-tenured Independent Directors. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jul-24	Kalpataru Projects International Ltd.	INE220B01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts. The audit trail was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts. For the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-Jul-24	Kalpataru Projects International Ltd.	INE220B01022	4	AGM	MANAGEMENT	Approve remuneration of Rs. 170,000 to K. G. Goyal & Associates as cost auditors for FY25	FOR	FOR	The total remuneration of Rs. 170,000 proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
15-Jul-24	Kalpataru Projects International Ltd.	INE220B01022	5	AGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on the assets of the company of up to Rs. 320.0 bn	FOR	FOR	KPIL proposed to increase the limit to create charges on assets to Rs. 320 bn from Rs.250 bn to accommodate the increasing need to avail non fund-based limits. With higher non-fund-based limits and the existing short-term and long-term borrowing needs, the company proposes to seek this increase. The company has a consolidated order book of Rs. 584.2 bn as on 31 March 2024. The proposed limit of Rs. 320 bn for creation of charge on assets is high and enabling in nature; the company had a consolidated asset base of Rs. 220.4 bn as on 31 March 2024. Notwithstanding, the company has outstanding credit ratings from three rating agencies in investment grade, at high safety levels.
15-Jul-24	Kalpataru Projects International Ltd.	INE220B01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 8.0 per equity share (face value Rs. 2.0 each)	FOR	FOR	The board has proposed a final dividend of Rs. 8.0 per equity share for FY24 (Rs. 7.0 per share in FY23). The total dividend outflow for FY24 is Rs. 1,299.6 mn and the dividend payout ratio is 24.4% of standalone profit after tax.
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying HANA database. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	2	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share on face value Rs. 8.0 for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 16.0 per equity share on face value Rs. 8.0 for year ended 31 March 2024. The total dividend for FY24 is Rs. 264.6 mn and the payout ratio is 30.2%.
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	3	AGM	MANAGEMENT	Reappoint Harsh V. Goenka (DIN: 00026726) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harsh V. Goenka, 66, is the Promoter and Chairperson of RPG Life Sciences Limited. He has been on the board since 6 February 2008. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	8	AGM	MANAGEMENT	Reappoint Bhaskar Iyer (DIN: 00480341) as Independent Director for five years from 30 October 2024	FOR	AGAINST	Bhasker Iyer, 68, is currently Operating Advisor for Quadria Capital. He has over forty years of experience in the pharmaceutical and healthcare industry. Previously he served as the Vice President at Abbott and President- India and Emerging Markets at Wockhart Limited. He has a Bachelor's degree in Science and MBA in Marketing Management from the University of Mumbai, MBA from IIM Ahmedabad and B-Tech from IIT Bombay. He attended three out of four (75%) board meetings held in FY24. While his reappointment is in line with statutory requirements, he is on the board of Cohance Lifesciences Limited which is in a similar line of business as RPG Life Sciences Limited. Given the potential conflict of interest, we do not support his reappointment.
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	7	AGM	MANAGEMENT	Redesignate and appoint Sachin Nandgaonkar (DIN: 03410739) as Independent Director from 30 April 2024	FOR	AGAINST	Sachin Nandgaonkar, 54, is the Co-Founder of Tractrix Opto Dynamic which offers deep tech solutions in defence and aerospace sector. Previously he has worked with RPG Enterprises and served as the Sector Head for the Specialty Business for RPG Enterprises including RPG Life Sciences. He was Non-Executive Non-Independent Director of the company from January 2015 till April 2024. The company seeks to appoint him as an Independent Director from 30 April 2024. He attended all four board meetings held in FY24. We do not support the appointment of former executives who are on the board along with their previous supervisors unless they have completed a cooling-off period, representing a complete dissociation from the company and its promoters for a minimum of five years. In this case, the cooling off is less than five years. Moreover, his association with the company will exceed ten years during his proposed tenure. Hence, we do not support his appointment as an Independent Director.
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	6	AGM	MANAGEMENT	Appoint Ms. Radhika Gupta (DIN: 02657595) as Independent Director for five years from 30 April 2024	FOR	FOR	Ms. Radhika Gupta, 40, is the Chief Executive Officer of Edelweiss Asset Management Limited. She was one of the founders of Forefront Capital Management; a public market alternative asset management. Previously, she served as Portfolio Manager at AQR Capital Management and Business Analyst at McKinsey & Company. She is the Vice Chairperson of the Association of Mutual Funds in India. Her appointment is in line with the statutory requirements.
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	5	AGM	MANAGEMENT	Appoint Hiten Kotak (DIN: 00191115) as Independent Director for five years from 30 April 2024	FOR	AGAINST	Hiten Kotak, 62, is the Executive Director- Transaction Tax, Private Client and Corporate Restructuring Practice at Khaitan & Co. He is a Chartered Accountant. Public sources indicate that the RPG group is a client of Khaitan & Co. Further, we understand that Khaitan & Co have received legal fees from CEAT Ltd, an RPG Group company, since FY15. While his appointment is in line with statutory requirements, given the potential conflict of interest, we do not support the resolution.
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	4	AGM	MANAGEMENT	Appoint Anil Matai (DIN: 03122685) as Independent Director for five years from 30 April 2024	FOR	FOR	Anil Matai, 65, is the Director General of Organisation of Pharmaceuticals Producers of India. He has over thirty-years of experience in the Life Sciences space across MNCs, Start-up and firms. Previously, he was Senior Advisor - Life Sciences at IQVIA Consulting. He is a Mechanical Engineer from MNIT, Jaipur with a Post Graduate Diploma in International Trade from IIFT Delhi. His appointment is in line with the statutory requirements.
16-Jul-24	Rpg Life Sciences Ltd	INE105J01010	9	AGM	MANAGEMENT	Approve remuneration of Rs. 325,000 payable to Kirit Mehta & Co. as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
17-Jul-24	Sheela Foam Ltd.	INE916U01025	2	AGM	MANAGEMENT	Reappoint Rakesh Chahar (DIN: 00180587), as Director, liable to retire by rotation	FOR	FOR	Rakesh Chahar, 59, is Whole Time Director from November 2003 and has been associated with the company since November 1990. He retires by rotation and in FY24 attended 9 of 9 meetings held. His reappointment meets all statutory requirements.
17-Jul-24	Sheela Foam Ltd.	INE916U01025	4	AGM	MANAGEMENT	Approve payment of commission, not exceeding regulatory threshold of 1% of net profits to Non-Executive Directors in any financial year	FOR	AGAINST	For FY24, commission paid to each Independent Director for their services and in addition to sitting fees was Rs. 1.5 mn each, aggregating to Rs. 7.5 mn. Over the past five years (FY20 to FY24), commission paid has been within reasonable limits at 0.3% of profits. We note, commission paid out in the past has been within reasonable limits at 0.3% of profits. In the past, the company has sought shareholder approval annually for payment of commission. However, this year, it has deviated from its past practice and sought a shareholder approval in perpetuity. While we recognize that commission payouts have been reasonable in the past, we do not support resolutions seeking shareholder approval in perpetuity. We believe shareholders must get a chance to periodically review such decisions.
17-Jul-24	Sheela Foam Ltd.	INE916U01025	3	AGM	MANAGEMENT	Ratify remuneration of Rs. 160,000 to Mahesh Singh & Co., as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
17-Jul-24	Sheela Foam Ltd.	INE916U01025	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).

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Details of Votes cast during the Financial year 2024-2025									
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-Jul-24	Syngene International Ltd.	INE398R01022	5	AGM	MANAGEMENT	Appoint Ms. Manja Boerman (DIN: 10655368) as Independent Director from 4 June 2024 till FY27 AGM	FOR	FOR	Ms. Manja Boerman, 58, is CEO of Prothiya Biosolutions (a blood plasma product company). She holds a PhD in Biochemistry from the State University of New York. Her appointment as an Independent Director is in line with statutory requirements.
24-Jul-24	Syngene International Ltd.	INE398R01022	4	AGM	MANAGEMENT	Reappoint Dr. Kushi Parmar (DIN: 09212020) as Independent Director for five years from 24 July 2024	FOR	FOR	Dr. Kushi Parmar, 43, is Managing Partner at 5AM Ventures, a life sciences venture capital firm headquartered in San Francisco. He has attended all six board meetings held in FY24. His reappointment as an Independent Director is in line with all statutory requirements.
24-Jul-24	Syngene International Ltd.	INE398R01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 1.25 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 1.25 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.5 bn. The dividend payout ratio is 10.2% of post-tax profits.
24-Jul-24	Syngene International Ltd.	INE398R01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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.
24-Jul-24	Syngene International Ltd.	INE398R01022	3	AGM	MANAGEMENT	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Director, liable to retire by rotation	FOR	FOR	Ms. Kiran Mazumdar Shaw, 71, is the Chairperson of the company. She has attended all six board meetings held in FY24. She retires by rotation and her reappointment is in line with all statutory requirements.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	8	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	At the 2019 AGM, shareholders approved payment of commission to Non-Executive Directors upto 1% of net profits for five years from FY20. Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.5% to 1.0% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	9	AGM	MANAGEMENT	Approve amendment to Newgen Software Technologies Limited Employees Stock Option Scheme- 2022 (Newgen ESOP Scheme 2022) to increase the pool size to 4.2 mn stock options from 2.8 mn stock options	FOR	AGAINST	At the 2022 AGM, the company received shareholder approval for Newgen Software Technologies Limited Employees Stock Option Scheme- 2022 (Newgen ESOP Scheme 2022). Now, the company seeks to amend the Newgen ESOP Scheme 2022, to increase the pool size to 4.2 mn stock options. The grant of options will be as per appraisal process of the company and vesting will be time based and could be linked to employee performance. Although a discount of upto 10% to market price is within our guidelines, we do not support the scheme as it allows the NRC to reset the grant price if the stock options become unattractive. We believe ESOPs, as an incentive mechanism, is a pay-at-risk model and by allowing repricing, there is an intent to guarantee at least some returns to employees. Such mechanisms do not align with shareholder interest. Therefore, we do not support the amendment to the scheme.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	6	AGM	MANAGEMENT	Reappoint T. S. Varadarajan (DIN: 00263115) as Whole Time Director for five years from 1 June 2024, fix his remuneration in excess of regulatory thresholds and approve his continuation on the board post attaining 70 years of age	FOR	FOR	T. S. Varadarajan received Rs. 30.1 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 38.9 mn. The company should have set an absolute cap on the total remuneration and disclosed the performance parameters that govern his variable pay. Notwithstanding, his estimated remuneration is commensurate with the size and complexity of the business and in line with peers. Hence, we support the resolution.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	4	AGM	MANAGEMENT	Reappoint T.S. Varadarajan (DIN: 00263115) as Director, liable to retire by rotation	FOR	FOR	T.S. Varadarajan, 72, is part of the promoter group and whole-time director of Newgen Software Technologies Limited. He has been on the board of the company since June 1992. He attended all six board meetings held during FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	3	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 559.1 mn and the dividend payout ratio is 23.6% of post-tax profits.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	7	AGM	MANAGEMENT	Reappoint Ms. Priyadarshini Nigam (DIN: 00267100) as Whole Time Director for five years from 1 June 2024, fix her remuneration in excess of regulatory thresholds and approve her continuation on the board post attaining 70 years of age	FOR	FOR	Ms. Priyadarshini Nigam received Rs. 18.0 mn as remuneration in FY24. We estimate her FY25 remuneration at Rs. 22.9 mn. The company should have set an absolute cap on the total remuneration and disclosed the performance parameters that govern her variable pay. Notwithstanding, her estimated remuneration is commensurate with the size and complexity of the business and in line with peers. Hence, we support the resolution.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	5	AGM	MANAGEMENT	Reappoint Dr. Diwakar Nigam (DIN: 00263222) as Chairperson and Managing Director for five years from 1 June 2024, fix his remuneration in excess of regulatory thresholds and approve his continuation on the board post attaining 70 years of age	FOR	FOR	Dr. Diwakar Nigam received Rs. 55.4 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 70.6 mn. The company should have set an absolute cap on the total remuneration and disclosed the performance parameters that govern his variable pay. Notwithstanding, his estimated remuneration is commensurate with the size and complexity of the business and in line with peers. Hence, we support the resolution.
25-Jul-24	Newgen Software Technologies Ltd.	INE619B01017	10	AGM	MANAGEMENT	Approve grant of stock options under Newgen Software Technologies Limited Employees Stock Option Scheme- 2022 (Newgen ESOP Scheme 2022) to employees of the group companies including subsidiaries or associates	FOR	AGAINST	Through resolution #10, the company seeks approval to extend the benefits of the Newgen ESOP Scheme 2022 to the employees of group companies including subsidiaries and associate companies. We do not support the extension of ESOP schemes to employees of associate companies and group companies except to employees of unlisted subsidiaries. Further, our view on resolution #10 is linked to our view on resolution #9.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	10	AGM	MANAGEMENT	Appoint Amarjyoti Barua (DIN: 09202472) as Non-Executive Non-Independent Director from 18 May 2024, liable to retire by rotation	FOR	FOR	Amarjyoti Barua, 46, is the Group Chief Financial Officer of Mahindra and Mahindra Limited (promoter of the company). Previously, he served as the Executive Vice President Group (Strategy) for Mahindra Group and Chief Investor Relations Officer for Mahindra and Mahindra Ltd (M&M Ltd). Prior to joining the M&M he was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. He holds a Bachelor's degree in Economics and Master's degree in Business Administration. His appointment as Non-Executive Non Independent Director is in line with statutory requirements.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	8	AGM	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 26 July 2024	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), Managing Director, Haryana State Industrial & Infrastructural Development Corporation Limited, Managing Director (HVPN), Joint Secretary (Department of Financial Affairs). He is a Commerce graduate with Post Graduate Diploma in Management from IIM Ahmedabad and a Postgraduate in M.Sc. from London School of Economics and Political Science. He also holds a CFA degree from the Institute of Chartered Financial Analysts of India (Hyderabad). His appointment as Independent Director is in line with statutory requirements.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report highlights key issues regarding the financial statements of the company, particularly related to claims by 37 companies against the former Satyam Computer Services Limited for repayment of Rs 12.3 billion. Due to unclear judgments from the city civil court, the company believes these claims will not hold up in court and have been placed in a 'Suspense account (net)'. The auditors have not modified their opinion on these matters.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	7	AGM	MANAGEMENT	Reappoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 August 2024	FOR	AGAINST	Haigreve Khaitan, a senior partner at Khaitan & Co., received Rs. 5.5 million in fees from the company. His significant business relationship raises concerns about conflicts of interest and compliance with regulations on directorships, leading to opposition to his reappointment.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	5	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. Previously, she served as the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. She is an Advisor/Consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She holds a Post Graduate Diploma in Management from IIM-Ahmedabad, a Post Graduate Diploma in Software Technology from National Center for Software Technology and a B.A. in Economics. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.

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Details of Votes cast during the Financial year 2024-2025									
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-24	Tech Mahindra Ltd.	INE669C01036	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	Additionally, the auditors pointed out that the audit trail was not fully enabled in several accounting systems, including revenue, payroll, and consolidation systems, as well as for the general ledger. The database layer also lacked a proper audit trail for logging direct data changes. However, the auditors did not find any evidence of tampering with the audit trail features. Ultimately, the auditors' report is unqualified, confirming that the financial statements comply with generally accepted accounting practices and Indian Accounting Standards (IND-AS).
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	11	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2025	FOR	FOR	Since FY21, the aggregate commission payout to Non-Executive Directors including Independent Directors has been in a range of 0.11% to 0.34% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, the past payouts have been judicious and hence we support the resolution.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	4	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Group CEO of Mahindra & Mahindra Limited. He has been on the board of Tech Mahindra Limited since 10 September 2019. He attended all five board meetings held in FY24. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	9	AGM	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 26 July 2024	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President for Global Industries, Strategic Alliances and Inside Sales – Asia Pacific and Japan, Hewlett Packard Enterprise. She also advises and mentors various organizations on business transformation. She has more than forty years of experience in the information technology industry. Previously she served as the Managing Director of Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. She is currently the Chairperson and Independent Director of Capillary Technologies. We note that Capillary Technologies is classified as a Business Partner on the website of Tech Mahindra Ltd. We support her appointment since she is an Independent Director on the board of Capillary Technologies.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	3	AGM	MANAGEMENT	Confirm interim dividend of Rs 12.0 per share and approve final dividend of Rs. 28.0 per equity share of face value of Rs.5.0 each for FY24	FOR	FOR	Total dividend payout for FY24 is Rs. 40.0 per share and aggregates to Rs. 39.1 bn (Rs. 48.7 bn in FY23). The total dividend payout ratio for FY24 is 183.5% of the standalone PAT (128.9% in FY23).
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	6	AGM	MANAGEMENT	Reappoint Dr. (Ms.) Mukti Khaire (DIN: 08356551) as Independent Director for five years from 1 August 2024	FOR	FOR	Ms. (Dr.) Mukti Khaire, 50, is the Girish and Jaidev Reddy Professor of Practice at Cornell Tech and in the Johnson School at Cornell University. She has more than twenty-five years of experience in the field of education and management consultancy. She serves as a Member of the National Selection Committee for the Bloomberg Foundation's Mayors' Challenge and Faculty Chair of the Harvard Deans' Cultural Entrepreneurship Challenge. She has completed M.Sc. (Environmental Science) from the University of Pune, Master's Degree in Management from IIT, Mumbai, and Ph.D. in Management, from Columbia University. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
26-Jul-24	Tech Mahindra Ltd.	INE669C01036	12	AGM	MANAGEMENT	Approve continuation of Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Anand Mahindra, 69, is the Non-Executive Chairperson of the board of the company and the Mahindra Group. He has been on the board of the company since 19 September 1995. He was appointed as Chairperson of the board on 5 November 2012 and as Non-Executive Non-Independent Director, not liable to retire by rotation on 26 September 2013. He attended all five (100%) board meetings held in FY24. With effect from 1 April 2024, clause 17 (1D) of SEBI LODR requires directors (excluding Managing Director, Whole-Time Director, Manager, Independent Director, or Directors retiring by rotation) to seek shareholder approval in a general meeting at least once every five years from their (re)appointment date. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as recent amendments to SEBI LODR build sufficient guardrails around the issue of board permanency. We support the resolution.
29-Jul-24	Xpro India Ltd.	INE445C01015	3	AGM	MANAGEMENT	Reappoint Ms. Madhushree Birla (DIN: 00004224) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Madhushree Birla, 68, represents the promoter family on the board and is Executive Director of iPro Capital Limited, a promoter group company. She has been on the board of the company since 21 January 2004. She attended all seven board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.
29-Jul-24	Xpro India Ltd.	INE445C01015	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report has not raised any concerns regarding the financial statements, confirming that they comply with Indian Accounting Standards (IND-AS) and general accounting policies. The company has utilized accounting software with an audit trail feature for the financial year ending 31 March 2024. However, some software did not capture user IDs for new records, and another did not have audit trails enabled for data changes from 1 April 2023 to 4 September 2023.
29-Jul-24	Xpro India Ltd.	INE445C01015	5	AGM	MANAGEMENT	Approve change in place of keeping registers and records of the company by Registrar and Share Transfer Agent	FOR	FOR	The board at its meeting held on 18 April 2024, appointed Link Intime India Private Limited as its new Registrar and Share Transfer Agent (RTA) from 13 May 2024. Link Intime will replace MCS Share Transfer Agent Limited as the company's RTA since. Accordingly, the company seeks approval to shift and maintain records of the company at the office of Link Intime in Vikhroli (West), Mumbai and / or at such other places, where the RTA may shift its office from time to time. Given the accessibility of the proposed location, the move will not impede the accessibility of documents to shareholders. We support the resolution.
29-Jul-24	Xpro India Ltd.	INE445C01015	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 120,000 payable to Sanghavi Randeria & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
29-Jul-24	Xpro India Ltd.	INE445C01015	2	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 44.1 mn and the dividend payout ratio is 10% of standalone after-tax profits.
31-Jul-24	Neuland Laboratories Ltd.	INE794A01010	5	AGM	MANAGEMENT	Reappoint MSKA & Associates as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	MSKA & Associates were appointed as the statutory auditors for five years from the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The board has proposed a statutory audit fee of Rs. 5.0 mn (plus applicable taxes and out-of-pocket expenses) for FY25, which is in line with the FY24 audit fee of Rs. 4.5 mn. We support the resolution.
31-Jul-24	Neuland Laboratories Ltd.	INE794A01010	3	AGM	MANAGEMENT	Reappoint Dr. Davuluri Rama Mohan Rao (DIN: 00107737) as Director, liable to retire by rotation	FOR	FOR	Dr. Davuluri Rama Mohan Rao, 80, is the first-generation promoter and Executive Chairperson of Neuland Laboratories Limited. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
31-Jul-24	Neuland Laboratories Ltd.	INE794A01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled for all the relevant transactions. Further, the audit trail (edit log) facility was not enabled at the database level. For the audit trail facility that was enabled and operated throughout the year, the auditors did not come across any instance of tampering. 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-24	Neuland Laboratories Ltd.	INE794A01010	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to Nageswara Rao & Co. as cost auditor for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
31-Jul-24	Neuland Laboratories Ltd.	INE794A01010	2	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value of Rs. 10.0) for FY24	FOR	FOR	The dividend outflow for FY24 is Rs. 179.6 mn and the dividend payout ratio is 6.0% of standalone post-tax profits, which is low. Further, the dividend outflow is at significantly low when compared to the FY24 compensation to promoter executive directors (Rs. 445.1 mn, which is 2.5x times the aggregate dividend proposed). The dividend outflow grew by 40% in FY24 when compared with FY23, whereas the aggregate pay to promoters grew by 154% during the same period.
31-Jul-24	Neuland Laboratories Ltd.	INE794A01010	4	AGM	MANAGEMENT	Reappoint Davuluri Sucheth Rao (DIN: 00108880) as Director, liable to retire by rotation	FOR	FOR	Davuluri Sucheth Rao, 48, is part of the promoter family and serves as Vice Chairperson and CEO of Neuland Laboratories Limited. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	12	AGM	MANAGEMENT	Reappoint Dr. Anish Shah as the Managing Director and Chief Executive Officer designated as Group CEO and Managing Director for five years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Dr. Anish Shah, MD and CEO since April 2022, is proposed for reappointment from April 1, 2025, for five years. His FY24 remuneration was Rs 228.9 million. Concerns arise over his proposed stock option cap, which is seen as excessive, leading to an estimated total pay ranging from Rs 865.4 million to Rs 1,203.3 million. As performance pay accounts for less than 20% of his total compensation, support for the resolution is withheld.

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Details of Votes cast during the Financial year 2024-2025									
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-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	10	AGM	MANAGEMENT	Reappoint Haigreave Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2024	FOR	AGAINST	Haigreave Khaitan, a director since August 2019, has ties to a law firm that does business with Mahindra & Mahindra Limited. His high pay and number of directorships raised concerns about potential conflicts of interest, leading to a lack of support for his resolution.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	15	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2024 AGM till the 2025 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The IPP business in MSPL (along with its shareholders) has created a business plan to add over 5.5 GWP of Renewable Energy Assets over the next 5 years. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	14	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 305.0 bn from the 2024 AGM to the 2025 AGM	FOR	FOR	M&M holds nearly 100% equity in MEAL and plans to invest Rs. 120 billion in MEAL over three years. BII and Temasek will also invest, resulting in their shareholdings of up to 4.76% and 2.97%, respectively. MEAL will focus on the four-wheeled passenger electric vehicle market, and M&M expects that 20% to 30% of its SUVs will be electric by 2027. The transaction limit with MEAL is proposed to be increased to Rs. 305 billion until the 2025 AGM, with operational transactions and financial support in line with business practices.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	8	AGM	MANAGEMENT	Appoint Ranjan Pant (DIN: 00005410) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Ranjan Pant, 64, is a CEO advisor and consultant specializing in global strategy and change management. He has over three decades of experience. He has headed the energy and utilities practice and provided strategic advisory services at Bain & Co. He was Director of internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company. He has been a director on the board of various Mahindra Group companies since October 2010. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	7	AGM	MANAGEMENT	Appoint Sat Pal Bhansoo (DIN: 10482731) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Sat Pal Bhansoo, 58, is the Managing Director of Life Insurance Corporation of India (LIC of India). He will represent LIC of India on the board of Mahindra & Mahindra Limited. As on 31 March 2024, LIC of India held 6.66% equity stake in Mahindra & Mahindra Limited. He will be liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	13	AGM	MANAGEMENT	Reappoint Rajesh Jejurkar as Whole-time Director designated as Executive Director and CEO (Auto and Farm Sector) from 1 April 2025 till 24 June 2029 and fix his remuneration as minimum remuneration	FOR	AGAINST	Rajesh Jejurkar, designated as Executive Director in April 2021, is proposed for a four-year reappointment. His FY24 pay was Rs 192.9 million, and concerns over the high cap on stock options resulted in no support for the resolution.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	11	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited ("Groww Group"), Bahar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited. She has attended 89% (eight out of nine) of the board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	9	AGM	MANAGEMENT	Appoint Ms. Padmasree Warrior (DIN: 10387032) as Independent Director for five years from 17 May 2024	FOR	FOR	Ms. Padmasree Warrior, 63, is the Founder, President and CEO of Fabre. Previously, she was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of smart, electric, and autonomous vehicles. Prior to NIO, she served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September 2015. Her appointment as Independent Director meets all statutory requirements.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	3	AGM	MANAGEMENT	Declare dividend of Rs. 21.1 per share of face value Rs. 5.0 each for FY24	FOR	FOR	The company has proposed a dividend of Rs. 21.1 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY24 is Rs. 26.2 bn. The dividend payout ratio is 23.6% of standalone PAT.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	2	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for certain instances, the Holding Company, subsidiaries, associates and joint ventures incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. 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-24	Mahindra & Mahindra Ltd.	INE101A01026	1	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. 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-24	Mahindra & Mahindra Ltd.	INE101A01026	6	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2024 till the end of his tenure on 11 November 2026 and approve his remuneration for FY25 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 51.5 mn as a Non-Executive Chairperson for FY24. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 56.5 mn, excluding reimbursements and benefits. 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.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	5	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 to D C Dave & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31-Jul-24	Mahindra & Mahindra Ltd.	INE101A01026	4	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Group CEO of Mahindra Group. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	12	AGM	MANAGEMENT	Approve revision in appointment and remuneration terms of Ajay Kumar Gupta (DIN:08619902) for five years effective from 01 April 2024	FOR	FOR	Ajay Kumar Gupta, 60 is Chief Manufacturing Officer. His appointment as Director and FY24 remuneration was approved by shareholders at the 2023 AGM. The company now seeks approval for revision in his appointment and remuneration terms. His term, which was not defined earlier, is now being set at five years. His proposed remuneration, estimated to range between Rs. 54.0-85.0 mn, of which about 40% comprises performance-based variable pay. The fixed pay has an annual ceiling of Rs. 32.1 mn for FY25 and Rs. 50 mn for the subsequent years. Ajay Kumar Gupta is a professional whose skills carry a market value. While the proposed remuneration is relatively high, we note that a large proportion of it is based will be paid out on achievement of performance targets. We note that the proposed remuneration structure does not include stock options – the board must disclose the rationale for Ajay Kumar Gupta's ineligibility to be granted stock options.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	3	AGM	MANAGEMENT	Appoint Suyog Kalyanji Kotecha (DIN:10634964) as Director, liable to retire by rotation from 17 June 2024, to fill in the casual vacancy caused by resignation of Parimal Has Mukhlal Desai (DIN: 00009272)	FOR	FOR	Suyog Kalyanji Kotecha, 44, is being appointed as CEO to fill the casual vacancy of Parimal Has Mukhlal Desai. A Chemical Engineer and an MBA, he has worked with Reliance Industries for the Petrochemicals division, was a Partner with McKinsey & Company's Mumbai office, and worked in Chemicals, Oil & Gas for five years across continents for companies like Shell Global Solutions in the Netherlands and Sulzer Chemtech in Singapore. We support his appointment as CEO. Nevertheless, we raise concerns on the lack of role clarity and role differentiation – the company has a Chairperson and MD position and a Vice-Chairperson and MD position, both held by members of the promoter family.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	13	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 payable to Ketki Damji Visariya as cost auditor for FY25	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.

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02-Aug-24	Aarti Industries Ltd.	INE769A01020	7	AGM	MANAGEMENT	Appoint Nikhil Jaysinh Bhatia (DIN: 00414281) as an Independent Director for five years from 15 September 2024	FOR	FOR	Nikhil Jaysinh Bhatia, 66, is a Chartered Accountant, with over four decades of experience in the areas of Corporate Tax, Transfer Pricing, Business Restructuring, Expatriate Taxation, Company Law and Foreign Exchange Regulations as also Foreign Direct Investments. In the past he was associated as Partner of CNK & Associates LLP , KPMG and with PwC. His appointment is in line with statutory requirements.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	4	AGM	MANAGEMENT	Reappoint Hetal Gogri Gala as Director as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Hetal Gogri Gala, 49, is part of the promoter group and MD and Vice Chairperson Aarti Pharmalabs Limited. She has been on the board of the company since November 2001 and retires by rotation. During FY24, she attended all ten board meetings. Although her reappointment meets statutory requirements, the aggregate promoter representation on the board excluding Parimal Desai, is high at four board members (27% of the total board size), three of whom are executive. With the additional three executive directors who are professional – executive directors comprise 40% of the board size (6 of 15 member board). We believe an excessive level of promoter family representation on the board and within the company limits the company from attracting the right professional talent, and also expands board size to meet board independence requirements. At an eventual board size of 14, Aarti Industries' board size is higher than the NIFTY 500 average of about 9 – 10 directors.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-24	Aarti Industries Ltd.	INE769A01020	11	AGM	MANAGEMENT	Approve payment of commission upto 0.25% of net profits or Rs. 15.0 mn whichever is lower to Non-Executive Directors from 1 April 2024 for five years, capped at Rs. 2.0 mn p.a. per director	FOR	FOR	At the 2023 AGM, shareholder approved payment of commission to non-executive directors of upto 0.5 % of net profits. For FY24, no commission paid was paid to non-executive directors. Consent is now being sought for payment of commission of upto 0.25% of profits or Rs. 15.0 mn whichever is lower. Additionally , commission per director is capped at Rs. 2.0 mn per director. NRC, will determine commission distribution criteria on an annual basis considering the annual performance budgets, industry trend, individual director's contribution, attendance & participation in meetings and the company's performance against the budget. The proposed commission to Non-Executive Directors is in line with market practices, statutory requirements and is capped, which is a good practice.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	10	AGM	MANAGEMENT	Reappoint Lalitkumar Shantaram Naik (DIN: 02943588) as an Independent Director for five years from 21 May 2024	FOR	FOR	Lalitkumar Shantaram Naik, 62, Former Chief Executive Officer, MD & Director at Welspun Corp has been on the board since May 2019. He attended all ten board meeting held in FY24 and his reappointment meets statutory requirements.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	6	AGM	MANAGEMENT	Appoint Belur Krishna Murthy Sethuram (DIN: 03498701) as an Independent Director for five years from 01 June 2024	FOR	FOR	Belur Krishna Murthy Sethuram, 62, is a Chemical Engineer and MBA with over three decades of experience in chemical and allied industries. He was Managing Director of Celanese – a technology and specialty materials company, for India, SEA and Japan, Commercial Director for Engineered Materials and Acetyls. He has also worked as Asia Pacific Director for a business line at Dow Chemical. His appointment is in line with statutory requirements.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	9	AGM	MANAGEMENT	Appoint Ashok Kumar Barat (DIN: 00492930) as an Independent Director for five years from 15 September 2024	FOR	FOR	Ashok Kumar Barat, 68, was Managing Director and CEO, Forbes & Company Ltd. During the span of his career, he has worked Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Telstra, Electrolux, and Heinz and has held executive leadership positions in Indian and multinational organisations. His experience encompasses functional, operational and governance roles. His appointment meets statutory requirements.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	8	AGM	MANAGEMENT	Appoint Rupa Devi Singh (DIN: 00414281) as an Independent Director for five years from 15 September 2024	FOR	FOR	Rupa Devi Singh, 68, founder MD & CEO of Power Exchange India Limited (PXIL) has over four decades of experience in Retail and Corporate banking, Investment Banking, Strategic Consulting and Overseas Marketing, Fund raising, Transaction advisory, Organizational transformation with clients from Manufacturing, Services and Infrastructure. Her appointment is in line with statutory requirements.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	5	AGM	MANAGEMENT	Appoint Suyog Kalyanji Kotecha (DIN:10634964) as Executive Director for five years from 17 June 2024 and fix his remuneration	FOR	FOR	Suyog Kotecha's fixed pay has an annual ceiling of Rs. 35 mn for FY25 and Rs. 55mn for subsequent years. His proposed remuneration is estimated to range between Rs.186.5 mn to 232.9 mn, inclusive of performance stock option grants and variable pay, which comprise ~80% of total pay and is performance based. Furthermore, the quantum of stock options has been disclosed and variable pay has been capped. Although the proposed remuneration is high for the size of the business, we support the resolution since it is largely variable in nature and will be paid out only if the director demonstrates business performance. To this extent, we believe the remuneration structure is well aligned to the interest of investors.
02-Aug-24	Aarti Industries Ltd.	INE769A01020	2	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 362.5 mn and the dividend payout ratio is 8.7% of after-tax profits.
02-Aug-24	JK Tyre & Inds. Ltd.	INE573A01042	6	AGM	MANAGEMENT	Approve payment of remuneration to Bharat Hari Singhania (DIN: 00041156) as a Non-Executive Non-Independent Director, aggregating Rs. 3.35 mn per month for two years from 1 October 2024, in excess of 50% of the total remuneration payable to all Non-Executive Directors for FY25, in excess of 1% of net profits payable to all non-executive directors and in excess of 11% of net profits payable to all directors	FOR	AGAINST	Bharat Hari Singhania was paid Rs 65. 6 million in FY24, which is significantly high compared to others, raising concerns about capping fixed pay.
02-Aug-24	JK Tyre & Inds. Ltd.	INE573A01042	3	AGM	MANAGEMENT	Reappoint Bharat Hari Singhania (DIN: 00041156) as Director, liable to retire by rotation	FOR	FOR	Bharat Hari Singhania, 86, is part of the promoter family and the former Managing Director of the company. He has been on the board since 4 November 1987 (as Managing Director till 30 September 2021 and then as a Non-Executive Non-Independent Director w.e.f. 1 October 2021). He has attended three out of four board meetings in FY24 (75%). He retires by rotation. His reappointment is in line with statutory requirements.
02-Aug-24	JK Tyre & Inds. Ltd.	INE573A01042	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.0 per equity share and approve final dividend of Rs. 3.5 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend per share for FY24 is Rs. 4.5. The total dividend outflow for FY24 is Rs. 1.2 bn and the dividend payout ratio is 19.9%. The payout ratio for FY23 was 26.8%.
02-Aug-24	JK Tyre & Inds. Ltd.	INE573A01042	4	AGM	MANAGEMENT	Reappoint Ms. Meera Shankar (DIN: 06374957) as Independent Director for five years from 30 January 2025	FOR	FOR	Ms. Meera Shankar, 73, is the former Indian Ambassador to Germany and the United States of America. She has served in the Prime Minister's Office for six years, working on foreign policy and security matters. She has attended all four board meetings in FY24 (100%). The company proposes to reappoint her as an Independent Director for five years from 30 January 2025. Her reappointment is in line with statutory requirements.
02-Aug-24	JK Tyre & Inds. Ltd.	INE573A01042	7	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 payable to R.J. Goel & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
02-Aug-24	JK Tyre & Inds. Ltd.	INE573A01042	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have noted that the audit trail feature was not enabled at the database level of accounting software to log any direct data changes. 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-24	JK Tyre & Inds. Ltd.	INE573A01042	5	AGM	MANAGEMENT	Appoint Krishna Kumar Bangur (DIN: 00029427) as Independent Director for five years from 1 June 2024	FOR	FOR	Krishna Kumar Bangur, 63, is the promoter and Non-Executive Chairperson of Graphite India Limited. He has more than 39 years of experience in managing the affairs of companies and business activities. He is currently member of Board of Governors of Indian Institute of Social Welfare and Business Management (IISWBM) and Executive Committee member of FICCI. He is a commerce graduate from Calcutta University. His appointment is in line with statutory requirements.
02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	3	AGM	MANAGEMENT	Reappoint Pradeep R. Rathi (DIN: 00018577) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pradeep R. Rathi, 71, is promoter and Chairperson, Sudarshan Chemicals Industries Ltd. He has been on the board of the company since November 1995. He has attended 100% of the board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.

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02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	2	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 and confirm interim dividend of Rs. 3.60 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs 318.5 mn (Rs. 103.9 mn in FY23). The dividend payout ratio is 9.5% (33.1% in FY23). Excluding exceptional items, the payout ratio is 25.1% of standalone profit before exceptional items and tax. The company had an exceptional gain of Rs. 3,360 mn due to sale of freehold land at Pune – it must articulate what it intends to use the proceeds for, in the absence of which it must return the money to shareholders via dividend or buyback.
02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Ms Ashwini Kedar Joshi, as cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	6	AGM	MANAGEMENT	Appoint Ms. Anu Wakhlu (DIN: 00122052) as Independent Director for five years from 2 August 2024	FOR	FOR	Ms. Anu Wakhlu, 66, is Managing Director, Coach and Facilitator at Pragati Leadership Institute Pvt. Ltd, engaged in leadership transformation, as per public sources. She has over 30 years of experience in areas of Human Resource and Development, Leadership Development, Organizational Change and Coaching across various Industry Segments especially in the Manufacturing Sector in India and Globally. Her appointment is in line with statutory requirements.
02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	9	AGM	MANAGEMENT	Approve amendment of Sudarshan Employee Stock Option Plan 2018	FOR	AGAINST	The overall dilution of the scheme for 1,384,545 options is ~1.96% on the expanded capital base. The vesting of options is either time based, or performance based (performance metrics have not been disclosed) as decided by the Nomination and Remuneration Committee (NRC). The notice states that the options may be granted at a discount, or the market price as determined by the NRC. We do not favour schemes where the exercise price is at a significant discount (>20%) to 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 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. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics.
02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	10	AGM	MANAGEMENT	Approve grant of options to the employees of Subsidiary companies/Associate company under the amended Sudarshan Employee Stock Option Plan 2018	FOR	AGAINST	Through resolution #10, the company proposes to extend the ESOP Scheme 2018 to the employees of its subsidiary/associate companies. While we support the extension of stock options to employees of unlisted subsidiaries, our view on this resolution is linked to our view on resolution #9
02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	5	AGM	MANAGEMENT	Appoint Ms. Bhumiika Batra (DIN: 03502004) as Independent Director for five years from 2 August 2024.	FOR	AGAINST	Ms. Bhumiika Batra is proposed as Independent Director but has too many board positions for compliance with regulations, leading to a lack of support.
02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	8	AGM	MANAGEMENT	Approve remuneration payable to Rajesh Rathi (DIN: 00018628) as Managing Director, in excess of Rs. 50 mn or 2.5% of net profits, whichever is higher, from FY25 till the remainder of his tenure upto 31 May 2028	FOR	AGAINST	Rajesh Rathi's FY24 pay increased significantly to Rs 137. 6 million with no clear breakdown, prompting concerns about high remuneration relative to company performance, leading to no support for his resolution.
02-Aug-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for changes, if any, made using certain administrative access rights to the application and underlying database. These administrative rights were restricted to limited users. Further, these administrative access rights at the application level have been revoked and audit trail feature at database is enabled subsequent to the year end. Further, no tampering with the audit trail feature was noted in the accounting software. 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-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	7	AGM	MANAGEMENT	Appoint Ms. Sudha Navandar (DIN: 02804964) as Independent Director for five years from 2 August 2024	FOR	AGAINST	Ms. Sudha Navandar, 57, is Partner at Pravin R. Navandar & Co., a chartered accountancy firm based in Mumbai. She is a qualified Chartered Accountant, Certified Public Accountant (USA) and an Insolvency Professional. She is on board of five listed companies, including Sudarshan Chemicals Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a Partner at Pravin R. Navandar & Co., 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. Hence, we do not support the resolution.
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	10	AGM	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) to Rs. 5.0 mn from Rs. 3.6 mn from 1 July 2024 till end of his current tenure on 31 December 2025	FOR	FOR	C S Rajan, a retired IAS officer with extensive experience, was first appointed as an Independent Director at Kotak Mahindra Bank in October 2022 and is set to become the Non-Executive Part-Time Chairperson in January 2024, with an initial salary of Rs. 3. 3 million per year that increased to Rs. 3. 6 million in March 2024. Following a recent RBI circular, the bank proposes to raise his pay to Rs. 5 million per year, plus additional benefits, pending RBI approval. His overall remuneration projected for FY25 is Rs. 9. 3 million.
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report indicated no major issues with the bank's consolidated financial statements. It acknowledged the use of accounting software with an audit trail feature, which functioned for all transactions except for a few databases where it was not enabled at the database level. The report confirmed that there were no tampering instances in the audit trail feature of the software used, aside from those databases. The financial statements were deemed to comply with generally accepted accounting principles.
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the bank has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Further, in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trail was enabled or not for direct data changes at the database level. Other than the above instances, they did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	6	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors for three years from FY25	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Price Waterhouse LLP and KKC & Associates LLP were the joint statutory auditors of the bank. Price Waterhouse LLP (who were appointed in the 2021 AGM) have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, Kotak Mahindra Bank proposes to appoint Deloitte Haskins and Sells for three years from FY25 as joint statutory auditor along with KKC & Associates LLP (who were appointed in the 2022 AGM). The appointment is in line with statutory requirements.
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	8	AGM	MANAGEMENT	Appoint Ms. Ketaki Bhagwati (DIN: 07367868) as Independent Director for four years from 18 May 2024	FOR	FOR	Ms. Ketaki Bhagwati, 60, is Senior Advisor to the board of KPMG India, Ecoppia and South Asia Center- Atlantic Council (USA) in the areas of strategy, business development, operations, governance and financial, credit, and risk management. She is former Chief Investment Officer, Financial Institutions Group, International Finance Corporation (IFC). Prior to IFC, she worked as a research analyst at The World Bank and Ratings Analyst at CRISIL Limited. She holds a Master's in Public Administration in Economic Development and Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College. Her appointment as Independent Director is in line with statutory requirements.
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	5	AGM	MANAGEMENT	Reappoint Amit Desai (DIN: 00310510) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Desai, 65, is a senior Advocate with over thirty-four years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited since July 1995. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. He was again appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He attended twenty-one out of twenty-three board meetings (91.3%) held in FY24. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.

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Details of Votes cast during the Financial year 2024-2025									
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-24	Kotak Mahindra Bank Ltd.	INE237A01028	7	AGM	MANAGEMENT	Approve FY25 remuneration of upto Rs. 41.0 mn for both joint statutory auditors- KKC Associates & LLP and Deloitte Haskins & Sells	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 41.0 mn in addition to any out of pocket expenses, outlays and taxes for FY25 (Rs. 41.6 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. The remuneration payable is reasonable given the size and scale of operations of the bank.
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	9	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 69A for appointment of director nominated by debenture trustee	FOR	FOR	SEBI has required that the Articles of Association for companies with listed debt securities must allow the board to appoint a nominee director from the debenture trustee under certain conditions, such as payment defaults. The bank has outstanding Non-Convertible Debentures amounting to Rs. 48.45 billion as of March 31, 2024. The company plans to add a relevant clause to the Articles of Association to comply with this regulation, even though it typically prefers not to have non-rotational directors.
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	4	AGM	MANAGEMENT	Declare dividend of Rs 2.0 per equity share shares of face value Rs 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.0 bn (Rs. 3.0 bn in FY23). The dividend payout ratio for FY24 is 2.9% (2.7% in FY23).
03-Aug-24	Kotak Mahindra Bank Ltd.	INE237A01028	3	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 0.405 at 8.1% on preference shares of face value Rs 5.0 for FY24	FOR	FOR	The bank declared an interim dividend of Rs. 0.405 per Non-Convertible Perpetual Non-Cumulative Preference Share of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 22 February 2024, for FY24. This has entailed a payout of Rs. 385.1 mn (Rs. 405.0 mn in FY23).
03-Aug-24	Poly Medicure Ltd.	INE205C01021	2	POSTAL BALLOT	MANAGEMENT	Appoint Dhruv Baid as Senior Manager, International Business Development for five years from 1 April 2024	FOR	AGAINST	Dhruv Baid is the son of promoter and MD: Himanshu Baid. His FY24 compensation as Manager, International Business Development aggregated Rs. 9.8 mn. The company proposes to appoint him as Senior Manager, International Business Development and based on the proposed terms, we estimate his annual pay at Rs. 20.4 mn. He will be based in UK to manage company's Europe operations. Public sources suggest that he graduated in 2017 and completed a Master's in Product Design in 2019. There is lack of clarity on how the company has benchmarked his experience and remuneration with those in his proposed designation or cadre. We also raise concerns over there being four promoter family members on the board four and four family members in office of profit positions. We discourage having several promoter family members holding executive positions as we believe this limits the company's ability to attract the right professional talent. Further, the overall compensation to family is high at 11.3% of consolidated PBT (FY24). We do not support the resolution.
03-Aug-24	Poly Medicure Ltd.	INE205C01021	1	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares upto Rs. 10.0 bn to Qualified Institutional Buyers (QIB) or others	FOR	FOR	If the funds are raised at the current market price of Rs. 2,125.3, the issue will lead to a dilution of 4.7% on the expanded capital base. During a recent investor call in May 2024, the company stated its intention to raise Rs. 8.0 bn for rapid expansion of cardio and critical care business and setting up three new facilities. The company intends to make investments to expedite the process of commercializing new products. This is an enabling resolution and enables the company to raise funds when the need arises. We support the resolution.
06-Aug-24	Deepak Nitrite Ltd.	INE288B01029	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 850,000 to B. M. Sharma & Co.as cost auditors for FY25	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.
06-Aug-24	Deepak Nitrite Ltd.	INE288B01029	3	AGM	MANAGEMENT	Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY24	FOR	FOR	The total dividend outflow for FY23 Rs.1.0 bn and the dividend payout ratio is 23.6% of standalone after-tax profits.
06-Aug-24	Deepak Nitrite Ltd.	INE288B01029	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for in respect of one subsidiary, the audit trail feature was not enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. 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).Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-24	Deepak Nitrite Ltd.	INE288B01029	4	AGM	MANAGEMENT	Reappoint Ajay C. Mehta (DIN: 00028405) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ajay Mehta, 65, is Managing Director, Deepak Novochem Technologies Limited and Former Managing Director, Deepak Nitrite Limited (till 2017). He has been associated with the group since 1984 and has over 35 years of experience in chemical, petrochemical, fertiliser and manufacturing companies. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
06-Aug-24	Deepak Nitrite Ltd.	INE288B01029	5	AGM	MANAGEMENT	Reappoint Meghav Mehta (DIN: 05229853) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Meghav Mehta, 37, part of the promoter group is Executive Director & Chief Executive Officer of Deepak Chem Tech Limited and was Executive Director of Deepak Phenolics Limited, from 02 May 2019 till 01 May 2024. He has been on the board since May 2022 and retires by rotation. He attended all six board meetings and his reappointment is in line with statutory requirements. However, we believe aggregate promoter representation is high with four promoters – comprising 33% of the board. Board positions must not be treated as legacies and the company should either consider bringing on to the board seasoned professionals or ration the number of family members on the board.
06-Aug-24	Deepak Nitrite Ltd.	INE288B01029	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Aug-24	Sonata Software Ltd.	INE269A01021	6	AGM	MANAGEMENT	Reappoint Sanjay K. Asher (DIN: 00008221) as Independent Director for five years from 8 August 2024	FOR	AGAINST	Sanjay K. Asher, 60, is a Senior Partner with Crawford Bayley & Co. He has been a practicing Advocate since 1991 and was admitted as a Solicitor in 1993. He is also a qualified Chartered Accountant. He has over 30 years of experience in the field of law and corporate matters. He has attended all six board meetings held in FY24. Sanjay K. Asher serves on the board of six other listed companies. 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 Senior Partner of Crawford Bayley & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Therefore, we do not support his reappointment.
06-Aug-24	Sonata Software Ltd.	INE269A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the primary accounting software used for maintaining books of accounts for the period 1 April 2023 to 18 October 2023. 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.
06-Aug-24	Sonata Software Ltd.	INE269A01021	4	AGM	MANAGEMENT	Appoint Surin Shailesh Kapadia (DIN: 00770828) as Independent Director for five years from 7 May 2024	FOR	FOR	Surin Shailesh Kapadia, 43, is a fellow member of the Institute of Chartered Accountants of India and Partner of G. M. Kapadia & Co., Chartered Accountants. He is the head of the Firm's Transaction Advisory and Valuation practices and is a part of the consultancy and corporate law practices of the firm. His appointment as an Independent Director is in line with statutory requirements.
06-Aug-24	Sonata Software Ltd.	INE269A01021	5	AGM	MANAGEMENT	Appoint Ms. Mona Ninnad Desai (DIN: 03065966) as Independent Director for five years from 7 May 2024	FOR	FOR	Ms. Mona Ninnad Desai, 55, holds a B.A. (Hons.) degree in Psychology from Jai Hind College, Mumbai. She is an advocate and solicitor. She is a partner of the law firm A.H. Parpia & Co., Mumbai. Her appointment as an Independent Director is in line with statutory requirements.
06-Aug-24	Sonata Software Ltd.	INE269A01021	2	AGM	MANAGEMENT	Declare final dividend of Rs. 4.4 and approve interim dividend of Rs. 7.0 per equity share of face value Rs. 1.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 4.4 per share and interim dividend of Rs. 7.0 per share) aggregates to Rs. 11.4 per share of face value Rs. 1.0. The total dividend outflow for the year is Rs. 3.2 bn and the dividend payout ratio for the year is 88.2%.
06-Aug-24	Sonata Software Ltd.	INE269A01021	3	AGM	MANAGEMENT	Reappoint Shyam Bhupatirai Ghia (DIN: 00005264) as Director, liable to retire by rotation	FOR	FOR	Shyam Bhupatirai Ghia, 76, is a former promoter. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
06-Aug-24	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 FY24 is Rs. 280.2 mn. The dividend payout ratio is 101.3% of standalone profits. We raise concerns as the company incurred inadequate profits during the year and the dividend will be paid out of retained earnings. As a consequence, the company's net worth will be eroded to the extent of dividends.

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Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
06-Aug-24	VIP Industries Ltd.	INE054A01027	7	AGM	MANAGEMENT	Approve of waiver for recovery of excess managerial remuneration paid to Ashish Saha (DIN: 05173103) as Executive Director for the period from 7 August 2023 till 31 March 2024 aggregating to Rs. 1.8 mn	FOR	FOR	Ashish Saha, who has been with the company since 2012 and rejoined the board as Executive Director on 7 August 2023, received 25,000 ESARs and has a stated remuneration of Rs. 9.9 million for FY24. There have been challenges with the company's profitability due to higher inventory costs, so a waiver for excess managerial remuneration of about Rs. 1.8 million is requested for him. Although the specific component of his remuneration for the waiver is not stated, the resolution is supported as the amount is reasonable.
06-Aug-24	VIP Industries Ltd.	INE054A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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). The auditors have stated that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. However, the auditors did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.
06-Aug-24	VIP Industries Ltd.	INE054A01027	4	AGM	MANAGEMENT	Approve of waiver for recovery of excess managerial remuneration paid to Ms. Radhika Piramal (DIN: 02105221), Executive Vice-Chairperson aggregating to Rs. 2.6 mn for FY24	FOR	FOR	Ms. Radhika Piramal, 46, is the promoter and has been Executive Vice Chairperson of the company since 7 April 2017. During FY24, the company's operational performance has been muted due to an increase in cost on account of higher inventory resulting in a decline in profitability. This has resulted in inadequate profits during FY24. As per the annual report, she has received Rs. 14.9 mn as salary for FY24. In addition to her salary, she has been paid Rs. 54.7 mn as commission for FY23. We support the resolution as the amount of Rs. 2.6 mn is reasonable in absolute terms. Even so, we expect the board to recognize the investor push-back on Radhika Piramal's reappointment as Executive Vice-Chairperson in the May 2024 postal ballot and ensure her remuneration levels remain reasonable, and that there is a clear path for succession planning. We raise concern over the discrepancies in the data and data incompleteness in the shareholder notice.
06-Aug-24	VIP Industries Ltd.	INE054A01027	5	AGM	MANAGEMENT	Approve of waiver for recovery of excess managerial remuneration paid to Ms. Neetu Kashiramka (DIN: 01741624) as Executive Director from 8 May 2023 till 14 August 2023, as Managing Director-Designate from 15 August 2023 till 14 November 2023 and as Managing Director from 14 November 2023 till 31 March 2024 aggregating to Rs. 38.8 mn	FOR	FOR	Ms. Neetu Kashiramka, the Managing Director since April 2020, received a total remuneration of Rs. 49.8 million in FY24, including Employee Stock Appreciation Rights (ESARs). Approval is being sought to waive the recovery of excess managerial remuneration totaling about Rs. 38.8 million due to the company's weak operational performance in FY24, attributed to increased inventory costs. Despite the large amount, support for the waiver is indicated as she was recently appointed and responsible for improving the company's performance.
06-Aug-24	VIP Industries Ltd.	INE054A01027	2	AGM	MANAGEMENT	Reappoint Ms. Radhika Piramal (DIN: 02105221) as Director, liable to retire by rotation	FOR	FOR	Ms. Radhika Piramal, 46, is the promoter and has been Executive Vice Chairperson of the company since 7 April 2017. She has been on the board of the company since 30 June 2009. She attended all seven board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements. We note that Ms. Nisaba Godrej, former independent director, resigned from the board on 3 June 2024 citing differing views on leadership accountability and succession planning. The board needs to articulate how it proposes to address issues regarding leadership accountability and succession planning, a concern that was raised by one of the company's former Independent Directors.
06-Aug-24	VIP Industries Ltd.	INE054A01027	6	AGM	MANAGEMENT	Approve of waiver for recovery of excess managerial remuneration paid to Anindya Dutta (DIN: 08256456) as Managing Director for the period from 1 April 2024 till 13 November 2023 aggregating to Rs. 62.9 mn	FOR	FOR	Anindya Dutta, who served as Managing Director from February 2021 to November 2023, received substantial compensation, including stock options. The company's performance has been weak, leading to insufficient profits in FY24. The bank seeks approval to waive recovery of approximately Rs. 62.9 million in excess remuneration for Dutta, likely related to the exercise of stock options, and supports this resolution.
07-Aug-24	Bosch Ltd.	INE323A01026	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
07-Aug-24	Bosch Ltd.	INE323A01026	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
07-Aug-24	Bosch Ltd.	INE323A01026	3	AGM	MANAGEMENT	Confirm interim dividend of Rs. 205.0 per share and approve final dividend of Rs. 170.0 per share (face value: Rs. 10.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 11.1 bn. The dividend payout ratio is 44.4% of standalone PAT. The payout ratio was 99.4% in FY23.
07-Aug-24	Bosch Ltd.	INE323A01026	4	AGM	MANAGEMENT	Reappoint Guruprasad Mudlapur (DIN: 07598798) as Director, liable to retire by rotation	FOR	FOR	Guruprasad Mudlapur, 58, is the Managing Director and Chief Technology Officer. He has been associated with Bosch Group since 2008 and has held various roles in engineering and business management. He has been on the board since 9 February 2022. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
07-Aug-24	Bosch Ltd.	INE323A01026	8	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 17.0 bn from Rs. 15.0 bn per annum with Bosch Global Software Technologies Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	Bosch Global Software Technologies Private Limited, a subsidiary, is involved in transactions that are significant for the company, accounting for 5% of standalone turnover in FY24. These transactions include purchasing goods and services. There is assurance that loans provided to this subsidiary will be secured by a corporate guarantee.
07-Aug-24	Bosch Ltd.	INE323A01026	10	AGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 13.0 bn per annum with BSH Household Appliances Manufacturing Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	BSH Household Appliances Manufacturing Private Limited (BHAMPL), a subsidiary of Robert Bosch GmbH, deals with household appliances. Transactions with BHAMPL include rental income, interest from loans, and support services, representing approximately Rs. 6 billion or about 3.6% of the company's turnover for FY24. The company expects these transactions to rise to Rs. 13 billion yearly from FY24 to FY28. We endorse these operational transactions and note the loans given to BHAMPL are supported by a corporate guarantee from Bosch GmbH, with interest set at mutually agreed rates.
07-Aug-24	Bosch Ltd.	INE323A01026	6	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 98.0 bn from Rs. 67.0 bn per annum with Robert Bosch GmbH, the ultimate holding company, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	Bosch Limited is a step-down subsidiary of Robert Bosch GmbH, Germany (RB GmbH). RB GmbH is the ultimate holding company which held 70.54% equity stake in the company through Robert Bosch Internationale Beteiligungen AG (67.76%) and Bosch Global Software Technologies Private Limited (2.78%). The company primarily purchases goods and raw materials from RB GmbH, which in turn grants the company access to Bosch Group's synergies, products & technologies and competencies which are essential for the Company to carry out its business operations. These transactions are operational in nature and accounted for ~29% of the company's standalone turnover in FY24. The company expects these transactions to aggregate Rs. 98.0 bn per annum for four financial years from FY24 to FY28. We support these transactions as they are at an arm's length and in the ordinary course of business.
07-Aug-24	Bosch Ltd.	INE323A01026	7	AGM	MANAGEMENT	Approve revision in material related party transactions aggregating Rs. 37.0 bn from Rs. 32.0 bn per annum with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	The company primarily purchases Electronic Control Units (ECU) from Bosch Automotive Electronics India Private Limited (BAEIPL), which is then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEMs in India. These transactions accounted for ~Rs. 22.0 bn i.e., 13.3% of the company's standalone turnover in FY24. The company expects these transactions to aggregate to Rs. 37.0 bn per annum for four financial years from FY24 to FY28. We support the operational transactions of purchase and sale of goods and services. We note that the company has disclosed that BAEIPL will utilize the loans given by the company towards working capital requirements with interest rates as per mutually agreed rates (currently at 9.4% and not lower than commercial bank MCLR of the same tenor). Further, we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH. We expect the company to extend such loans only in case of excess liquidity which they need to deploy.
07-Aug-24	Bosch Ltd.	INE323A01026	9	AGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 17.0 bn per annum with Robert Bosch Power Tools, GmbH, a fellow subsidiary, for four years from the FY24 AGM till the FY28 AGM	FOR	FOR	The company primarily purchases power tools and its accessories from Robert Bosch Power Tools GmbH and avails/provides other services. These transactions are operational in nature and accounted for ~5% of the company's standalone turnover in FY24. The company expects these transactions to aggregate Rs. 17.0 bn per annum for four financial years from FY24 to FY28. We support these transactions as they are at an arm's length and in the ordinary course of business. However, we expect the company to make granular disclosures on what constitutes "other services", in order to enable shareholders to exercise their vote diligently.

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07-Aug-24	Bosch Ltd.	INE323A01026	5	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to K.S. Kamalakara & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
07-Aug-24	RBL Bank Ltd.	INE976G01028	4	AGM	MANAGEMENT	Reappoint Ms Veena Mankar (DIN: 00004168) as Director, liable to retire by rotation	FOR	FOR	Ms Veena Mankar, 71, is non-executive chairperson of RBL Finserve Limited. She has over four decades of experience and has worked with ICICI Ltd., Emirates Bank - Dubai, West LB Group - Germany and FinBank - Malta. She has been a founder of financial inclusion entities: Swadhaar FinServe Private Limited (now a subsidiary of RBL Finserve) and Swadhaar FinAccess. She attended eleven of fourteen (78.6%) board meetings FY24 and forty-six of the fifty-one (90.2%) board meetings held over the past three years. We expect directors to attend all board meeting. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
07-Aug-24	RBL Bank Ltd.	INE976G01028	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with. 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-24	RBL Bank Ltd.	INE976G01028	3	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity (ordinary) share of face value of Rs. 10.0 each for FY24	FOR	FOR	RBL Bank proposes a dividend of Rs. 1.5 per equity (ordinary) share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 0.9 bn (Rs. 0.9 bn in FY23). The dividend payout ratio for FY24 is 7.7% (10.2% in FY23).
07-Aug-24	RBL Bank Ltd.	INE976G01028	7	AGM	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) up to Rs. 35.0 bn	FOR	FOR	As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 14.4% respectively. Assuming the issuance is at current market price of Rs. 246.0 per share (as on 16 July 2024), the bank will issue upto ~ 142.3 mn shares to raise the entire Rs. 35.0 bn. The entire issue will lead to a 19.0% dilution on expanded capital base. However, the notice states that the issuance will not exceed 15.0% of the post issue paid up equity share capital of the bank. The proposed issuance will be used to meet the needs of the growing business, including long term capital requirements for pursuing growth plans, to increase the capacity to lend, and for general corporate purposes. The proposed infusion will provide support to the bank's future needs as well as help comply with capital adequacy norms.
07-Aug-24	RBL Bank Ltd.	INE976G01028	8	AGM	MANAGEMENT	To approve issue of debt securities on a private placement basis upto a limit of Rs 30.0 bn	FOR	FOR	The issue of securities will be subject to the overall borrowing limit. RBL Bank's debt is rated CARE AA-Stable (Tier II Bonds), CARE A1+ (Certificate of Deposits), ICRA AA-Stable/ ICRA A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 14.4% respectively. Since RBL Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBL, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times.
07-Aug-24	RBL Bank Ltd.	INE976G01028	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with. 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-24	RBL Bank Ltd.	INE976G01028	5	AGM	MANAGEMENT	Appoint KKC & Associates LLP, Chartered Accountants as one of the Joint Statutory Auditors for three years from conclusion of 2024 AGM	FOR	FOR	KKC & Associates LLP replace CNK & Associates LLP as joint statutory auditors: CNK & Associates LLP (appointed in the 2021 AGM) have completed their three-year tenure at the 2024 AGM. KKC will jointly audit RBL's financial statements for FY25 with G.M. Kapadia & Co. GM Kapadia were appointed at the 2022 AGM and will complete their term at the conclusion of the 2025 AGM. The joint statutory auditors will be paid statutory audit fees of Rs. 20.0 mn p.a. in addition to any out-of-pocket expenses, outlays and taxes applicable for FY25 (Rs. 23.3 mn paid in FY24). The remuneration payable is reasonable given the size and scale of operations.
07-Aug-24	RBL Bank Ltd.	INE976G01028	6	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 7.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital is Rs. 7.0 bn divided into 700.0 mn equity shares of Rs. 10.0 each. The bank seeks shareholder approval to increase the authorized share capital to Rs. 10.0 bn divided into 1000.0 mn equity shares of Rs. 10.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) of the Bank. The bank's subscribed share capital as on 27 June 2024 is Rs. 6.1 bn. The proposed increase in authorized share capital will provide headroom for future growth/ expansion plans and strengthen the bank's capital base.
08-Aug-24	Aditya Birla Sun Life AMC Ltd.	INE404A01024	3	AGM	MANAGEMENT	Reappoint Amrit Kanwal (DIN: 09545814) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amrit Kanwal, 58, is Executive Vice President and Chief Financial Officer of MFS Investment Management (MFS). He has been on the board as a Non-Executive Non-Independent Director since 26 April 2022. He represents Sun Life (India) AMC Investments Inc.'s 30.0% equity stake in the company (as on 30 June 2024). He has attended five out of seven board meetings in FY24 (71%) and 11 out 14 board meetings since his appointment to the board (79%). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation. His reappointment is in line with statutory requirements.
08-Aug-24	Aditya Birla Sun Life AMC Ltd.	INE404A01024	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has not raised any concern on the financial statements. The auditors note that the audit trail feature was not enabled for direct changes to data when using certain access rights. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Aug-24	Aditya Birla Sun Life AMC Ltd.	INE404A01024	2	AGM	MANAGEMENT	Approve final dividend of Rs. 13.5 per equity share of face value of Rs. 5.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 3.9 bn. The payout ratio is 50.2% of the standalone PAT for FY24. The payout ratio for FY23 was 50.0%.
08-Aug-24	Aditya Birla Sun Life AMC Ltd.	INE404A01024	5	AGM	MANAGEMENT	Reappoint Navin Puri (DIN: 08493643) as Independent Director for five years from 4 September 2024	FOR	FOR	Navin Puri, 65, is the former Country Head, Branch Banking at HDFC Bank Limited. He has over three decades of expertise in banking and financial services. He has been an Independent Director on the board since 4 September 2019. He has attended all seven board meetings in FY24 (100%). The company proposes to reappoint him as an Independent Director for five years from 4 September 2024. His reappointment is in line with statutory requirements.
08-Aug-24	Aditya Birla Sun Life AMC Ltd.	INE404A01024	6	AGM	MANAGEMENT	Reappoint A. Balasubramaniam (DIN: 02928193) as Managing Director and Chief Executive Officer for two years from 25 July 2024 till 24 July 2027 and fix his remuneration	FOR	FOR	A. Balasubramaniam, 58, is the Managing Director and Chief Executive Officer. He has been on the board since 25 July 2019. He received a remuneration of Rs. 65.1 mn in FY24 (excluding perquisite value of stock options exercised). We estimate his annual remuneration (including fair value of stock options) at Rs. 148.2 mn. His remuneration is in line with peers and commensurate with the size and complexity of the operations. We expect the company to disclose the quantum of stock options proposed to be granted to A. Balasubramaniam in his current tenure. The company must also disclose the performance metrics that will be used to determine his performance variable pay. Notwithstanding, he is a professional and his skills carry a market value. We support his reappointment.
08-Aug-24	Aditya Birla Sun Life AMC Ltd.	INE404A01024	4	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	In the FY19 AGM, S.R. Batliboi & Co. LLP were appointed as the statutory auditors of the company for a period of five years from the conclusion of the FY19 AGM till the conclusion of the FY24 AGM. The company now proposes to reappoint them for a second term of five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. The company proposes to pay a total remuneration of Rs. 5.8 mn plus applicable taxes and reimbursement of out-of-pocket expenses to be incurred during the course of audit for FY25. The remuneration for the remaining years will be decided mutually between the Board and the auditors. We believe that the proposed FY25 audit fees are reasonable given the size and scale of the operations of the company.
08-Aug-24	Dabur India Ltd.	INE016A01026	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
08-Aug-24	Dabur India Ltd.	INE016A01026	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).

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Details of Votes cast during the Financial year 2024-2025									
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-24	Dabur India Ltd.	INE016A01026	5	AGM	MANAGEMENT	Approve remuneration of Rs. 625,000 payable to Ramanath Iyer & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
08-Aug-24	Dabur India Ltd.	INE016A01026	6	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors, not exceeding 1% of net profits for five years from FY24	FOR	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY24. In the last five years, the aggregate commission to non-executive directors ranged between 0.04% - 0.05% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum commission payable in absolute terms.
08-Aug-24	Dabur India Ltd.	INE016A01026	3	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.75 per equity share and approve final dividend of Rs. 2.75 per equity share of face value of Rs. 1.0 per share for FY24	FOR	FOR	The total dividend per share for FY24 is Rs. 5.50 per share. The total dividend outflow for FY24 aggregates to Rs. 9.7 bn. The dividend pay-out ratio for FY24 is 64.6%. The payout ratio for FY23 was 67.1%.
08-Aug-24	Dabur India Ltd.	INE016A01026	4	AGM	MANAGEMENT	Reappoint Aditya Chand Burman (DIN: 00042277) as Director, liable to retire by rotation	FOR	FOR	Aditya Chand Burman, 44, is part of the promoter family and a Non-Executive Non-Independent Director. He is a director on the board of Onequest Laboratories Ltd., a Clinical Pathology and Molecular Diagnostics company with a focus in Oncology and Genetics. He has been on the board since 19 July 2019. He has attended all five board meetings in FY24 (100%). He retires by rotation. His appointment is in line with statutory requirements.
08-Aug-24	Dabur India Ltd.	INE016A01026	7	AGM	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185981) as Independent Director for five years from 25 June 2024 till 24 June 2029	FOR	FOR	Ravi Kapoor, 61, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) - a deal advisory investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com. from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 25 June 2024. His appointment is in line with statutory requirements.
09-Aug-24	Biocon Ltd.	INE376G01013	17	AGM	MANAGEMENT	Approve related party transactions Biocon SDN BHD, Malaysia (BSB) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 22.77 bn from 2024 AGM till 2025 AGM	FOR	FOR	BSB is a wholly owned subsidiary of BBUK and is engaged in the manufacturing of insulins and insulin analogues for global markets. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The proposed limit is high when compared to past transactions (Rs. 8.7 bn in FY24). Nevertheless, the proposed transactions are in the ordinary course of business 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.
09-Aug-24	Biocon Ltd.	INE376G01013	9	AGM	MANAGEMENT	Approve extension of Biocon Limited - Restricted Stock Unit Long Term Incentive Plan FY25-29 (RSU Plan FY25-29) to the employees of present and future subsidiaries	FOR	AGAINST	Through resolution #9, the company seeks approval to extend the benefits of the RSU Plan FY25-29 to the employees of present and future subsidiaries. While we support the grant of RSUs to employees of unlisted subsidiaries, our view on this resolution is linked to our view on resolution #7. Hence, we do not support the resolution.
09-Aug-24	Biocon Ltd.	INE376G01013	4	AGM	MANAGEMENT	Appoint Anul Dhawan (DIN: 07373372) as Independent Director from 16 May 2024 till the conclusion of the 2027 AGM	FOR	FOR	Anul Dhawan, 65, is former Partner, Deloitte India. He has also served as Chairperson of Deloitte South Asia Co-ordinating Board. He has over four decades of experience in governance, strategy, audit and other fields. He is a Chartered Accountant and a Graduate in Economics from the University of Delhi. His appointment as Independent Director is in line with statutory requirements.
09-Aug-24	Biocon Ltd.	INE376G01013	19	AGM	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL) and Biocon Biologics France S.A.S (BBF), indirect subsidiaries, upto Rs. 15.01 bn from 2024 AGM till 2025 AGM	FOR	FOR	The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The company should clarify the reason for including guarantee commission as a proposed transaction given that BBF is engaged in commercialization, distribution of products rather than their manufacturing. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Hence, 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.
09-Aug-24	Biocon Ltd.	INE376G01013	18	AGM	MANAGEMENT	Approve related party transactions between Biosimilars Newco Ltd (BNCL) and Biocon Biologics Inc, USA (BBI), indirect subsidiaries, upto Rs. 37.45 bn from 2024 AGM till 2025 AGM	FOR	FOR	BNCL and BCIL are involved in the biosimilars business. Proposed transactions include the buying and selling of goods, services, and corporate guarantees. The company requests clarification on certain proposed transactions, especially concerning guarantee commission, since BBI is focused on commercialization rather than manufacturing. The proposed transaction values are high compared to past figures, but they are recognized as standard practice, so support for the resolution is given.
09-Aug-24	Biocon Ltd.	INE376G01013	15	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics Germany GmbH (BBGG), indirect subsidiary, upto Rs. 12.0 bn from 2024 AGM till 2025 AGM	FOR	FOR	BBGG, a fully owned subsidiary established in Germany, will conduct similar sales and distribution activities. Clarifications are also needed on the guarantee commission here. The company recognizes the transactions as part of regular business practices but emphasizes the need for transparency regarding recurring transactions. The resolution permits the board to alter material terms without additional shareholder approvals.
09-Aug-24	Biocon Ltd.	INE376G01013	14	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics France S.A.S (BBF), indirect subsidiary, upto Rs. 12.0 bn from 2024 AGM till 2025 AGM	FOR	FOR	BBF, a subsidiary of BBUK formed in April 2023, will focus on pharmaceuticals and related services. The company plans transactions for goods and services and needs to explain the inclusion of guarantee commissions since BBF focuses on distribution, not manufacturing. Nonetheless, we support these transactions as they are standard business practices. The resolution, however, allows the board to modify agreements without needing further shareholder approval; we expect shareholder consent for significant changes.
09-Aug-24	Biocon Ltd.	INE376G01013	13	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics Inc., USA (BBI), indirect subsidiary, upto Rs. 12.0 bn from 2024 AGM till 2025 AGM	FOR	FOR	BBI, another wholly owned subsidiary, is involved in commercialization and distribution. Proposed transactions with BBI include various business dealings but require clarity on guarantee commissions as it focuses on distribution rather than manufacturing. While supporting these transactions, details of recurring business transactions must be provided.
09-Aug-24	Biocon Ltd.	INE376G01013	11	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biosimilars Newco Ltd (BNCL), indirect subsidiary upto Rs. 16.81 bn from 2024 AGM till 2025 AGM	FOR	FOR	BNCL is a wholly owned subsidiary of BBUK. The acquired biosimilars business is housed in BNCL and Biosimilar Collaborations Ireland Ltd (BCIL), a wholly owned subsidiary of BBUK. The company seeks approval for related party transactions between BBL and BNCL for sale/purchase/supply of goods, materials and services, for payment of corporate guarantee commission and for other recurring transactions for business furtherance. Given that the transactions are largely operational and critical to the business, 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.
09-Aug-24	Biocon Ltd.	INE376G01013	10	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biocon Biologics UK Ltd (BBUK), indirect subsidiary, upto Rs. 15.07 bn from 2024 AGM till 2025 AGM	FOR	FOR	In FY22, Biocon Ltd acquired the biosimilars business of Viatris Inc. through BBL, 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/materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions are in the ordinary course of business 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.

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Details of Votes cast during the Financial year 2024-2025									
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-24	Biocon Ltd.	INE376G01013	7	AGM	MANAGEMENT	Approve grant of 6.54 mn RSUs under Biocon Limited – Restricted Stock Unit Long Term Incentive Plan FY2025-29 (RSU Plan FY25-29)	FOR	AGAINST	The company plans to grant restricted stock units (RSUs) but does not favor schemes where options are offered at a significant discount. Vesting should link to performance metrics that align with shareholder interests, though specific metrics have not been disclosed.
09-Aug-24	Biocon Ltd.	INE376G01013	6	AGM	MANAGEMENT	Reappoint Siddharth Mittal (DIN: 03230757) as Managing Director for five years from 1 December 2024 and fix his remuneration in excess of 5% of net profits	FOR	FOR	Siddharth Mittal, Managing Director and CEO since April 2020, earned Rs. 100. 2 million in FY24. His proposed remuneration for the next term is estimated at Rs. 129. 1 million, which aligns with the company's scale. However, performance metrics for his variable pay must be disclosed, especially if the remuneration is to exceed certain profit margins.
09-Aug-24	Biocon Ltd.	INE376G01013	2	AGM	MANAGEMENT	Reappoint Eric Vivek Mazumdar (DIN: 09381549) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Eric Vivek Mazumdar, 31, has been Assistant Professor of Computing & Mathematical Sciences and Economics at the California Institute of Technology since August 2021 (as per public sources). He is the son of Non-Executive Non-Independent Director, Ravi Mazumdar and is Ms. Kiran Mazumdar Shaw's nephew. He has served on the board of the company since November 2021. He has attended all six board meetings (100%) held during FY24. He retires by rotation. While academically well qualified, we believe he does not have sufficient experience to be on the board of a listed company. Hence, we do not support the resolution.
09-Aug-24	Biocon Ltd.	INE376G01013	12	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biosimilar Collaborations Ireland Ltd (BCIL), indirect subsidiary upto Rs. 11.79 bn from 2024 AGM till 2025 AGM	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and BBUK is a wholly owned subsidiary of BBL. The acquired biosimilars business is housed in BCIL and BNCL. The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The proposed limit is high when compared to past transactions (Rs. 2.7 bn in FY24). Nevertheless, the transactions are in the ordinary course of business and at arm's length. Hence, 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.
09-Aug-24	Biocon Ltd.	INE376G01013	5	AGM	MANAGEMENT	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Executive Chairperson for five years from 1 April 2025, fix her remuneration in excess of regulatory limits	FOR	FOR	Ms. Kiran Mazumdar Shaw, 71, is founder, promoter and Executive Chairperson, Biocon Ltd. Ms. Kiran Mazumdar Shaw's FY24 remuneration of Rs. 38.4 mn was 57.9x the median employee remuneration. Her estimated remuneration for FY25 of Rs. 42.2 mn is commensurate with the size and scale of operations of the company and is comparable to industry peers. In the postal ballot of December 2022 shareholders approved payment of remuneration to Executive and Non-Executive Directors in case of absence of inadequate profits for three years from FY23. The increase in remuneration of executive directors and non-executive directors was capped at 30% of the last approved remuneration. Accordingly, in the case of inadequate profits or losses in FY25, Ms. Kiran Mazumdar Shaw would be paid minimum remuneration as per the above terms approved in the postal ballot of December 2022.
09-Aug-24	Biocon Ltd.	INE376G01013	20	AGM	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL) and Biocon Biologics Germany GmbH (BBGG), indirect subsidiaries, upto Rs. 15.0 bn from 2024 AGM till 2025 AGM	FOR	FOR	The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The company should clarify the reason for including guarantee commission as a proposed transaction given that BBGG is engaged in commercialization, distribution of products rather than their manufacturing. Nevertheless, we recognize that BBGG is a wholly owned indirect subsidiary of BBL and the transactions are in the ordinary course of business and at arm's length. Hence, 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.
09-Aug-24	Biocon Ltd.	INE376G01013	21	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Rao Murthy & Associates, cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
09-Aug-24	Biocon Ltd.	INE376G01013	3	AGM	MANAGEMENT	Approve final dividend of Re. 0.50 per share (face value: Rs. 5.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 600.0 mn (Rs. 1.8 bn in FY23). The dividend payout ratio is 50.3% (6.3% in FY23).
09-Aug-24	Biocon Ltd.	INE376G01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled (i) at the database level to log any direct data changes (ii) at the application level for certain fields / tables relating to all the significant processes and (iii) for certain changes at the application level which were performed by users having privileged access rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. 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-24	Biocon Ltd.	INE376G01013	16	AGM	MANAGEMENT	Approve related party transactions between Biocon Biologics UK Ltd (BBUK) and Biosimilars Newco Ltd (BNCL), indirect subsidiary, upto Rs. 15.27 bn from 2024 AGM till 2025 AGM	FOR	FOR	BNCL is a wholly owned subsidiary of BBUK, which is a wholly owned subsidiary of Biocon Biologics Ltd (BBL). The proposed transactions for sale/purchase/supply of goods and materials, for availing and rendering of services, for payment of corporate guarantee commission and for other recurring business transactions. The proposed transactions are in the ordinary course of business 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.
09-Aug-24	Biocon Ltd.	INE376G01013	8	AGM	MANAGEMENT	Approve secondary acquisition of shares under Biocon Limited – Restricted Stock Unit Long Term Incentive Plan FY25-29 (RSU Plan FY25-29)	FOR	AGAINST	The company will implement the Restricted Stock Unit Long Term Incentive Plan FY 2025-29 by way of secondary acquisition of shares by the trust. Through resolution #8, the company seeks shareholder approval for secondary acquisition of a maximum of 6.54 million shares (scheme size) by the trust. Our view on this resolution is linked to our view on resolution #7.
12-Aug-24	PNB Housing Finance Ltd.	INE572E01012	7	AGM	MANAGEMENT	Approve Issuance of non-convertible debentures (NCDs) or other debt securities on a private placement basis up to Rs. 100.0 bn for one year from the 2024 AGM	FOR	FOR	The issue of NCDs/debt securities will be within the borrowing limits. The company's debt is rated CRISIL AA+/Stable/CRISIL A1+ which indicates a high degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2024 was 29.3% against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has stated that it intends to raise long term funds through NCDs to meet lending requirements.
12-Aug-24	PNB Housing Finance Ltd.	INE572E01012	4	AGM	MANAGEMENT	Appoint M. M. Nissim & Co LLP as joint statutory auditors for three years from the conclusion of the 2024 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	In the 2021 AGM, T R Chadha & Co, LLP and Singhi & Co. were appointed as Joint Statutory Auditors. PNB Housing Finance now proposes to appoint CNK & Associates LLP and M. M. Nissim & Co LLP as auditors for another three years. They will be paid Rs. 6. 6 million for nine months and Rs. 1. 4 million as certification fees, making the total annual fee for both auditors around Rs. 9. 1 million, which is considered appropriate.
12-Aug-24	PNB Housing Finance Ltd.	INE572E01012	8	AGM	MANAGEMENT	Appoint Neeraj Madan Vyas (DIN: 07053788) as Independent Director for three years from 12 August 2024	FOR	AGAINST	Neeraj Madan Vyas, 66, previously held significant positions at SBI and was Interim Managing Director of PNB Housing Finance in 2020. He was later designated as a non-executive non-independent director, but we do not support his potential appointment as an Independent Director due to concerns about his previous association with the company.
12-Aug-24	PNB Housing Finance Ltd.	INE572E01012	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report indicates that the financial statements are sound and follow the required accounting standards. The company used accounting software that normally records audit trails for transactions, but there were some issues. The audit trail feature was not turned on at the database level for all accounting software throughout the year, and in one software, it did not capture the nature of some changes. The auditors were unable to verify if the outsourced software met audit trail requirements but found no evidence of tampering.

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Details of Votes cast during the Financial year 2024-2025									
Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
12-Aug-24	PNB Housing Finance Ltd.	INE572E01012	3	AGM	MANAGEMENT	Appoint CNK & Associates LLP as joint statutory auditors for three years from the conclusion of the 2024 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	In the 2021 AGM, T R Chadha & Co, LLP and Singhi & Co. were appointed as Joint Statutory Auditors. PNB Housing Finance now proposes to appoint CNK & Associates LLP and M. M. Nissim & Co LLP as auditors for another three years. They will be paid Rs. 6. 6 million for nine months and Rs. 1. 4 million as certification fees, making the total annual fee for both auditors around Rs. 9. 1 million, which is considered appropriate.
12-Aug-24	PNB Housing Finance Ltd.	INE572E01012	2	AGM	MANAGEMENT	Reappoint Dilip Kumar Jain (DIN: 06822012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dilip Kumar Jain, 58, is Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He is the nominee of Punjab National Bank: the promoter of the company. He has been on board since 4 November 2022. He has attended 69% (9 out of 13) board meetings held in FY24 and 15 out of 19 (~78%) of board meetings held since his appointment in FY23. We expect directors to attend all board meetings. His reappointment is in line with the statutory requirements.
12-Aug-24	PNB Housing Finance Ltd.	INE572E01012	6	AGM	MANAGEMENT	Approve related party transactions with PNB Gils Limited from the conclusion of the 2024 AGM till the conclusion of the 2025 AGM	FOR	FOR	PNB Housing enters into related party transactions with PNB Gils a primary dealer registered with the RBI and a 74.07% subsidiary of Punjab National Bank: the promoter of the company. He has been on board since 4 November 2022. He has attended 69% (9 out of 13) board meetings held in FY24 and 15 out of 19 (~78%) of board meetings held since his appointment in FY23. We expect directors to attend all board meetings. His reappointment is in line with the statutory requirements.
12-Aug-24	PNB Housing Finance Ltd.	INE572E01012	5	AGM	MANAGEMENT	Approve related party transactions with Punjab National Bank from the conclusion of the 2024 AGM till the conclusion of the 2025 AGM	FOR	FOR	PNB Housing Finance is an NBFC which carries out banking transactions, securitization, assignment of loans and also borrows funds from the banking system including its parent company, Punjab National Bank. The NBFC has stated that all transactions with Punjab National Bank will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise concerns as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. Nevertheless, we support the resolution.
13-Aug-24	HCL Technologies Ltd.	INE860A01027	2	AGM	MANAGEMENT	Reappoint C. Vijayakumar (DIN - 09244485) as Director, liable to retire by rotation	FOR	FOR	C. Vijayakumar, 56, is the Managing Director & CEO of the company. He has been on the board since 20 July 2021. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
13-Aug-24	HCL Technologies Ltd.	INE860A01027	3	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The audit fees for FY23 and FY24 stood at Rs. 210 mn and Rs. 220.0 mn on consolidated basis, excluding fees for non-audit services, applicable taxes and out of pocket expenses. The proposed audit fee payable to BSR & Co. including its associate's firms worldwide for auditing the accounts of subsidiaries outside India will be around Rs 220.8 mn, plus applicable taxes and out-of-pocket expenses for FY25. The proposed audit fees are in line with industry peers and the size and scale of the operations of the company. Hence, we support the resolution.
13-Aug-24	HCL Technologies Ltd.	INE860A01027	5	AGM	MANAGEMENT	Reappoint Simon John England (DIN - 08664595) as Independent Director for five years from 16 January 2025	FOR	FOR	Simon John England, 58, is a partner at Garwood Solutions, an advisory firm. He has also spent 27 years with Accenture where he led several functions including Managing Director of Accenture's UK and Ireland Insurance business and Managing Director of the UK Healthcare business. He has been on the board of HCL Technologies since 16 January 2020. He has attended all four board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
13-Aug-24	HCL Technologies Ltd.	INE860A01027	4	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for each financial year from FY25 onwards	FOR	AGAINST	The commission will be paid in addition to the sitting fees for attending board and committee meetings. In the last four years, the aggregate commission payout to Non-Executive Directors has been in the range of 0.07% to 0.09% of standalone PBT, which is reasonable for the size of business. While the payment of commission is in line with market practices, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.
13-Aug-24	HCL Technologies Ltd.	INE860A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level for accounting software's to log any direct data changes and for certain privilege access. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Aug-24	Aditya Birla Capital Ltd.	INE674K01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company, its subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail facility was not operating for a certain period of the year for certain subsidiaries and the audit trail feature is not enabled for direct changes at the database level. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Aug-24	Aditya Birla Capital Ltd.	INE674K01013	3	AGM	MANAGEMENT	Appoint M. M. Nissim & Co LLP as statutory auditors for three years from the conclusion of 2024 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	In the 2021 annual general meeting, B S R & Co. LLP was appointed as statutory auditors for three years, ending in 2024. Aditya Birla Capital plans to appoint M. M. Nissim & Co LLP as new statutory auditors for three years from the next AGM. The proposed fees for the new auditors are comparable to the outgoing auditors, and we support their appointment.
16-Aug-24	Aditya Birla Capital Ltd.	INE674K01013	4	AGM	MANAGEMENT	Approve continuation of directorship of Romesh Sobti (DIN: 00031034) as Non-Executive Non-Independent Director, post attainment of 75 years of age on 24 March 2025	FOR	FOR	Romesh Sobti, 74, is the Non-Executive Nominee Director of Jomei Investments Limited and represents their 3.84% stake in the company. The company seeks approval for his continuation on board post attainment of 75 years of age. He will attain 75 years of age on 24 March 2025. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. He has been on the board of Aditya Birla Capital since 14 January 2021. He has attended 71% (5 out of 7) of board meetings held in FY24 and 92% (22 out of 24) of board meetings in the last three financial years. We expect directors to attend all board meetings. He is liable to retire by rotation. His continuation is in line with the statutory requirements. We support the resolution.
16-Aug-24	Aditya Birla Capital Ltd.	INE674K01013	2	AGM	MANAGEMENT	Reappoint Romesh Sobti (DIN: 00031034) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Romesh Sobti, 74, is Non-Executive Nominee Director of Jomei Investments Limited and represents their 3.84% stake in the company. He was MD & CEO of IndusInd Bank Limited till March 2020. He has been on the board of Aditya Birla Capital since 14 January 2021. He has attended 71% (5 out of 7) of board meetings held in FY24 and 92% (22 out of 24) of board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance at board meetings in the three years prior to re-appointment. Hence, we support the resolution.
17-Aug-24	Jammu & Kashmir Bank Ltd.	INE168A01041	3	AGM	MANAGEMENT	Reappoint Rajesh Kumar Chhibber (DIN: 08190084), as Director liable to retire by rotation	FOR	FOR	Rajesh Kumar Chhibber, 66, 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 15 of 16 board meetings held in FY24 (94%). He retires by rotation and his reappointment is in line with statutory requirements
17-Aug-24	Jammu & Kashmir Bank Ltd.	INE168A01041	2	AGM	MANAGEMENT	Approve dividend of Re 2.15 on equity shares of face value Re 1 for FY24	FOR	FOR	The bank proposes a dividend of Rs 2.15 per share, up 17.7% from Rs 0.5 per share in FY23. The total dividend outflow for FY24 is Rs. 2.4 bn and the dividend payout ratio is 13.4% of standalone after-tax profits.

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Details of Votes cast during the Financial year 2024-2025									
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-Aug-24	Jammu & Kashmir Bank Ltd.	INE168A01041	5	AGM	MANAGEMENT	To fix remuneration of statutory auditors for FY25	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 FY24 nor the names of the auditors or details of the firms proposed to be appointed. The bank paid an overall remuneration of Rs.221.0 mn in FY22, Rs.131.4 mn in FY23 and Rs.170.7 mn in FY24 to the statutory auditors and branch auditors which is commensurate with the complexity of locations of J&K Bank.
17-Aug-24	Jammu & Kashmir Bank Ltd.	INE168A01041	6	AGM	MANAGEMENT	Approve payment of remuneration to non-executive directors (other than the Chairperson) upto a maximum of Rs 1.0 mn per director from April 2023	FOR	FOR	The RBI vide its circular No.Dor.HGG.GOV.REC.75/29/67.001/2023-24 dated 9 February 2024 has revised the fixed remuneration paid to NEDs by from Rs.2.0 mn to Rs.3.0 mn. However, while doing so, the RBI repeated its earlier circular dated 1 June 2015, under which J&K Bank was paying its NEDs Rs.1.0 mn as commission. Consequently, the bank cannot pay the profit related compensation to NEDs any further till the payment of fixed remuneration as per the latest RBI circular is approved by shareholders. The proposed commission is reasonable given the size and operations of the bank. We raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs.3.0 mn.
17-Aug-24	Jammu & Kashmir Bank Ltd.	INE168A01041	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	Jammu and Kashmir Bank has three joint auditors, and the audit committee needs to clarify how these auditors are held accountable and how responsibilities are managed to prevent oversight of issues. The financial statements have also been reviewed by the Comptroller & Auditor General of India.
17-Aug-24	Jammu & Kashmir Bank Ltd.	INE168A01041	4	AGM	MANAGEMENT	Reappoint Sudhir Gupta (DIN: 09614492), as Director liable to retire by rotation	FOR	FOR	Sudhir Gupta, 55, joined J&K Bank as probationary officer in 1989 and worked across various functions ranging from business operations at branches, Zonal Head at three different zones and heading Customer Care, Credit Audit, BSD /CCM at corporate level. He was also deputed as Chairperson of J&K Gramsen Bank for two years. He was appointed Executive Director of the bank in February 2023. He has attended all 16 board meetings held in FY24 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-Aug-24	Timken India Ltd.	INE325A01013	10	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 6.65 bn for FY25 with Timken Wuxi Bearings Company Limited, a fellow subsidiary	FOR	FOR	Timken Wuxi Bearings Company Limited (Timken Wuxi), 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. 3.6 bn for FY24. The transactions will be in the ordinary course of business and at arm's length. We expect the company to disclose a comprehensive financial profile of Timken Wuxi. Notwithstanding, we support the resolution.
19-Aug-24	Timken India Ltd.	INE325A01013	8	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 8.90 bn for FY25 with The Timken Corporation, a fellow subsidiary	FOR	FOR	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. 3.9 bn for FY24. The proposed transactions will amount to ~31% of the company's FY24 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. We expect the company to disclose a comprehensive financial profile of The Timken Corporation. Notwithstanding, we support the resolution.
19-Aug-24	Timken India Ltd.	INE325A01013	6	AGM	MANAGEMENT	Approve remuneration of Rs. 630,000 payable to Shome & Banerjee, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
19-Aug-24	Timken India Ltd.	INE325A01013	2	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value Rs.10.0 for FY24	FOR	FOR	The total dividend outflow will aggregate Rs. 0.2 bn. The payout ratio is 4.8% of profit after tax. We believe that with cash and cash equivalents of Rs. 4.9 bn, the current payout ratio is low.
19-Aug-24	Timken India Ltd.	INE325A01013	7	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 4.46 bn for FY25 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. 3.0 bn for FY24. The proposed transactions will amount to ~15% of the company's FY24 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. We support the resolution.
19-Aug-24	Timken India Ltd.	INE325A01013	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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).
19-Aug-24	Timken India Ltd.	INE325A01013	9	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 4.26 bn for FY25 with Timken Engineering and Research-India Pvt. Ltd (TERIPL), a fellow subsidiary	FOR	FOR	The proposed transactions will be primarily towards the purchase and sale of finished products, components, property, plant and equipment and services. The transactions amounted to ~Rs. 2.1 bn for FY24. We understand that TERIPL's Chennai plant is an SEZ unit and mainly caters to global markets. TERIPL's Bangalore unit is an in-house global service center and provides shared services to all Timken group entities globally, 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. We also expect the company to disclose a comprehensive financial profile of TERIPL. Notwithstanding, the transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
19-Aug-24	Timken India Ltd.	INE325A01013	5	AGM	MANAGEMENT	Appoint Soumitra Hazra (DIN: 02293182) as Independent Director for two years from 31 May 2024	FOR	AGAINST	Soumitra Hazra, 64, is the former Company Secretary and Chief Compliance Officer of Timken India Limited. He had worked with the company for 23 years before superannuating on 25 September 2019. Prior to this, he has worked with CESC Limited in the Corporate Secretarial department for 11 years. He has also worked with PwC. He has over 40 years of professional experience in financial management, audit, board and corporate governance and legal matters. He has a B.Com., from Calcutta University. He is a Company Secretary and a Chartered Accountant. We do not support the appointment of former executives who are on the board along with their previous supervisors unless they have completed a cooling-off period of a minimum of five years. In his case, the cooling-off period is less than five years (25 September 2019 to 31 May 2024). Therefore, we are unable to support his appointment.
19-Aug-24	Timken India Ltd.	INE325A01013	3	AGM	MANAGEMENT	Reappoint Hansal Patel (DIN: 09607506) as Director, liable to retire by rotation	FOR	FOR	Hansal Patel, 44, is the Vice President, General Counsel and Secretary of The Timken Company. He has been a Non-Executive Non-Independent Director on the board since 1 June 2022. He represents the promoter's 51.05% equity stake in the company (as on 30 June 2024). He has attended all four board meetings held in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
19-Aug-24	Timken India Ltd.	INE325A01013	4	AGM	MANAGEMENT	Reappoint George J. Ollapally (DIN: 09607523) as Independent Director for three years from 1 June 2024	FOR	FOR	George J. Ollapally, 71, is an Independent HR Assessor with Ernst & Young, Regenerate, Talent Metrix, 5Eserprise and with large corporates in defense, healthcare, banking, organized retail, FMCG, automobile, manufacturing, software, large scale plantation sector and construction. He has been an Independent Director on the board of the company since 1 June 2022. He has attended all four board meetings in FY24 (100%). His reappointment is in line with statutory requirements.
20-Aug-24	Bharti Airtel Ltd.	INE397D01024	9	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY25	FOR	FOR	Bharti Airtel has a 47.59% stake in Dixon Electro Appliances Private Limited (DEAPL), which holds 51% of the company. Transactions with DEAPL involve buying and selling equipment, providing telecommunication services, and reimbursing expenses, among others. These transactions are mainly operational and will occur at market rates, but there are concerns about the need for more detailed disclosures when seeking shareholder approval. Despite this, the resolution is supported since the transactions are closely related to Bharti Airtel's main business.

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20-Aug-24	Bharti Airtel Ltd.	INE397D01024	8	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 190.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Airtel holds 48. 95% equity in Indus Towers Limited, engaging in various transactions, including acquiring infrastructure services and reimbursing expenses. These transactions totaled Rs. 158. 1 billion in FY24 and are considered operational in nature, though details on the transactions should be clearer in future disclosures.
20-Aug-24	Bharti Airtel Ltd.	INE397D01024	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report has raised concerns about material uncertainty related to one of Indus Tower Ltd's largest customers, which affects the company's financial statements. This uncertainty could impact business operations, receivables, and the overall financial health of Indus Towers. The company and its affiliates in India used accounting software that lacked an audit trail feature for the whole year. However, there were no indications of tampering with the audit trail where it was enabled. Apart from this issue, the financial statements comply with accepted accounting standards.
20-Aug-24	Bharti Airtel Ltd.	INE397D01024	6	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a subsidiary owned 70% by Bharti Airtel, offers telecom services in the North-east region and Rajasthan under a unified license. The company is publicly listed, with 30% of shares held by public shareholders. In FY24, transactions with Bharti Hexacom amounted to Rs. 20. 6 billion, which include services like voice and data, expense reimbursements, and asset transfers. These transactions are primarily operational and conducted at arm's length, but there are concerns about the broad resolution allowing resource transfers without specific disclosures for shareholder approval. Despite this, support for the resolution is present due to the transactions being mainly related to core business activities. The company has set a monetary limit on annual transactions.
20-Aug-24	Bharti Airtel Ltd.	INE397D01024	7	AGM	MANAGEMENT	Approve material related party transactions with Nxta Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Nxta Data Limited, another subsidiary with 75. 96% ownership, provides data centers and supports digital growth. Transactions here totalled Rs. 20. 1 billion in FY24 and involve similar activities as Bharti Hexacom, including data services and financial transactions like loans. Concerns are raised about the enabling nature of the resolution regarding resource transfers and the need for clearer disclosures. Support for this resolution is also noted since these transactions largely relate to Bharti Airtel's primary operations, with Nxta being a significant subsidiary. It is highlighted that CA cloud Investments, a Carlyle Group affiliate, is a strategic investor and not a source of operational or financial support.
20-Aug-24	Bharti Airtel Ltd.	INE397D01024	3	AGM	MANAGEMENT	Reappoint Tao Yih Arthur Lang (DIN: 07798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 52, is the Group Chief Financial Officer at Singtel since April 2021. He is responsible for Singtel Group's finance-related functions, including treasury, tax and investor relations and he also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Singtel through its affiliates Pastel Limited and Viridian Limited held 9.52% equity in the company as on 30 June 2024 and is classified as one of the promoters. Tao Yih Arthur Lang has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
20-Aug-24	Bharti Airtel Ltd.	INE397D01024	5	AGM	MANAGEMENT	Appoint Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as Independent Director for five years from 1 June 2024 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Justice (Retd.) Arjan Kumar Sikri, 70, is currently serving as an International Judge of the Singapore International Commercial Court. He has over 45 years of legal experience and is a retired judge of the Supreme Court of India. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution -- Justice Arjan Kumar Sikri will attain the age of 75 years on 7 March 2029 during his current term. We do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.
20-Aug-24	Bharti Airtel Ltd.	INE397D01024	2	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 2.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY24	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.46.2 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend.
20-Aug-24	Bharti Airtel Ltd.	INE397D01024	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Aug-24	Cipla Ltd.	INE059A01026	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has noted that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level and the same was operated throughout the year for all relevant transactions. The auditor did not come across any instance of the audit trail features being tampered with. The auditor has also noted that while the audit trail feature (edit log) at the database level for the direct changes was not enabled, the company had adequate controls in the accounting software such as strict user rights and access of administrator log in through the application layer. 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-Aug-24	Cipla Ltd.	INE059A01026	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.25 mn to Joshi Apte and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of operations.
20-Aug-24	Cipla Ltd.	INE059A01026	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor has noted that the audit trail feature (edit log) was not enabled at the database level for direct changes for the company and eight subsidiaries. However, the company and its eight subsidiaries had adequate controls in the accounting software such as strict user rights and access of administrator log in through the application layer. In case of one subsidiary which had used an accounting software (Navision) for maintaining its books of account, the audit trail (edit log) feature was not enabled from 1 April 2023 to 29 February 2024. Subsequently from 1 March 2024, the subsidiary has migrated to SAP ECC which includes audit trail (edit log) feature for recording all relevant transactions at application level. 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-Aug-24	Cipla Ltd.	INE059A01026	4	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of S Radhakrishnan (DIN: 02313000) as Non-Executive Non-Independent Director	FOR	FOR	S Radhakrishnan, 67, has been associated with Cipla Limited for over 37 years and served as Wholtime Director till his retirement in November 2017. Since then, he continued to be on the board as non-independent non-executive director. He attended all twelve board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We support the resolution.
20-Aug-24	Cipla Ltd.	INE059A01026	3	AGM	MANAGEMENT	Declare final dividend of Rs. 13.0 per equity share (face value of Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 10.5 bn and the dividend payout ratio is 25.7% of standalone PAT and 25.3% of consolidated PAT.
20-Aug-24	Cipla Ltd.	INE059A01026	5	AGM	MANAGEMENT	Approve continuation of Dr. Y K Hamied (DIN: 00029049) as Non-Executive Non-Independent director, not liable to retire by rotation	FOR	FOR	Dr. Y K Hamied, 87, is the promoter (second generation promoter) and Non-Executive Chairperson of Cipla Limited. He retired as Managing Director of Cipla Limited in 2013 and since then, continues as a non-executive director. He attended eleven out of twelve board meetings (92%) held in FY24 and 89% board meetings held in the last three years. We raise concern that he is not liable to retire by rotation; however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years -- the current approval is also sought to be in compliance with these regulations. While we support his reappointment, we believe the company should have sought shareholder approval by way of a special resolution, since he is over 75 years of age. We support the resolution.
21-Aug-24	ASK Automotive Ltd	INE491J01022	2	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The final dividend for FY24 is Rs. 1.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.2 bn. The dividend payout ratio is 11.2% of post-tax profits.
21-Aug-24	ASK Automotive Ltd	INE491J01022	4	AGM	MANAGEMENT	Reappoint Ms. Vijay Rathee (DIN: 00042731) as Director, liable to retire by rotation	FOR	FOR	Ms. Vijay Rathee, 70, is a promoter and Non-Executive Director of the company. She has experience in banking and manufacturing sector and has worked as an officer with Punjab & Sind Bank. She holds a bachelor's degree in science from Guru Nanak University, Amritsar and a master's degree in science (Zoology) from Birendra Narayan Chakravarty University, Kurukshetra. She has attended nine out of ten board meetings held in FY24. She retires by rotation and her reappointment is in line with statutory requirements.

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21-Aug-24	ASK Automotive Ltd	INE491J01022	3	AGM	MANAGEMENT	Reappoint Rajesh Kataria (DIN: 08528643) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kataria, 42, is an Executive Director. He has experience in human resource management and is responsible for the operations department of the company. He holds a bachelor's degree in business administration from Chaudhary Charan Singh University Meerut and has completed MBA in HR from Eastern Institute for Integrated Learning in Management University. He has attended eight out of ten board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-Aug-24	ASK Automotive Ltd	INE491J01022	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 90,000 to Kashyap Kumar & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
21-Aug-24	ASK Automotive Ltd	INE491J01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the company and its subsidiary. The audit trail feature is neither enabled for certain changes made using privileged / administrative access rights nor for certain tables/ masters etc. in respect of joint venture of the company. 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.
21-Aug-24	Orchid Pharma Ltd.	INE191A01027	5	AGM	MANAGEMENT	Approve continuation of directorship of Ram Gopal Agarwal (DIN: 00627386) as Non-Executive Non-Independent Director and Chairperson, after attaining 75 years of age on 30 July 2024	FOR	AGAINST	Ram Gopal Agarwal, 75, is the Non-Executive Chairperson of Orchid Pharma Limited and part of the promoter family of the Dhanuka group. He is also the Executive Chairperson of Dhanuka Agritech Limited. He attended one out of ten (10%) board meetings held in FY24 and 17% board meetings held in the last three years. We expect directors to attend all board meetings and have a threshold of 75% over a three-year period. The company seeks shareholder approval for his continuation since he has attained the age of 75 in July 2024 – we do not consider age to be a criterion for board memberships. However, we are unable to support the resolution given his low attendance. Further, the company should have sought shareholder approval prior to him attaining the age of 75.
21-Aug-24	Orchid Pharma Ltd.	INE191A01027	8	AGM	MANAGEMENT	Approve material related party transactions with Otsuka Chemicals (India) Private Limited upto Rs. 2.5 bn for FY25	FOR	FOR	The proposed transactions are in the nature of supply of raw materials. As per the filings on the MCA website, 99.8% equity (on 31 March 2023) in Otsuka Chemicals (India) Private Limited (OCIPL) is held by Otsuka Chemical Co., Ltd., a Japanese company engaged in manufacture, distribution, export and import of pharmaceutical products, clinical examinations, medical equipment, foods and cosmetics. Manish Dhanuka, Mridul Dhanuka and Dhanuka Laboratories Limited (promoters) held the balance –0.2% equity in OCIPL. The company states that OCIPL is the only approved source of GCLE (a key raw material for Orchid Pharma) and has been a supplier to Orchid Pharma even before acquisition of Orchid Pharma by Dhanuka Laboratories Limited. OCIPL also buys the end product produced by Orchid Pharma from GCLE under a long-term supply contract. The proposed transactions are at arms-length basis and in the ordinary course of business. The purchases from OCIPL aggregated Rs. 1.7 bn in FY24. We support the resolution.
21-Aug-24	Orchid Pharma Ltd.	INE191A01027	3	AGM	MANAGEMENT	Appoint Ms. Shubha Singh (DIN: 06926872) as Independent Director for five years from 23 May 2024	FOR	FOR	Ms. Shubha Singh, 48, is a company secretary and has 23 years of experience in secretarial, finance and legal functions, primarily with listed companies. She has experience in advising corporates in corporate and general laws, civil and criminal litigation, corporate governance, re-structuring, revenue modelling and fund raising. Public sources suggest that she currently serves as Senior Vice President – Legal Secretarial and RERA at ATS Infrastructure Limited – a real estate company. She served as Company Secretary of Dhanuka Agritech Ltd., a company with common promoters, till November 2015. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
21-Aug-24	Orchid Pharma Ltd.	INE191A01027	7	AGM	MANAGEMENT	Reappoint Mridul Dhanuka (DIN: 00199441) as Wholetime Director for five years from 28 February 2025 and fix his remuneration in excess of SEBI's LODR thresholds	FOR	AGAINST	Mridul Dhanuka, 43, received a total pay of Rs. 35. 5 million for FY24, raising concerns about his remuneration. He earns a commission of 2% on cash profits with no cap, which led to a significant increase in his pay. This linked pay makes future earnings uncertain. The overall payment to promoter directors was high at 7. 7% of the company's profits. He also has uncapped medical reimbursements, which raises concerns about personal expenses. Previous remuneration from group companies should be disclosed. There are ongoing audit issues that Mridul, as a director, is responsible for. The audit committee should only consist of independent directors. Due to these concerns, support for the resolution is not possible.
21-Aug-24	Orchid Pharma Ltd.	INE191A01027	2	AGM	MANAGEMENT	Reappoint Ram Gopal Agarwal (DIN: 00627386) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ram Gopal Agarwal, 75, is the Non-Executive Chairperson of Orchid Pharma Limited and part of the promoter family of the Dhanuka group. He is also the Executive Chairperson of Dhanuka Agritech Limited. He attended one out of ten (10%) board meetings held in FY24 and 17% board meetings held in the last three years. We expect directors to attend all board meetings and have a threshold of 75% over a three-year period. While his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance. The shareholder notice indicates that he attended one out of nine board meetings in FY24, whereas the annual report states he attended one out of ten meetings.
21-Aug-24	Orchid Pharma Ltd.	INE191A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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. 95.8 mn and net assets of Rs. 638.0 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. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
21-Aug-24	Orchid Pharma Ltd.	INE191A01027	4	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to J Karthikeyan as cost auditor for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
21-Aug-24	Orchid Pharma Ltd.	INE191A01027	6	AGM	MANAGEMENT	Reappoint Manish Dhanuka (DIN: 00238798) as Managing Director for five years from 28 February 2025 and fix his remuneration in excess of SEBI's LODR thresholds	FOR	AGAINST	Manish Dhanuka, 56, is a member of the Dhanuka group and the Managing Director of Orchid Pharma Limited, earning Rs. 35. 5 million in FY24. His pay structure raises concerns, as he receives a commission of 2% of cash profit without a limit. In FY24, his commission increased significantly to Rs. 26 million, reflecting the company's cash flow. This makes it hard to predict his future pay based on company profits. Overall, the pay for promoter directors was high at 7. 7% of consolidated PBT. He also has uncapped medical reimbursements, which should be handled differently. Additionally, he has previously received payment from the holding company, and the company should disclose any related compensation. There are ongoing audit issues with financial statements from group companies that he is responsible for. Due to these concerns, we cannot support the resolution.
22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	4	AGM	MANAGEMENT	Reappoint Krishna Kumar Thakur (DIN: 10172666) as Director, liable to retire by rotation	FOR	FOR	Krishna Kumar Thakur, 50, is Director (Human Resources). He has been on the board since July 2023. 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. He has attended all eleven board meetings held during his tenure in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	9	AGM	MANAGEMENT	Appoint Koppu Sadashiv Murthy (DIN: 09184201) as Chairperson and Managing Director from 1 November 2023 till 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Koppu Sadashiv Murthy, 57, has been appointed as Chairperson and Managing Director. He previously led the Corporate Operations Management group as Executive Director and is also CMD of Bharat Pumps & Compressors Limited and Heavy Engineering Corporation Private Limited. With over 35 years of experience in management, he holds a degree in Electrical Engineering and an MBA in Finance. His salary ranges from Rs. 0. 20 mn to Rs. 0. 37 mn, and the company is expected to provide detailed information about his pay. While public sector enterprises do not usually seek shareholder approval for appointments, it is recommended that the company does so within three months.
22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.6 mn payable to cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

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22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	3	AGM	MANAGEMENT	Reappoint Ms. Arti Bhatnagar (DIN: 10065528) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Arti Bhatnagar, 58, is a government nominee on the board with significant experience but has only attended 67% of meetings in FY24. The board's independent representation is insufficient as it only comprises 20% independent directors compared to the required 50%. We do not support her appointment due to these attendance issues and lack of adequate independent representation.
22-Aug-24	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 FY25	FOR	FOR	ABP & Associates, PSMG & Associates, and S. L. Chhajed & Co LLP have been appointed as joint statutory auditors for FY24 by the Comptroller & Auditor General of India (CAG), while several firms will serve as branch auditors. The appointment of statutory auditors for FY25 is still pending. According to the Companies Act, 2013, auditor remuneration needs to be approved in a General Meeting, and the company plans to seek shareholder approval to allow the board to set this remuneration. In FY24, the statutory auditors received audit fees of Rs. 19.6 million, which is considered reasonable. They expect similar fees for FY25. The company, being listed, should disclose details about the proposed auditor and their remuneration to the shareholders.
22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	10	AGM	MANAGEMENT	Appoint Rajesh Kumar Dwivedi (DIN: 10048893) as Director (Finance) from 19 June 2024 till 31 January 2028 or until further orders, whichever is earlier	FOR	FOR	Rajesh Kumar Dwivedi, 56, has been appointed as Director (Finance). Prior to this he was General Manager & Head - Corporate Finance in BHEL. He is also Director (Finance) in Heavy Engineering Corporation Limited. He has over 32 years of experience in areas of Business strategy, manufacturing and project construction in Power sector. He has completed his MBA and is a fellow member of the Institute of Cost Accountants of India. 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.
22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	8	AGM	MANAGEMENT	Appoint Ms. Bani Varma (DIN: 10337787) as Director (Industrial Systems and Products) from 9 October 2023 till 31 December 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Bani Varma, 56, has been appointed as Director (Industrial Systems and Products). Prior to this she was in charge of BHEL's transportation business segment at Delhi and Electronics Division Manufacturing at Bangalore. She has experience in areas of strategic management, marketing, business development, planning, project execution and operations, change management and human resource management. She has completed her graduation in Electrical engineering from Delhi College of Engineering. While her 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. She is liable to retire by rotation and her appointment meets all statutory requirements. Further, 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.
22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	7	AGM	MANAGEMENT	Appoint Tajinder Gupta (DIN: 10327530) as Director (Power) from 20 September 2023 till 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Tajinder Gupta, 57, has been appointed as Director (Power). Prior to this he was Chief General Manager at NTPC Limited. He has over 35 years of experience in Power sector. He has completed his graduation in Instrumentation and Control Engineering from Birla Institute of Technology and Sciences (BITS), Pilani. 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. Further, 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.
22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	2	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 0.9 bn. The payout ratio is 33.5% of the standalone PAT.
22-Aug-24	Bharat Heavy Electricals Ltd.	INE257A01026	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in one branch where DBase accounting software was used which did not have the feature of recording audit trail (edit log). The audit trail has operated throughout the year for all relevant transactions recorded in the software, except from 6 January 2024 to 15 January 2024 since no transaction were recorded due to malware attack. Further, no tampering with the audit trail feature was noted in the accounting software. 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-24	KEC International Ltd.	INE389H01022	5	AGM	MANAGEMENT	Appoint Arvind Singh (DIN: 02780573) as Independent Director for five years from 1 June 2024	FOR	FOR	Arvind Singh, 61, is a Senior Advisor at Mitsui & Co. India Private Limited, a global trading and investment company. He served as an IAS officer for over thirty-five years with expertise in the sectors of Infrastructure (Power/Energy & Airports), Finance, Tourism and Agriculture. He has held several senior roles in the Government of India and the Government of Maharashtra with most recent roles being the Secretary-Tourism of Government of India and Chairperson of Airports Authority of India. His appointment as Independent Director is in line with the statutory requirements.
22-Aug-24	KEC International Ltd.	INE389H01022	6	AGM	MANAGEMENT	Reappoint Vimal Kejriwal (DIN:00026981) as Managing Director and CEO for one year from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Vimal Kejriwal, 63, is the Managing Director and Chief Executive Officer of KEC International. He was appointed on the board in 2015. We estimate Vimal Kejriwal's FY26 remuneration at Rs. 109.3 mn, which is commensurate with the overall size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. His performance bonus has been capped and the payout will be dependent on parameters such as revenue, order book, profitability, among others. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay.
22-Aug-24	KEC International Ltd.	INE389H01022	8	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities up to Rs. 45.0 bn	FOR	FOR	If K E C International were to raise the entire Rs. 45.0 bn at the current market price of Rs. 827.8 (closing market price as on 5 August 2024), it will have to issue ~54.3 mn shares. This will result in an equity dilution of ~ 17.5% on the post issuance share capital, which is high, but within our guidelines. The company has stated that it proposes to utilize the proceeds for capital expenditure, pre-payment and/or repayment of debts, working capital requirements, infusion of funds into its subsidiaries, financing of organic or inorganic business opportunities. We support the resolution.
22-Aug-24	KEC International Ltd.	INE389H01022	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report highlights a significant issue regarding the company's net exposure of Rs. 2.5 billion from its transmission line projects in Afghanistan, which are on hold due to unforeseen circumstances. The chances of resuming work are seen as very low, and recovery depends on Afghanistan's geopolitical situation and talks with international funding agencies. The auditors note that the audit trail is not properly maintained for certain changes by privileged users and that four branches lack comments on their accounting records. Despite these issues, the auditor's opinion remains unmodified, and the financial statements comply with accounting standards.
22-Aug-24	KEC International Ltd.	INE389H01022	3	AGM	MANAGEMENT	Reappoint Harsh V. Goenka (DIN: 00026726) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Harsh V. Goenka, 66, is the Promoter and Non-Executive Chairperson of the company. He attended 75% (three out of four) of the board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
22-Aug-24	KEC International Ltd.	INE389H01022	7	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 23.6 mn to Harsh V. Goenka as Non-Executive Chairperson for FY24, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	The board proposes to pay Harsh V. Goenka commission of Rs. 23,637,000 as a Non-Executive Chairperson for FY24. His commission is reasonable at 0.6% of FY24 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the basis of determining his annual commission from KEC.
22-Aug-24	KEC International Ltd.	INE389H01022	2	AGM	MANAGEMENT	Declare dividend of Rs. 4.0 per equity share of face value Rs. 2.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.0 bn and the dividend payout ratio is 69.7% of standalone after-tax profits.
22-Aug-24	KEC International Ltd.	INE389H01022	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Kirit Mehta & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
23-Aug-24	Max Financial Services Ltd.	INE180A01020	4	AGM	MANAGEMENT	Reappoint Sahil Vachani (DIN: 00761695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sahil Vachani, 41, is the Vice Chairperson and Managing Director of Max Estates Limited. He has been on the board as a Non-Executive Non Independent Director since 25 May 2018. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.

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Details of Votes cast during the Financial year 2024-2025									
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-Aug-24	Max Financial Services Ltd.	INE180A01020	3	AGM	MANAGEMENT	Reappoint Analjit Singh (DIN: 00029641) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Analjit Singh, 70, is the founder and Chairperson of the Max Group. He is the Non-Executive Chairperson of the company. He has been a Non-Executive Non-Independent Director on the board since 23 July 2018. He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
23-Aug-24	Max Financial Services Ltd.	INE180A01020	5	AGM	MANAGEMENT	Approve related party transactions of Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd from 1 October 2024 till the 2025 AGM or fifteen months from 23 August 2024, whichever is earlier	FOR	FOR	Max Life Insurance Company Limited is an 80.98% subsidiary of the company. The residual shareholding of 19.0% is held by Axis Bank Limited. The existing contracts/arrangements/transactions for payment of fees/ commission/rewards for distribution of life insurance products in its capacity as corporate agent of Max Life Insurance Company Limited, display of publicity materials, procuring banking services and other related business by Max Life. We note that such transactions amounted to Rs. 16.8 bn in FY24. We believe the proposed transactions are at arms' length and in the ordinary course of business. We support the resolution.
23-Aug-24	Max Financial Services Ltd.	INE180A01020	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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-24	Max Financial Services Ltd.	INE180A01020	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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-24	Endurance Technologies Ltd.	INE913H01037	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. Auditors did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access. However, changes to the back-end database by a super user does not carry the feature of a concurrent real time audit trail. 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.
23-Aug-24	Endurance Technologies Ltd.	INE913H01037	7	AGM	MANAGEMENT	Appoint Rajendra Abhang (DIN: 10632906) as Whole Time Director designated as Director and Chief Operating Officer for five years from 6 June 2024 and fix his remuneration	FOR	FOR	We estimate Rajendra Abhang's annual remuneration at Rs. 33.9 mn, which is commensurate with the size of business and in line with peers. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Rajendra Abhang is a professional and his skills and experience carry a market value. We support the resolution.
23-Aug-24	Endurance Technologies Ltd.	INE913H01037	6	AGM	MANAGEMENT	Appoint Rajendra Abhang (DIN: 10632906) as Director from 6 August 2024, liable to retire by rotation	FOR	FOR	Rajendra Abhang, 61, is former President and CEO of Auto Ignition Limited, an auto electric components manufacturer (June 2021 – June 2024). Before that, he was Sr. Director and Chief Technology officer of Gabriel India Limited (March 2004 – August 2021). He worked for Bosch India from 1984 till 2004. He joined Endurance Technologies Limited in April 2024 and succeeded Ramesh Ghaney, Executive Director and Chief Operating Officer, who resigned from the board on 5 June 2024. The company seeks to appoint him as Executive Director designated as Chief Operating Officer from 5 June 2024. He is liable to retire by rotation. His appointment as Director meets all statutory requirements.
23-Aug-24	Endurance Technologies Ltd.	INE913H01037	5	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Jayant B. Galande, cost auditor for FY25	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
23-Aug-24	Endurance Technologies Ltd.	INE913H01037	4	AGM	MANAGEMENT	Reappoint Ms. Varsha Jain (DIN: 08947297) as Director, liable to retire by rotation	FOR	FOR	Ms. Varsha Jain, 57, is part of the promoter family and Executive Director of Endurance Technologies Limited. She has headed the CSR facility management of the company since May 2015. She was appointed on the board on 10 November 2020. She attended all five board meetings held in FY24. She retires by rotation and her reappointment meets all statutory requirements. We note that while she is head of CSR for the company, her FY24 remuneration of Rs. 15.5 mn was 10% of the FY24 CSR spend – the company must explain the scope of her roles and responsibilities as Executive Director and Head of CSR.
23-Aug-24	Endurance Technologies Ltd.	INE913H01037	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. Auditors did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access. However, changes to the back-end database by a super user does not carry the feature of a concurrent real time audit trail. 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.
23-Aug-24	Endurance Technologies Ltd.	INE913H01037	3	AGM	MANAGEMENT	Approve dividend of Rs. 8.5 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.2 bn (Rs. 1.0 bn in FY23) and the dividend payout ratio is 20.3% of standalone PAT (24.1% in FY23).
23-Aug-24	Coforge Ltd.	INE591G01017	5	AGM	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the National Capital of Delhi and consequent alteration to the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to move its registered office from its current location in New Delhi to Gurugram, Haryana. This change is aimed at improving business efficiency and operational convenience, as most leadership meetings take place in Gurugram. Shifting the registered office will require changes to the company's Memorandum of Association (MoA) but is expected to benefit stakeholders, including shareholders. Accordingly, we support this resolution
23-Aug-24	Coforge Ltd.	INE591G01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for making direct changes to data when using certain access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. 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-24	Coforge Ltd.	INE591G01017	2	AGM	MANAGEMENT	approve four interim dividends of Rs. 19.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY24 is Rs. 4.7 bn. The dividend payout ratio is 47.4% of the standalone PAT and 56.2% of the consolidated PAT.
23-Aug-24	Coforge Ltd.	INE591G01017	4	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Executive Director for five years from 29 January 2025, liable to retire by rotation and fix his remuneration not exceeding 5% of profits	FOR	AGAINST	Sudhir Singh, the CEO of Coforge Limited, is up for reappointment for five years starting January 29, 2025. The company has done well under his leadership, but there are concerns about his high total pay and how it is disclosed. His FY24 pay is expected to be around Rs. 750. 0 million, which is high compared to similar companies. Issues also arise from the open-ended structure of his pay, allowing the board to grant stock options up to 1% of the company's paid-up capital. There is a call for better transparency regarding the stock options for informed investor decisions.
23-Aug-24	Coforge Ltd.	INE591G01017	3	AGM	MANAGEMENT	Reappoint Sudhir Singh (DIN: 07080613) as Director, liable to retire by rotation	FOR	FOR	Sudhir Singh, 52, is the Chief Executive Officer of Coforge and has been on the board since January 2020. He has attended eight of nine (~89%) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	8	AGM	MANAGEMENT	Appoint Manoj Prakash Sanghvi (DIN: 00027040) as Whole-time Director and CEO, liable to retire by rotation, for five years from 11 September 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Manoj P. Sanghvi, aged 44, is the son of Prakash Sanghvi and has been with the company since 2004. He worked as Business Head for C. S. Pipes from 2014 before joining the board. His remuneration for FY24 was Rs. 15. 6 million. His appointment will make a total of five family members in executive roles, which may make it hard for the company to attract external talent. There is uncertainty about the size of the business he managed previously, and there are no clear details about his compensation or responsibilities as an Executive Director. The overall promoter remuneration for FY24 was Rs. 620. 3 million, which represents a high percentage of the consolidated profit before tax and employee expenses.

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27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	10	AGM	MANAGEMENT	Approve grant of Ratnamani Employee Stock Option Scheme 2024 (RMTL ESOS 2024)	FOR	AGAINST	The company proposes to grant upto 3.6 mn options which will result in a dilution of ~4-9% on the expanded capital base. The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) with a maximum discount of upto 25% to the market price as on date of grant; the discount is higher than our thresholds. The vesting of options will essentially be based on continuation of employment. We do not favour ESOP schemes where options are granted at a significant discount (greater than 20%) 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 deep discount. Issuance of stock options at a significant discount to market price does not align the interests of shareholders with those of employees unless the options vest based on clear performance-based parameters.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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). The auditors have stated that the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in case of one subsidiary company incorporated in India. The other auditor has reported that the Audit trail feature was enabled on 24 April 2023, and due to technical error, no audit trail is available for the period from 1 April 2023 to 24 April 2023. The auditors did not come across any instance of the audit trail feature being tampered with for the subsidiary.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	3	AGM	MANAGEMENT	Reappoint Shanti M. Sanghvi (DIN: 00007955) as Director, liable to retire by rotation	FOR	FOR	Shanti M. Sanghvi,60, is Whole-time Director of the company and part of the promoter group. He has been on the board of the company since 31 October 1998. He is also a member of the audit committee of the board. He has attended all five board meetings held in FY24. He retires by rotation; his reappointment is in line with statutory requirements.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	5	AGM	MANAGEMENT	Approve loan, guarantee or security to present or future subsidiaries upto Rs. 3.0 bn under Section 185 of the Companies Act, 2013	FOR	AGAINST	At the 2023 AGM the company obtained shareholder approval to grant any loans/ guarantees/ securities upto Rs. 1.0 bn to entities in which directors are interested. Utilization levels are Rs.85 mn, which comprises a loan to Ratnamani Finow Spooling Solutions Private Limited, a 51% subsidiary setup as a joint venture with Technoenergy AG, Switzerland. To this extent, there is sufficient headroom in the available limits. We do not support the resolution since it is enabling – it allows for extension for support under section 185 to future subsidiaries. There is no clarity if the support extended in the future will be to the extent of shareholding. In the absence of such clarity, the resolution allows the company to support companies that are promoter-managed.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	6	AGM	MANAGEMENT	Appoint Ms. Sangeeta Chhajed (DIN: 10698049) as Independent Director for five years from 18 July 2024	FOR	FOR	Ms. Sangeeta Chhajed, 52, is Vice President, Client Relationship at Sutherland Global Services, a business process and technology management services organization based in USA. She has over 28 years of experience and has led closure of multi-million-dollar deals for Sutherland in the Airline vertical. She is a chartered accountant. Her appointment is in line with statutory requirements.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	4	AGM	MANAGEMENT	Approve remuneration of Rs. 120,000 to N.D. Birla & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	2	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per share (face value: Rs. 2.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 981.4 mn and the dividend payout ratio is 16.1% of standalone after-tax profits.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	9	AGM	MANAGEMENT	Appoint Prashant Jayantilal Sanghvi (DIN: 00631700) as Whole-time Director, liable to retire by rotation, for five years from 11 September 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Prashant J. Sanghvi, 44 and a son of Jayantilal Sanghvi, joined the company in 2004 and was Business Head for L-S. A. W before his board appointment. He received Rs. 14. 4 million in FY24, and like Manoj, his presence on the board adds to the family member count in executive roles. There are also no clear responsibilities or performance metrics regarding his role, and the total promoter remuneration is high.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	11	AGM	MANAGEMENT	Approve extension of grant of RMTL ESOS 2024 to employees of subsidiaries	FOR	AGAINST	Our view on this resolution is linked to our view on resolution #10.
27-Aug-24	Ratnamani Metals & Tubes Ltd.	INE703B01027	7	AGM	MANAGEMENT	Appoint Rajendra Shantilal Shah (DIN: 00061922) as Independent Director for five years from 11 September 2024 and approve his continuation on the board post attainment of 75 years of age	FOR	FOR	Rajendra Shantilal Shah, 76, is the promoter Chairperson and Whole-time Director of Harsha Engineers International Limited, which manufactures various components. He has over 37 years of experience in precision engineering. Recent changes in regulations require directors over 75 to be appointed through a shareholder vote, necessitating ratification for Shah's continuation as an Independent Director. Currently, he serves as an Independent Director on three boards and will complete his second term on AIA Engineering Limited's board by September 2024. His appointment aligns with statutory requirements, and we support it.
28-Aug-24	Vodafone Idea Ltd.	INE669E01016	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report confirms that there are no concerns about the financial statements. The company used accounting software that has an audit trail feature, which was active for all relevant transactions, except for some supporting software where this feature was not enabled. The auditor found no tampering of the audit trail in the accounting software but could not verify the status of the audit trail in third-party applications. Overall, the financial statements comply with accepted accounting policies and Indian Accounting Standards.
28-Aug-24	Vodafone Idea Ltd.	INE669E01016	3	AGM	MANAGEMENT	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 63, is former Managing Director and CEO, Vodafone India Limited. He was also Group Commercial Director, AMAP and Group M-Pesa & Financial Services Director of Vodafone Pk. He has over thirty-six years of experience in FMCG, telecommunications and fin-tech. He has been on the board of Vodafone Idea since February 2021. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Aug-24	Vodafone Idea Ltd.	INE669E01016	5	AGM	MANAGEMENT	Approve related party transactions with Indus Towers Limited upto Rs 120.0 bn in FY25 and Rs 145.0 bn in FY26	FOR	FOR	The company seeks approval for transactions upto Rs 120.0 bn in FY25 and Rs 145.0 bn in FY26 with Indus Towers. This is as per a Master Service Agreement (MSA) with Indus Towers, a joint venture of one of the promoter groups (Vodafone group), to provide passive infrastructure services on a co-sharing basis. The maximum term of each tenancy service contract executed for each passive infrastructure site under the MSA is 10 years or more. In FY24, the aggregate transaction value with Indus was Rs. 88.42 bn. The proposed transactions will be in the ordinary course of business and at arm's length. The proposed transactions are operational in nature and critical for carrying out the company's operations. We support the resolution.
28-Aug-24	Vodafone Idea Ltd.	INE669E01016	4	AGM	MANAGEMENT	Approve remuneration of Rs. 1,200,000 payable to Sanjay Gupta & Associates, cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Aug-24	Vodafone Idea Ltd.	INE669E01016	6	AGM	MANAGEMENT	Appoint Rajat Kumar Jain (DIN: 00046053) as Independent Director for five years from 31 August 2024	FOR	FOR	Rajat Kumar Jain, 60, is the founder and director of PadUp Ventures, a knowledge and mentoring platform focusing on providing mentoring and incubation services to early-stage startups. He is also the Non-Executive Chairperson on the board of Fino Payment Bank Ltd. He has over 30 years of experience in FMCG, media and entertainment, technology and telecom sectors. He is the former MD, Xerox India Ltd. He also served as the Business Head – Sony Entertainment Television (SET MAX) and was the former MD, Walt Disney Company of India. He has done B-Tech (Electrical Engineering) from IIT, Delhi and PGDBM from IIM-Ahmedabad. His appointment as an independent director is in line with the statutory requirements.
28-Aug-24	Vodafone Idea Ltd.	INE669E01016	7	AGM	MANAGEMENT	Increase tenure of Ashwani Windlass (DIN: 00042686) as Independent Director from three years to five years upto 30 August 2026	FOR	AGAINST	Ashwani Windlass, 68, is the former Vice Chairperson and Managing Director of Reliance Telecom Limited. He has attended all eight board meetings held in FY24. He was first appointed to the board of Vodafone Idea on 31 August 2018 for a term of three years and then reappointed at 2021 AGM for three years from 31 August 2021. The company's proposal to extend his second term by two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.

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28-Aug-24	Vodafone Idea Ltd.	INE669E01016	9	AGM	MANAGEMENT	Increase tenure of Suresh Vaswani (DIN: 02176528) as Independent Director from three years to five years upto 7 February 2027	FOR	AGAINST	Suresh Vaswani, 64, is the Tech Operating Partner at Everstone Capital. He is also a founding partner and Chairperson of Alphatron Capital. He has been on the board of Vodafone Idea since February 2019. He has attended 88% (7 out of 8) board meetings held in FY24. He was first appointed to the board of Vodafone Idea on 8 February 2019 for a term of three years and then reappointed at EGM of March 2022 for three years from 8 February 2022. The company's proposal to extend his second term by two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.
28-Aug-24	Vodafone Idea Ltd.	INE669E01016	8	AGM	MANAGEMENT	Increase tenure of Ms. Neena Gupta (DIN: 02530640) as Independent Director from three years to five years upto 16 September 2026	FOR	AGAINST	Ms. Neena Gupta, 49, is CEO of Miro Hotels at InterGlobe Enterprises. She has attended 63% (5 out of 8) board meetings held in FY24 and 78% (25 out of 32) board meetings in the last three financial years. We expect directors to attend all board meetings. She was first appointed to the board of Vodafone Idea on 17 September 2018 for a term of three years and then reappointed at 2021 AGM for three years from 17 September 2021. The company's proposal to extend her second term by two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.
28-Aug-24	Vodafone Idea Ltd.	INE669E01016	2	AGM	MANAGEMENT	Reappoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ravinder Takkar, 56, is the Non-Executive Chairperson of the company. Prior to this, he was the Managing Director and CEO of the company till August 2022. He has been associated with Vodafone Group since 1994 and with Vodafone Idea since August 2018. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	5	AGM	MANAGEMENT	Appoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	3	AGM	MANAGEMENT	Reappoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation	FOR	FOR	Rakesh Jha, 52, is Executive Director responsible for the retail, small enterprises and corporate banking businesses of the bank. He has been with the ICICI Group since 1996 and was previously the Chief Financial Officer. He has attended nine out of ten (90%) of board meetings held in FY24. He is liable to retire by rotation and his reappointment as Director is in line with the statutory requirements.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	4	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	11	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2024	FOR	FOR	Ajay Kumar Gupta's remuneration for FY24 was Rs. 87.0 mn, including variable pay and fair value of stock options. We estimate a fixed remuneration of Rs 65.4 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 130.8 – 261.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. 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 to its other Executive Directors. The bank must disclose all components that make up the fixed pay and performance metrics for variable pay and ESOPs.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	24	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, a 51.27% subsidiary for FY26, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its 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 Bank undertakes these transactions as part of its liquidity management. 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 party.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	18	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY26, in excess of Rs 10 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	The Bank in the ordinary course of its banking business, opens current account and savings account (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the bank charges fees for various transactions as agreed with the customers. For savings account, the bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with bank's policies and RBI norms. The tenure and value of transactions depends on the customer and therefore cannot be specified. these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	14	AGM	MANAGEMENT	Modify approval for material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval to undertake sale of securities in the secondary market to counterparties (including related parties: 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), at prevailing market rates/fair values as may be applicable for FY25. Through resolution #14, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank from Rs. 70.0 bn to Rs. 150.0 bn 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 party
29-Aug-24	ICICI Bank Ltd.	INE090A01021	13	AGM	MANAGEMENT	Modify approval for material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank Limited received shareholder approval to subscribe to securities issued or purchase securities, issued by its related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 55.0 bn), ICICI Lombard General Insurance Company (upto Rs 50.0 bn) and India Infradebt Limited (upto Rs 50.0 bn)for FY25. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. Through resolution #13, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank, from Rs. 55.0 bn to Rs. 150.0 bn 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 party.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	2	AGM	MANAGEMENT	Approve dividend of Rs. 10.0 per equity share of face value of Rs. 2.0 each for FY24	FOR	FOR	ICICI Bank proposes a dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 70.2 bn (Rs. 55.9 bn in FY23). The dividend payout ratio for FY24 is 17.2% (17.5% in FY23).
29-Aug-24	ICICI Bank Ltd.	INE090A01021	6	AGM	MANAGEMENT	Approve payment of remuneration to MSKA & Associates and KKC & Associates LLP (outgoing statutory auditors) for limited review of financial results of the bank for Q1 of FY25	FOR	FOR	MSKA & Associates and KKC & Associates LLP who were appointed as the Joint Statutory Auditors of the Bank in the 2021 AGM, have completed their three year tenure from the conclusion of 2024 AGM. However, the outgoing joint statutory auditors conducted the limited review of financial results of the bank for Q1 of FY25 for which the bank proposes to pay an audit fee of Rs. 12.0 mn plus out-of-pocket expenses upto a maximum of Rs. 0.45 mn and GST and other taxes applicable payable. The audit fee is reasonable compared to size and scale of bank's operation.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2024-2025									
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-24	ICICI Bank Ltd.	INE090A01021	10	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2024	FOR	FOR	Rakesh Jha's remuneration for FY24 was Rs. 180.5 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 196.2 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	9	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2024	FOR	FOR	Sandeep Batra's remuneration for FY24 was Rs 179.6 mn, including variable pay and fair value of stock options. 67% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	8	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2024	FOR	FOR	Sandeep Bakhshi's remuneration for FY24 was Rs 219.2 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 228.6 mn, including variable pay and fair value of stock options. 66.0% of the proposed remuneration is variable in nature and thus linked to performance. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report did not raise any concerns about the financial statements. The auditor noted that the bank and its subsidiaries used accounting software with an audit trail feature for all relevant transactions, except for one software related to the general insurance subsidiary. This software could not be tested because its usage ended on October 31, 2023, while another software used for commissions and reinsurance records had its audit trail feature activated on March 15, 2024. No tampering with the audit trail was found. The unqualified report indicates that the financial statements follow generally accepted accounting principles.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	12	AGM	MANAGEMENT	Modify approval for material related party transactions for accepting current account and saving account deposits for FY25, in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank services include opening current and savings accounts, charging fees, and not offering interest on current account deposits. Shareholders approved material related party transactions for FY25 for certain entities, with plans to modify resolutions for CASA deposits, all to be conducted at arm's length and within standard business practices.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	23	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY26, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary	FOR	FOR	ICICI Bank undertakes repurchase (repo) 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 Bank undertakes these transactions to meet funding and liquidity requirements, all these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	17	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and ICICI Securities Limited, a 74.7% subsidiary for FY25	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY25 with ICICI Prudential Life Insurance Company Limited will not exceed Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	19	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 50.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 75.0 bn for FY26	FOR	FOR	ICICI Bank Limited may subscribe to securities issued by the related parties, or may purchase securities issued from related parties. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	20	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 60.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 40.0 bn for FY26	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 Company Limited, ICICI Lombard General Insurance Company Limited 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.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	15	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank got approval from shareholders for payments made to ICICI Prudential Life Insurance Co for various policies, allowing up to Rs 15 billion in claims for FY25. Related parties of the bank use ICICI Pru Life's services, but their transactions aren't categorized as related party transactions under SEBI regulations for ICICI Pru Life. The bank is seeking more shareholder approval for these transactions for FY25. In FY24, ICICI Bank paid Rs 6.7 billion in premiums and received Rs 2.3 billion in claims, with all transactions being at arm's length and in the regular course of business.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	21	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.27% subsidiary upto Rs. 25.0 bn and ICICI Securities Limited, a 74.73% subsidiary upto Rs. 60.0 bn for FY26	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). 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.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	7	AGM	MANAGEMENT	Appoint Rohit Bhasin (DIN: 02478962) as Independent Director for five years from 26 July 2024	FOR	FOR	Rohit Bhasin, 64, is the former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	25	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary, upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary, upto Rs. 50.0 bn and ICICI Securities Limited, a 74.7% subsidiary at actuals for FY26	FOR	FOR	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY26 with ICICI Lombard General Insurance Company Limited will be upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	26	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary for availing insurance services for FY26	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. 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 party.

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial year 2024-2025									
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-24	ICICI Bank Ltd.	INE090A01021	27	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY26	FOR	FOR	The related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiaries also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the Bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the Bank. Through resolution #27, an approval is being sought for such material related party transactions for FY26. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of ICICI Pru Life.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	28	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY26	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions for ICICI AMC but require shareholder approval from ICICI Bank because of regulatory requirements.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	22	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate upto Rs. 30.0 bn for FY26	FOR	FOR	The Bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. 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 party.
29-Aug-24	ICICI Bank Ltd.	INE090A01021	16	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY25	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted 51.0% subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions but need shareholder approval on account of regulatory requirements.
05-Sep-24	Dynamatic Technologies Ltd.	INE221B01012	2	AGM	MANAGEMENT	Reappoint James Tucker (DIN: 07093258) as Director, liable to retire by rotation	FOR	FOR	James Tucker, 52, is Non-Executive Non-Independent Director. He is the Global Chief Operating Officer for the Aerospace Division and is responsible for overseeing operations within Dynamatic Technologies Limited in Bangalore and Dynamatic Limited in the UK. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
05-Sep-24	Dynamatic Technologies Ltd.	INE221B01012	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to Rao, Murthy & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
05-Sep-24	Dynamatic Technologies Ltd.	INE221B01012	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Audit trail was not enabled for certain tables for the period 1 April 2023 to 19 February 2024 in the accounting software used by the parent and one subsidiary. In respect of one subsidiary, the accounting software used by the subsidiary did not have a feature of recording audit trail (edit log). 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-Sep-24	Dynamatic Technologies Ltd.	INE221B01012	3	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 5.0 per share and interim dividend of Rs. 5.0 per share) aggregates to Rs. 10.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 67.9 mn and the dividend payout ratio for the year is 7.2%. We believe that the current payout ratio is low.
05-Sep-24	Dynamatic Technologies Ltd.	INE221B01012	4	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The company has not disclosed the fees payable for statutory audit of FY25. In FY24, Deloitte Haskins & Sells LLP were paid Rs. 18.0 mn for statutory audit fees, certification and out of pocket expenses.
05-Sep-24	Clean Science and Technology Ltd.	INE227W01023	4	AGM	MANAGEMENT	Reappoint Siddhartha Ashok Sikchi (DIN: 02351154) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Ashok Sikchi, 42, is the Whole-time Director and part of the promoter family. He is the nephew of Ashok R. Boob and has been on the board since 15 December 2006. He is responsible for R&D, new projects, business development, quality systems and information technology. He has attended all four board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
05-Sep-24	Clean Science and Technology Ltd.	INE227W01023	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 315,000 payable to Dhananjay V. Joshi & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed for FY25 is reasonable, compared to the size and scale of the company's operations.
05-Sep-24	Clean Science and Technology Ltd.	INE227W01023	8	AGM	MANAGEMENT	Appoint Parth Ashok Maheshwari (DIN: 09774080) as Whole-time Director for five years from 1 August 2024, liable to retire by rotation, and fix his remuneration	FOR	AGAINST	Parth Maheshwari, aged 32 and son of the Managing Director, is proposed for appointment as Whole-time Director (WTD). However, concerns are raised regarding his limited experience and the structure of his proposed remuneration, which is significantly higher than his previous salary. The performance pay component lacks clear guidelines, and there are no limits on variable pay or salary increases, which raises questions about the board's decision-making.
05-Sep-24	Clean Science and Technology Ltd.	INE227W01023	1	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and the auditor did not come across any instance of audit trail feature being tampered with during the course of the audit. 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-Sep-24	Clean Science and Technology Ltd.	INE227W01023	5	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors for five years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP will replace BSR & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM. The outgoing statutory auditor was paid Rs. 2.7 mn as fees for statutory audit and limited review in FY24. For FY25, the company proposes to pay an audit fee of Rs. 2.8 mn plus applicable taxes and out of pocket expenses to the statutory auditor. The remuneration for the subsequent years of their term shall be fixed by the Board and mutually agreed with the statutory auditors. The audit fee is reasonable compared to size and scale of company's operation.
05-Sep-24	Clean Science and Technology Ltd.	INE227W01023	3	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 and declare a final dividend of Rs. 3.0 per equity share (face value of Re. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.5 bn (Rs. 0.5 bn in FY23) and the dividend payout ratio is 21.5% (17.5% in FY23) of standalone after-tax profits.
05-Sep-24	Clean Science and Technology Ltd.	INE227W01023	9	AGM	MANAGEMENT	Approve remuneration payable to Executive Directors who are promoters, in excess of 5% of net profits, for the remainder of their tenures	FOR	AGAINST	The approval is valid till the respective term of the directors. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay and cap the performance bonus in absolute amounts. We estimate FY25 promoter remuneration to aggregate Rs. 245.0 mn. In FY24, the total promoter remuneration aggregated Rs. 215.0 mn, including performance bonus at 4% of profits, which was 6.6% of the consolidated PBT. We raise concerns that the aggregate promoter remuneration could be higher since the increase in basic pay for three of the four executive directors could be increased at the discretion of the NRC. The proposed resolution does not cap the aggregate promoter remuneration is absolute amount. Further, the aggregate promoter remuneration for FY24 was 44% of consolidated employee benefits expenses, which is high.
05-Sep-24	Clean Science and Technology Ltd.	INE227W01023	7	AGM	MANAGEMENT	Approve continuation of Krishnakumar R. Boob (DIN: 00410672) as Director, liable to retire by rotation after attaining 70 years of age during the current tenure	FOR	FOR	Krishnakumar R. Boob, 69, is the Whole-time Director and part of the promoter family. He has been associated with the company since its inception in 2003. He attended all four board meetings held in FY24 and he is liable to retire by rotation. The company seeks approval for continuation of Krishnakumar R. Boob on the board once he attains 70 years of age on 31 May 2025 till the expiry of his current term on 31 March 2026. We do not consider age to be a criterion for board membership. Hence, we support the resolution.

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Details of Votes cast during the Financial year 2024-2025									
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-Sep-24	Clean Science and Technology Ltd.	INE227W01023	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and the auditors did not come across any instance of audit trail feature being tampered with during the course of the audit. 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-Sep-24	Newgen Software Technologies Ltd.	INE619B01017	1	POSTAL BALLOT	MANAGEMENT	Appoint Sudhir Kumar Sethi (Din: 00058105) as Independent Director for five years from 30 July 2024	FOR	FOR	Sudhir Kumar Sethi, 66, is the founder & Chairperson of Chiratae Ventures India Advisors, a VC firm that focuses on growth-stage startups in India's technology sector. He was a nominee director of Chiratae Ventures (formerly IDG Ventures India) on the board of Newgen Software Technologies Limited from December 2013 to September 2017. Chiratae Ventures exited its equity stake in the company prior to listing in 2018. Sudhir Kumar Sethi has over thirty years of experience in various leadership positions at HCL, Wipro and Cijent and Waiden, International India. He holds a B.Tech. in Engineering and an MBA from FMS, Delhi. His appointment as Independent Director is in line with the statutory requirements.
11-Sep-24	Kei Industries Ltd.	INE878B01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the auditors did not come across any instance of the audit trail feature being tampered with. 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-Sep-24	Kei Industries Ltd.	INE878B01027	3	AGM	MANAGEMENT	Reappoint Ms. Archana Gupta (DIN: 00006459) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Archana Gupta, 63, is part of the promoter family. She has been on the board of the company since January 2005. She has attended all the meetings held in FY24. As per the notice, she plays a principal role in the planning, organizing, and optimizing resources for the Stainless-Steel Wires Division of KEI. We note that she receives sitting fees only for her NED position. The company has clarified that as a director she guides and advises the management team wherever required, and she is not acting as Executive Director of the company. Hence, we support the resolution.
11-Sep-24	Kei Industries Ltd.	INE878B01027	5	AGM	MANAGEMENT	Appoint Vinay Mittal (DIN: 05107333) as Independent Director for five years from 29 July 2024	FOR	FOR	Vinay Mittal, 62, is Advisor at Strategy & Investment Advisors LLP. Prior to that he was Chief Financial Strategist, HT Media Limited. In the past, he has been Vice President (Finance), EXL Service and Vice President and Chief Investment Officer, Max India Limited. He is a Chartered Accountant and holds a Bachelor of Commerce degree. His appointment as independent director is in line with statutory requirements.
11-Sep-24	Kei Industries Ltd.	INE878B01027	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to S Chander & Associates, cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
11-Sep-24	Kei Industries Ltd.	INE878B01027	2	AGM	MANAGEMENT	Confirm interim dividend of Rs.3.5 per share of face value Rs. 2.0 each as final dividend for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 315.8 mn and payout ratio is low at 5.4%. However, we recognize that the company has planned greenfield capex of Rs. 17.0-18.0 bn at Sanand (Ahmedabad, Gujarat) which is expected to be funded through a mix of debt and internal accruals and therefore may require to conserve cash.
12-Sep-24	One 97 Communications Ltd.	INE982J01020	5	AGM	MANAGEMENT	Approve payment of minimum remuneration to Ms. Pallavi Shroff (DIN: 00013580) as per remuneration framework for Independent Directors from 1 April 2024 till completion of her tenure on 8 February 2026	FOR	AGAINST	Pallavi Shroff, 56, is the Managing Partner at Shardul Amarchand Mangaldas & Co. The company proposes to pay her remuneration as per the remuneration framework from 1 April 2024 till the completion of her tenure on 8 February 2026. She has been a director on the board since 9 February 2018. She attended 56% (5 out of 9) board meetings held in FY24 and 66% (23 of 35) board meeting over the past three years. Given that her board meeting attendance levels are below our thresholds, we do not support her continuation as an independent director. Further, we do not support the framework for payment of remuneration to Independent Directors (resolution #4). Hence, we do not support the resolution.
12-Sep-24	One 97 Communications Ltd.	INE982J01020	6	AGM	MANAGEMENT	Approve payment of minimum remuneration to Ashit Ranjit Lilani (DIN: 00766821) as per remuneration framework for Independent Directors from 1 April 2024 till completion of his tenure on 4 July 2026	FOR	AGAINST	Ashit Ranjit Lilani, 58, serves as Managing Partner of Saama Capital. The company plans to pay him according to its remuneration framework starting from April 1, 2024, until his tenure ends on July 4, 2026. He has been a board director since February 9, 2018, and has chaired the NRC since July 2021. Concerns are raised about how remuneration was handled by the NRC, specifically with stock option grants. Lilani previously served on the board of Paytm Payments Bank Limited (PPBL) from June 2016 to May 2021. Concerns about his oversight are highlighted due to the Reserve Bank of India (RBI) directing PPBL to stop onboarding new customers from March 11, 2022, and imposing further restrictions starting January 31, 2024. These actions are estimated to impact Paytm's EBITDA significantly. Thus, the proposed remuneration framework is not supported.
12-Sep-24	One 97 Communications Ltd.	INE982J01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report notes issues with a subsidiary's application for authorization from the RBI and delays in loan repayments amounting to Rs. 476 million to three entities, raising questions about their relationships. The audit trail feature for certain software changes was not enabled, leading to uncertainty over transaction integrity.
12-Sep-24	One 97 Communications Ltd.	INE982J01020	2	AGM	MANAGEMENT	Reappoint Ravi Chandra Adusumalli (DIN: 00253613) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ravi Chandra Adusumalli, a board member of Paytm, has actively participated in meetings but concerns are expressed regarding the management of executive remuneration, particularly regarding stock options for Vijay Shekhar Sharma. The company faced push-back regarding its previous employee stock option plan.
12-Sep-24	One 97 Communications Ltd.	INE982J01020	4	AGM	MANAGEMENT	Approve framework for payment of remuneration to Independent Directors as minimum remuneration for three years 1 April 2024 not exceeding Rs. 4.8 mn per annum to each Independent Director	FOR	AGAINST	The proposed remuneration to Independent Directors has been capped at Rs. 4.8 mn per annum. Additionally, the Independent Directors will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. The proposed cap of Rs. 4.8 mn is high, compared to the median commission of Rs. 5.1 mn paid to Independent Directors of the Nifty 50 companies. The Reserve Bank of India has capped the remuneration to NonExecutive Directors of banks at Rs. 3.0 mn per annum. Given the nature of Paytm's business, we believe that remuneration to Independent Directors should be capped at Rs. 3.0 mn per annum per director, till the company achieves profitability. Therefore, we do not support the resolution.
12-Sep-24	One 97 Communications Ltd.	INE982J01020	8	AGM	MANAGEMENT	Approve payment of minimum remuneration to G. S. Sundararajan (DIN: 00361030) as per remuneration framework for Independent Directors from 1 April 2024 till 31 March 2027	FOR	AGAINST	G.S. Sundararajan, 64, is former Group Director, Shriram Capital. The resolution proposes to pay him remuneration for three years from 1 April 2024. We do not support the framework for payment of remuneration to Independent Directors (resolution #4). Further, G.S. Sundararajan was an Independent Director of Paytm Payments Bank Limited from 23 May 2017 to 9 May 2021. We raise concern over the quality of oversight provided by G S Sundararajan at PPBL, given that the Reserve bank of India subsequently directed PPBL to stop onboarding new customers from 11 March 2022 onwards. Eventually, on 31 January 2024, the RBI imposed restrictions on PPBL and barred it from offering incremental banking services effective March 2024, due to concerns regarding breach of and compliance with regulatory norms. Paytm estimated the RBI actions to have an impact of Rs. 3.0 to Rs. 5.0 bn on its annual EBITDA going forward. Thus, we do not support the resolution.
12-Sep-24	One 97 Communications Ltd.	INE982J01020	9	AGM	MANAGEMENT	Approve payment of minimum remuneration to Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as per remuneration framework for Independent Directors for three years from 17 June 2024 to 16 June 2027	FOR	AGAINST	Rajeev Krishnamuralilal Agarwal, 65, is running an advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. The resolution proposes to pay him remuneration for three years from 17 June 2024. We do not support this appointment to the board as Independent Director (resolution #3). Further, we do not support the framework for payment of remuneration to Independent Directors (resolution #4).
12-Sep-24	One 97 Communications Ltd.	INE982J01020	7	AGM	MANAGEMENT	Approve payment of minimum remuneration to Neeraj Arora (DIN: 07221836) as per remuneration framework for Independent Directors from 1 April 2024 to 17 June 2024	FOR	AGAINST	Neeraj Arora, 46, is the Managing Director of General Catalyst. The resolution proposes to pay him remuneration from 1 April 2024 till the date of his resignation on 17 June 2024 – a two and half month tenure. We do not support the framework for payment of remuneration to Independent Directors (resolution #4). Further, Neeraj Arora was a member of the NRC from July 2021 to June 2024. We raise concerns over the manner in which remuneration has been handled by the NRC – more specifically the use of stock option grants. Thus, we do not support the resolution.

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Details of Votes cast during the Financial year 2024-2025									
Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
12-Sep-24	One 97 Communications Ltd.	INE982J01020	3	AGM	MANAGEMENT	Appoint Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as Independent Director for five years from 17 June 2024		AGAINST	Rajeev Krishnamuralilal Agarwal, 65, has nearly three decades of experience in the Indian financial services sector and has worked with the Securities and Exchange Board of India, Forward Markets Commission, and Indian Revenue Service. He is running an advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. He is also on the panel of experts of few global consultancies. He serves as an Independent Director on the board of five listed companies (including One 97 Communications 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 running an advisory in capital markets, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
13-Sep-24	Senco Gold Ltd	INE602W01027	6	AGM	MANAGEMENT	Approve increase in limit for creation of charge on the assets to Rs.40.0 bn from Rs.30.0 bn	FOR	FOR	The company wants to create charges on its properties for its borrowings of upto Rs.40.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
13-Sep-24	Senco Gold Ltd	INE602W01027	5	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs.40.0 bn from Rs.30.0 bn	FOR	FOR	The company's debt programs are rated ICRA A/Stable/ICRA A2+ which denote adequate degree of safety for long-term debt and very strong degree of safety for short-term debt regarding timely payment of financial obligations. As on 31 March 2024, the company's consolidated net worth was Rs. 13.7 bn (automatic borrowing limit of Rs. 13.6 bn). The total borrowing as on 30 June 2024 was Rs. 13.8 bn. The company has clarified that considering its future growth plan, the sanction limit may cross Rs. 31.0 bn by H2 FY26. Hence, bankers need overall limit for such sanctions. If the company raises the entire debt of Rs. 40.0 bn, its debt-to-equity ratio would deteriorate. Notwithstanding, we support the resolution.
13-Sep-24	Senco Gold Ltd	INE602W01027	2	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 and confirm interim dividend of Re. 1.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (final dividend of Rs. 1.0 per share and interim dividend of Rs. 1.0 per share) aggregates to Rs. 2.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 0.2 bn and the dividend payout ratio for the year is 8.2%.
13-Sep-24	Senco Gold Ltd	INE602W01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The accounting software used for maintenance of books of accounts of the company and its subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level, the auditors are unable to comment whether audit trail feature at database level was enabled and operated throughout the year for the company and its subsidiary. 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.
13-Sep-24	Senco Gold Ltd	INE602W01027	4	AGM	MANAGEMENT	Reappoint Walker Chandniok & Co LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandniok & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The remuneration proposed for FY25 is Rs. 6.5 mn plus applicable taxes, travelling and other out-of-pocket expenses incurred (Rs. 7.1 mn paid in FY24 including other services and reimbursement of expenses). The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee. While we support the resolution, the company must disclose the nature and quantum of non-audit services to be availed from Walker Chandniok & Co LLP.
13-Sep-24	Senco Gold Ltd	INE602W01027	7	AGM	MANAGEMENT	Approve amendment of Articles of Association (AoA) to drop special rights to certain shareholders	FOR	FOR	The existing AOA was approved by the shareholders prior to IPO. Post listing of the shares, most of the articles of the AoA have become redundant as they contained details of shareholders agreement entered between the company and PE Investors. The company is seeking shareholder approval to amend its AoA by dropping the special rights to certain shareholders (). The AoA is amended by deleting existing Articles 1(i)(i), 1(i)(j), 1(i)(k), 1(i)(n), 1(i)(o), 13(ii), 13(v), 13(vi), 15(x), 27 and by amending Articles 13(ii), 13(xv)(a). The company should have uploaded the existing and proposed AoA on the website. Notwithstanding, we support the above amendments in the AoA as they are detrimental to the interests of the minority shareholders.
13-Sep-24	Senco Gold Ltd	INE602W01027	3	AGM	MANAGEMENT	Reappoint Suvankar Sen (DIN: 01178803) as Director, liable to retire by rotation	FOR	FOR	Suvankar Sen, 40, is Managing Director and CEO, and part of the promoter group. He holds a degree in Bachelor of Science with Honours in Economics from St. Xavier's College, University of Calcutta and a post-graduate diploma in Business Management from IMT, Ghaziabad. He has attended all fourteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
13-Sep-24	SpiceJet Ltd.	INE285B01017	1	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding Rs. 30.0 bn by issuing equity shares or equity linked securities to Qualified Institutional buyers through qualified institutional placement	FOR	FOR	If SpiceJet were to raise the entire Rs. 30.0 bn at the current market price of Rs.66.7, it will have to issue ~449.8 mn shares: this will result in an equity dilution of ~ 36.2% on the post issuance share capital. The shareholders had passed a special resolution on 31 August 2023 for raising of funds aggregating up to Rs. 25.0 bn by issue of eligible securities through qualified institutions placement. However, the Company was unable to raise funds till date and the said special resolution is about to expire on 30 August 2024. Therefore, the company proposes to pass an enabling resolution in supersession of earlier special resolution. Given that the current free float market capitalization is about Rs. 16.3 bn, raising the entire Rs. 30 bn is unlikely. Even so, we support the resolution since the company needs capital infusion for survival. The company has been incurring operational losses, the company's networth is eroded and liquidity is stretched.
16-Sep-24	GMR Airports Ltd	INE776C01039	7	AGM	MANAGEMENT	Appoint Alexis Benjamin Riols (DIN: 10497928) as Director, liable to retire by rotation	FOR	FOR	Alexis Benjamin Riols, 37, has been with Group ADP since 2019 – he joined the company as Project Director on tenders and M&A opportunities and on the Group's international strategy. Prior to this he worked with Egis, a French company involved in construction, infrastructure, consulting. He is being appointed as Executive Director from 13 August 2024. His appointment is in line with statutory requirements.
16-Sep-24	GMR Airports Ltd	INE776C01039	8	AGM	MANAGEMENT	Appoint Alexis Benjamin Riols (DIN: 10497928) as an Executive Director for three years from 13 August 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	His fixed remuneration for FY25 is Rs. 26.5 mn. His remuneration terms include a variable component, the payout of which will be determined in accordance with HR policy. In the absence of guidance or a past track record, we are unable to reliably estimate the performance linked incentive. Given the open-ended nature of variable compensation we are unable to estimate the overall remuneration. We expect the company to cap his variable pay in absolute amounts and disclose the performance parameters that will be used to determine his variable payout. The notice also states that the remuneration to be paid will be in addition to remuneration drawn from any other company – therefore, it is unclear if he will draw remuneration from any other company during the tenure. Therefore, we do not support the resolution even while we support his appointment as Executive Director.
16-Sep-24	GMR Airports Ltd	INE776C01039	10	AGM	MANAGEMENT	Appoint Augustin de Romanet de Beaulieu (DIN: 08883005) as Non-Executive Non-Independent Director from 13 August 2024, liable to retire by rotation	FOR	FOR	Augustin de Romanet de Beaulieu, 63, is Chairperson and CEO of Aeroports de Paris since November 2012. Prior to that, he was CEO of Caisse des Dépôts et Consignations from March 2007 to March 2012. He is being appointed as promoter nominee on the board from 1 August 2024. Aeroports de Paris SA holds 29.86% of the company's equity stake as on 30 June 2024. He is liable to retire by rotation and his appointment is in line with statutory requirements.
16-Sep-24	GMR Airports Ltd	INE776C01039	13	AGM	MANAGEMENT	Reappoint Sadhu Ram Bansal (DIN: 06471984) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	AGAINST	Sadhu Ram Bansal, 69, is the former Chairperson and MD of Corporation Bank, former Executive Director of Punjab National Bank and former Field General Manager of Dena Bank. He has over 34 years of experience in banking, finance and infrastructure finance. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since the conclusion of 2021 AGM. He has attended all four board meetings held in FY24. Further he was on the board of GMR Varalakshmi Foundation (CSR arm of GMR group) from June 2018 to May 2023. Therefore, his overall association with the group will exceed ten years during the proposed tenure. Hence, we are unable to support his reappointment as Independent Director. The board must consider appointing him as a Non-Executive Non Independent Director.
16-Sep-24	GMR Airports Ltd	INE776C01039	14	AGM	MANAGEMENT	Reappoint Amarthalaru Subba Rao (DIN: 00082313) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Amarthalaru Subba Rao, 64, is a former Managing Director of Finance of Sanmar Group. He served as the Group CFO at GMR Group from December 1999 to August 2013. After an eight-year cooling-off period, he was appointed as an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) following the 2021 AGM. Our policy has evolved to support the appointment of former executives as Independent Directors, provided there is a cooling-off period of at least five years. Amarthalaru Subba Rao has attended all four board meetings held in FY24, and his reappointment is in line with statutory requirements.

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Details of Votes cast during the Financial year 2024-2025									
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
16-Sep-24	GMR Airports Ltd	INE776C01039	20	AGM	MANAGEMENT	Approve alteration to Objects Clause of the Memorandum of Association (MoA) and subsequently adopt a new MoA	FOR	FOR	The company's MoA needs to be updated to comply with the Companies Act of 2013 following a merger, but the new version is not available online, requiring shareholders to visit the registered office for access. Although the current MoA doesn't harm minority shareholders, better transparency is advised. However, we support the resolution.
16-Sep-24	GMR Airports Ltd	INE776C01039	3	AGM	MANAGEMENT	Reappoint Walker Chandok & Co LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandok & Co LLP, Chartered Accountants were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The auditors were paid audit fee of Rs. 15.6 mn and Rs. 12.7 mn in FY23 and FY24 respectively. As per the notice, the remuneration payable to the auditors for FY25 shall be Rs. 20.0 mn, excluding applicable taxes and reimbursement of expenses, which is reasonable compared to the size of the company. We support the resolution.
16-Sep-24	GMR Airports Ltd	INE776C01039	9	AGM	MANAGEMENT	Appoint Philippe Pascal (DIN: 08903236) as Non-Executive Non-Independent Director from 1 August 2024, liable to retire by rotation	FOR	FOR	Philippe Pascal, 53, is Executive Director - Finance, Strategy and Administration of Aeroports de Paris S.A. and a nominee of Aeroports de Paris S.A. on the board of GMR Airports Infrastructure Limited. He has served Aeroports de Paris S.A. in various capacities, including Director of Financial Operations and Shareholdings, Director of Finance and Strategy, and Director of Finance, Control, and Strategy. He is being appointed as promoter nominee on the board from 1 August 2024. Aeroports de Paris SA holds 29.86% of the company's equity stake as on 30 June 2024. He is liable to retire by rotation and his appointment is in line with statutory requirements.
16-Sep-24	GMR Airports Ltd	INE776C01039	12	AGM	MANAGEMENT	Reappoint Dr. Mundayat Ramachandran (DIN: 01573258) as Independent Director for five years from 9 September 2024 or till the conclusion of 2029 AGM, whichever is earlier and approve his continuation on the board post attaining 75 years of age	FOR	AGAINST	Dr. Mundayat Ramachandran, an Independent Director, has not received support for reappointment due to his age and long tenure; it is suggested he be considered as a Non-Executive Non-Independent Director instead.
16-Sep-24	GMR Airports Ltd	INE776C01039	4	AGM	MANAGEMENT	Reappoint Grandhi Kiran Kumar (DIN: 00061669) as Managing Director & CEO for three years from 28 July 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Grandhi Kiran Kumar, 48, is the Managing Director and CEO of the company, having been on the board since 1999. His reported remuneration for FY23 was Rs. 69.7 million, with a proposed increase to Rs. 71.5 million for FY25. However, there are concerns regarding the structure of his pay, especially the low variable salary percentage linked to performance and the guaranteed annual increase regardless of company performance. This makes it unclear if he will receive additional pay from other companies, thus leading to the conclusion that while his reappointment is supported, the remuneration structure is not.
16-Sep-24	GMR Airports Ltd	INE776C01039	2	AGM	MANAGEMENT	Reappoint G. M. Rao (DIN: 00574243) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G.M. Rao, 75, is the Non-Executive Non-Independent Chairperson and part of the promoter family. He has been on the board of the company since 22 May 1999. He has attended all four board meetings held in FY24. He retires by rotation. We believe that approval via special resolution is required for appointment/ reappointment/ 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.
16-Sep-24	GMR Airports Ltd	INE776C01039	11	AGM	MANAGEMENT	Reappoint Dr. Emandi Sankara Rao (DIN: 05184747) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Dr. Emandi Sankara Rao, 65, is the former MD & CEO of IFCI Limited. He has over 30 years of experience in higher management and over eight years of board level experience in infrastructure and industry, banking and finance, institutional development and business school and institutions management. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since the conclusion of the 2021 AGM. He has attended all four board meetings held in FY24. His reappointment is in line with statutory requirements.
16-Sep-24	GMR Airports Ltd	INE776C01039	15	AGM	MANAGEMENT	Reappoint Ms. Bijal Tushar Ajinkya (DIN: 01976832) as Independent Director from 9 September 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	AGAINST	Ms. Bijal Tushar Ajinkya, 48, is Partner at Khaitan & Co. in the Direct Tax, Private Client, and Investment Funds Practice Group in Mumbai. She has over 20 years of experience in areas of international tax, structuring of inbound and outbound investments, M&A tax negotiations etc. She has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since the conclusion of the 2021 AGM. She has attended three out of four (75%) board meetings held in FY24. As per public sources, we note that Khaitan & Co had advised GMR Hyderabad International Airport Limited, a group company for raising 300.0 million USD from the overseas bond market for the expansion of Rajiv Gandhi International Airport in 2019. The company should clarify if it still has any business relationship with Khaitan & Co. Given the potential conflict of interest, we do not support the resolution.
16-Sep-24	GMR Airports Ltd	INE776C01039	16	AGM	MANAGEMENT	Reappoint Suresh Lilaram Narang (DIN: 08734030) as Independent Director from the conclusion of 2024 AGM for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Suresh Lilaram Narang, 68, is former Country Head, Deutsche Bank AG, Indonesia. He has over 40 years of experience in the banking industry having worked with SBI, and Deutsche Bank AG, in India and abroad. Currently he is an advisor to Bank Mandiri Group, Singapore. He has been an Independent Director on the board of GMR Airports Infrastructure Ltd (formerly GMR Infrastructure Ltd) since 22 April 2020. He has attended all four board meetings held in FY24. His reappointment is in line with statutory requirements.
16-Sep-24	GMR Airports Ltd	INE776C01039	6	AGM	MANAGEMENT	Appoint Indana Prabhakara Rao (DIN: 03482239) as Whole time Director designated as Deputy Managing Director for three years from 13 August 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Indana Prabhakar Rao, another director with dual roles, has proposed remuneration that is unclear due to the variability in performance-linked incentives. There are calls for more transparency regarding how variable pay is calculated and capped.
16-Sep-24	GMR Airports Ltd	INE776C01039	17	AGM	MANAGEMENT	Appoint Alexandre Guillaume Roger Ziegler (DIN: 09382849) as Independent Director from 1 August 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	AGAINST	Alexandre Guillaume Roger Ziegler, 54, is Executive VP - Defence Division at SAFRAN, an aircraft equipment manufacturer. He joined SAFRAN in September 2019 as Senior Executive VP - International and Public affairs. He was also an Ambassador of France to India. He has graduated in History from the Institut d'Etudes Politiques, France. He has been on the board of GMR Airports Limited since November 2021. We will consider his overall association with the group to compute his tenure. Further, as per public sources, GMR Airports Ltd along with Group ADP have collaborated with SAFRAN and Airbus to produce Sustainable Aviation Fuel in India. Given the potential conflict of interest, we do not support his appointment as Independent director.
16-Sep-24	GMR Airports Ltd	INE776C01039	18	AGM	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517) as Independent Director from 13 August 2024 for five years or till the conclusion of 2029 AGM, whichever is earlier	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
16-Sep-24	GMR Airports Ltd	INE776C01039	19	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities up to Rs. 50.0 bn	FOR	FOR	At current market price of Rs. 94.5 on 29 August 2024, the company will have to issue ~529.2 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~4.8% on the expanded capital base. The company states that capital raise will be for purposes of funding some of the growth opportunities, investments in subsidiaries, joint ventures and affiliates, general corporate requirements. The company expects to deploy funds towards growth opportunities and reduce the unsecured debt payments of GMR Airports Limited (GAL), former subsidiary. The fund raise would help improve the capital structure of the company. We support the resolution.
16-Sep-24	GMR Airports Ltd	INE776C01039	5	AGM	MANAGEMENT	Appoint Indana Prabhakara Rao (DIN: 03482239) as Director from 13 August 2024, liable to retire by rotation	FOR	FOR	Indana Prabhakara Rao, 65, is Deputy Managing Director in the GMR group overseeing construction and expansion of various Airports and heads various corporate functions such as P&C, Corporate BE, IT Steering Committee. He has been with GMR group since 1995. He has over 40 years of experience in various businesses. He has completed his Master's degree in industrial engineering. His appointment is in line with statutory requirements.
16-Sep-24	GMR Airports Ltd	INE776C01039	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report highlights important issues related to ongoing litigation at the High Court of Telangana. The consolidated financial statements were revised after the merger of GMR Airports Limited with GMR Infra Developers Limited and the company. The auditors noted that audit trail logs for direct data changes are available for only seven days, impacting some subsidiaries as well. Additionally, the duty-free business at Goa terminal and an associate's software lacked logging features for data changes. Despite these issues, the report found the financial statements to comply with accepted accounting policies and Indian Accounting Standards.

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Details of Votes cast during the Financial year 2024-2025									
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-24	Innova Captab Ltd	INE0DUT01020	2	AGM	MANAGEMENT	Reappoint Manoj Kumar Lohariwala (DIN: 00144656) as Director, liable to retire by rotation	FOR	FOR	Manoj Kumar Lohariwala, 52 is promoter and Whole – Time Director, Innova Captab Limited. He has over 27 years of experience in the field of manufacturing and marketing pharmaceutical products. He has been associated with the company since 3 June 2009. Prior to that he has served as Vice – President, Marketing, Pharmatch Health Care. He has attended all fourteen board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
18-Sep-24	Innova Captab Ltd	INE0DUT01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail - the audit trail feature for the accounting software was not fully operational throughout the year. It was phased in starting 27 January 2024, for certain tables related to revenue, trade receivables, inventory, and other areas. For the period from 1 April 2023 to 31 March 2024, the feature was not enabled for all relevant tables. Although the database layer recorded direct data changes, the logs were unreadable. In contrast, a separate payroll accounting software used by the Holding Company and a subsidiary had an operational audit trail feature throughout the year, but it did not log direct data changes at the database level. 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-24	Innova Captab Ltd	INE0DUT01020	3	AGM	MANAGEMENT	Ratify remuneration of Rs. 80,000 to Gurvinder Chopra & Co., Cost Accountants as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Sep-24	Eclerx Services Ltd.	INE738I01010	6	AGM	MANAGEMENT	Reappoint P.D. Mundhra (DIN: 00281165) as Whole-time Director for five years from 1 April 2025 and fix his remuneration	FOR	FOR	P.D. Mundhra, 51, is the promoter and co-founder. He is a Whole time Director designated as Executive Director on the board. He has been on the board since 24 March 2000. He has attended all five board meetings in FY24 (100%). He received a remuneration of Rs. 27.6 mn. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 30.4 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support his reappointment.
19-Sep-24	Eclerx Services Ltd.	INE738I01010	4	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP will replace S.R. Batliboi & Associates LLP, who completed their second term of five years at the conclusion of the FY24 AGM. The proposed fees to be paid to Price Waterhouse Chartered Accountants LLP shall not exceed Rs. 18.0 mn per annum at group level, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the performance of services. The proposed fee can be further revised by the Board of Directors considering change in scope of work, regulatory changes or change in law etc. The remuneration paid to statutory auditors in FY24 on a standalone basis was Rs. 13.2 mn. We expect the company to fix remuneration for other years at similar levels. We believe the remuneration levels are commensurate with the size of company's operations. We support their appointment.
19-Sep-24	Eclerx Services Ltd.	INE738I01010	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail feature is not enabled for direct changes to data when using certain access rights in respect of software. Further, in the absence of Service Organisation Controls report, the statutory auditors are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. 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).
19-Sep-24	Eclerx Services Ltd.	INE738I01010	5	AGM	MANAGEMENT	Approve amendment of Articles of Association to make Whole time Directors liable to retire by rotation	FOR	FOR	The company proposes to amend their Articles of Association to make Whole time Directors liable to retire by rotation. As per the existing Clause 111 and Clause 139(2) of Articles of Association of the Company, a Whole-time Director is not liable to retire by rotation. The amendments are not detrimental to the interests of the minority shareholders. The company should have disclosed the AoA on their website. Notwithstanding, we support this resolution.
19-Sep-24	Eclerx Services Ltd.	INE738I01010	3	AGM	MANAGEMENT	Reappoint Anjan Malik (DIN: 01698542) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anjan Malik, 54, is the promoter and co-founder. He 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 10 May 2000. He has attended all five board meetings in FY24 (100%). His reappointment is in line with statutory requirements.
19-Sep-24	Eclerx Services Ltd.	INE738I01010	2	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 49.0 mn. The dividend payout ratio is 1.0%. The payout ratio for FY23 was 1.3%. While the dividend payout ratio is low, the company has distributed cash to shareholders via a buyback aggregating Rs. 3.9 bn during FY24.
20-Sep-24	Uniparts India Ltd	INE244O01017	2	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 8.0 per equity share and second interim dividend of Rs. 6.0 per equity share of face value Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 631.9 mn and the dividend payout ratio is 51.2% of standalone after-tax profits. The payout ratio for FY23 was 42.5% of standalone PAT.
20-Sep-24	Uniparts India Ltd	INE244O01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors confirm that the company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level of accounting software to log any direct data changes. Further, during the course of the audit they did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled. 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-Sep-24	Uniparts India Ltd	INE244O01017	4	AGM	MANAGEMENT	Appoint Ajaya Chand (DIN: 02334456) as Independent Director for three years from 8 August 2024	FOR	FOR	Ajaya Chand, 68, is an independent financial and management consultant. Prior to that, he was associated with DEN Networks Limited, Zoom Communications Limited, Global Broadcast News, ibn18 Broadcast Limited and New Delhi Television Limited. He holds a bachelor's degree in commerce from Hansraj College from University of Delhi and is a chartered accountant. The appointment is in line with statutory requirements. We support the appointment.
20-Sep-24	Uniparts India Ltd	INE244O01017	3	AGM	MANAGEMENT	Reappoint Herbert Klaus Coenen (DIN: 00916001), as Director, liable to retire by rotation	FOR	FOR	Herbert Coenen, 62, joined the Uniparts Group in May 2005. He is Managing Director of subsidiary Uniparts India GmbH, Germany and head of business development and technology. He holds a Diploma in Mechanical Engineering from University of Applied Science, Cologne. He has been on the board of Uniparts India since January 2013. He has attended 4 out of 5 (80%) board meetings in FY24. We expect directors to take their responsibilities seriously and attend all board meetings. The reappointment is in line with statutory requirements. We support his reappointment.
20-Sep-24	Uniparts India Ltd	INE244O01017	5	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 to Vijender Sharma & Co., as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor for FY25 is reasonable compared to the size and scale of the company's operations.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	9	AGM	MANAGEMENT	Reappoint Mahendra Sanghvi (DIN: 00084162) as Executive Chairperson for three years from 1 April 2025 and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	Mahendra Sanghvi, 76, is part of the promoter family and Executive Chairperson of Shaily Engineering Limited. He has served on the board of the company since March 1995. While we support Mahendra Sanghvi's reappointment as Executive Chairperson, we raise concerns regarding his remuneration. Mahendra Sanghvi was paid a remuneration of Rs. 19.0 mn in FY24 and we estimate his FY25 remuneration at Rs. 45.5 mn. While there is an uncapped provision for commission, the company has not paid commission to the promoter executives in the past. The proposed remuneration is high for the size of business and not in line with peers. Further, the overall promoter remuneration (including in an office of profit) at 13.6% of FY24 PBT is high for the size of business. If the company believes that there will be higher profits going forward, it must pay performance-linked variable pay to Mahendra Sanghvi instead of increasing his fixed pay.

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Details of Votes cast during the Financial year 2024-2025									
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-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	8	AGM	MANAGEMENT	Revise remuneration of Amit Sanghvi (DIN: 00022444) as Managing Director from 1 April 2024 for remaining tenure till 30 October 2026 and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	Amit Sanghvi, 41, is part of the promoter family and Managing Director since 2015. He was paid a remuneration of Rs. 40.3 mn in FY24. The board proposes to revise his basic salary, perquisites and allowances from 2.5 mn per month to 3.5 mn per month. We estimate his FY25 remuneration at Rs. 54.0 mn. While there is an uncapped provision for commission, the company has not paid commission to the promoter executives in the past. The proposed remuneration is high for the size of business and not in line with peers. Further, the overall promoter remuneration (including in an office of profit) at 13.6% of FY24 PBT is high for the size of business. If the company believes that there will be higher profits going forward, it must pay performance-linked variable pay to Amit Sanghvi instead of increasing his fixed pay.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	6	AGM	MANAGEMENT	Revise remuneration of Ms. Kinjal Bhavsar as an Executive Director of Shaily (UK) Limited, wholly owned subsidiary from 1 July 2024	FOR	AGAINST	Ms. Kinjal Bhavsar, an Executive Director in a subsidiary of the company, who has been proposed to have her basic salary doubled to GBP 150,000. Her total estimated remuneration will be approximately GBP 294,000, raising questions regarding the rationale for such a substantial increase and its comparability to other similar roles within the industry. The company is advised to provide further transparency regarding her remuneration structure.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	5	AGM	MANAGEMENT	Rescind the resolution passed at the 2023 Annual General Meeting for alteration of Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	An ordinary resolution for Alteration of Capital Clause of the Memorandum of Association consequent to the sub-division of the equity shares of the company from the nominal value of Rs. 10 each to nominal value of Rs. 2 each, was approved at resolution no. 6 of the Notice of 2023 Annual General Meeting. The notice for the 2023 AGM incorrectly mentioned the number of shares after sub-division in the Capital Clause of the MoA. Through a postal ballot in November 2023, the company had sought approval to alter the Capital Clause of the MoA, to correct the factual inaccuracy. Thus, the company proposes to rescind the earlier resolution passed in the 2023 AGM. We support the resolution.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has been enabled from 1 January 2024 onwards. Except for the period from 1 April 2023 to 31 December 2023, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and the auditor did not come across any instance of audit trail feature being tampered with during the course of their audit. 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-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	3	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 45.8 mn and the dividend payout ratio is 12.7% of standalone after-tax profits, which is low.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	7	AGM	MANAGEMENT	Revise remuneration of Mahendra Sanghvi (DIN: 00084162) as Executive Chairperson from 1 April 2024 for remaining tenure till 31 March 2025 and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	Mahendra Sanghvi, 76, is the promoter and Executive Chairperson. He has served on the board of the company since March 1995. The board proposes to revise his basic salary, perquisites and allowances from Rs. 1.5 mn per month to Rs. 3.5 mn per month. Mahendra Sanghvi was paid a remuneration of Rs. 19.0 mn in FY24 and we estimate his FY25 remuneration at Rs. 45.5 mn. While there is an uncapped provision for commission, the company has not paid commission to the promoter executives in the past. The proposed remuneration is high for the size of business and not in line with peers. Further, the overall promoter remuneration (including in an office of profit) at 13.6% of FY24 PBT is high for the size of business. If the company believes that there will be higher profits going forward, it must pay performance-linked variable pay to Mahendra Sanghvi instead of increasing his fixed pay.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 for Y. S. Thakar & Co. as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	2	AGM	MANAGEMENT	Reappoint Laxman Sanghvi (DIN: 00022977) as Director, liable to retire by rotation	FOR	FOR	Laxman Sanghvi, 68, is the promoter and Executive Director of the company. He has been on the board since March 1995. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. While there are four promoters on the board, we believe that there is a succession plan in place.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	11	AGM	MANAGEMENT	Reappoint Shailesh Ayyangar (DIN: 00268076) as Independent Director for five years from 29 May 2025 and approve his continuation on the board post attainment of 75 years of age	FOR	FOR	Shailesh Ayyangar, 69, is the former Managing Director at Sanofi India. We understand from public sources that he is a Value Accelerator Sector Advisor (Healthcare) to Goldman Sachs Asset Management. He has attended all six board meetings held in FY24. He will attain 75 years of age during the proposed term. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation as Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board (re)appointments. His reappointment as Independent Director is in line with statutory requirements. Shailesh Ayyangar is the Chair of the Nomination and Remuneration Committee – we raise concern over the remuneration structures that have limited clarity on the basis of payment, their alignment to company performance, and benchmarking within the internal cadre and industry peers.
21-Sep-24	Shaily Engineering Plastics Ltd.	INE151G01028	10	AGM	MANAGEMENT	Reappoint Laxman Sanghvi (DIN: 00022977) as an Executive Director for three years from 1 April 2025 and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	FOR	Laxman Sanghvi, 68, is the promoter and Executive Director. He has served on the board of the company since March 1995. He attended all six board meetings held in FY24. His remuneration terms remain unchanged. We estimate Laxman Sanghvi's FY25 and FY26 remuneration at Rs. 11.7 mn, which is similar to his FY24 remuneration. While there is an uncapped provision for commission, the company has not paid commission to the promoter executives in the past. The remuneration is commensurate with peers and in line with the overall performance of the company. As a good practice, the board must consider providing a cap on the performance linked pay component and provide performance targets that determine the variable pay or commission.
22-Sep-24	Biocon Ltd.	INE376G01013	6	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction between subsidiary, Biocon Biologics Limited (BBL) and indirect subsidiary, Biosimilars Newco Limited (BNCL)	FOR	FOR	BNCL is a subsidiary of BBUK that holds the biosimilars business. The company plans to refinance a loan for acquiring Viatrix and other loans by raising funds through BBGP or BNCL. The refinancing will be capped at USD 1.3 billion with a maximum tenure of ten years, guaranteed by BBL and its subsidiaries. Approval is needed for BBL to provide a corporate guarantee and for BNCL to give intercompany loans to BBL from the refinancing funds. BNCL will pay a guarantee commission. Details of the guarantee amount are required. The refinancing is seen as beneficial for operational flexibility and is considered standard business practice. Therefore, the resolution is supported.
22-Sep-24	Biocon Ltd.	INE376G01013	5	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction between indirect subsidiaries, Biocon SDN BHD (BSB) and Biocon Biologics Global Plc (BBGP)	FOR	FOR	BSB, a subsidiary of BBUK, manufactures insulins for global markets. The company plans to refinance its sustainability-linked loan from the Viatrix acquisition and other loans by raising up to USD 1.3 billion through BBGP or BNCL, with a term of ten years. The loan will be jointly secured by BBL and its subsidiaries, including BSB. BSB is also seeking approval for a corporate guarantee and for BBGP to provide loans to BSB from the refinancing funds, with BBGP paying a 0.5% guarantee commission to BSB. The refinancing is expected to enhance operational flexibility for the Biocon Biologics Group, and the transactions are standard business practices. Therefore, the resolution is supported.
22-Sep-24	Biocon Ltd.	INE376G01013	10	POSTAL BALLOT	MANAGEMENT	Approve sale, disposal and leasing of assets exceeding 20% of the assets of material subsidiaries of the company	FOR	FOR	The resolution seeks an enabling approval to pledge the equity holdings in Biocon's subsidiaries/create charges on the assets of the subsidiaries to secure the refinanced funds of upto USD 1.3 bn. If the company defaults on the debt and the securities are called, Biocon could lose control of some of its subsidiaries: Biocon Biologics accounted for ~60% of the consolidated revenues in FY24. We support the resolution because we recognize that this will likely be a pre-requisite to loan disbursement. We draw comfort that Biocon Limited's debt is rated ICRA AA+/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of financial obligations.
22-Sep-24	Biocon Ltd.	INE376G01013	4	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biosimilar Collaborations Ireland Limited (BCIL) and Biocon Biologics Global Plc (BBGP)	FOR	FOR	BCIL is a subsidiary of BBUK, which is in turn a subsidiary of BBL. The company aims to refinance a sustainable loan from the Viatrix acquisition, along with other loans, by raising funds through BBGP or BNCL. The refinancing loan, limited to USD 1.3 billion, will be secured by BBL and its subsidiaries for a maximum of ten years. BCIL is also seeking approval for a corporate guarantee and for BNCL to provide loans to BCIL from the refinancing proceeds, with BNCL paying a 0.5% guarantee commission to BCIL. The refinancing is expected to give Biocon Biologics Group greater operational flexibility and will proceed at arm's length as part of normal business operations.

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22-Sep-24	Biocon Ltd.	INE376G01013	9	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biocon SDN BHD (BSB) and Biosimilars Newco Limited (BNCL)	FOR	FOR	BSB, a subsidiary of BBUK, produces insulins for global markets and plans to refinance a sustainability-linked loan related to the Viatris acquisition. They aim to raise up to USD 1.3 billion through BBGP or BNCL, with a maximum loan term of ten years. This refinancing will be secured by BBL and its subsidiaries, including Biocon Sdn. Bhd. The company seeks approval to provide a corporate guarantee and allow BNCL to offer financial support to BSB. A guarantee commission of 0.5% per year will be paid to BSB by BNCL, and details on the guarantee amount must be provided. The refinancing is expected to enhance operational flexibility and is deemed standard business practice.
22-Sep-24	Biocon Ltd.	INE376G01013	8	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biosimilar Collaborations Ireland Limited (BCIL) and Biosimilars Newco Limited (BNCL)	FOR	FOR	BCIL is a subsidiary of BBUK, which is in turn a subsidiary of BBL. The company aims to refinance a sustainable loan from the Viatris acquisition, along with other loans, by raising funds through BBGP or BNCL. The refinancing loan, limited to USD 1.3 billion, will be secured by BBL and its subsidiaries for a maximum of ten years. BCIL is also seeking approval for a corporate guarantee and for BNCL to provide loans to BCIL from the refinancing proceeds, with BNCL paying a 0.5% guarantee commission to BCIL. The refinancing is expected to give Biocon Biologics Group greater operational flexibility and will proceed at arm's length as part of normal business operations.
22-Sep-24	Biocon Ltd.	INE376G01013	7	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biocon Biologics UK Limited (BBUK) and Biosimilars Newco Limited (BNCL)	FOR	FOR	Biocon Biologics UK Limited (BBUK) is a subsidiary of BBL, focused on developing monoclonal antibodies. BBUK plans to refinance a loan for the Viatris acquisition by raising up to USD 1.3 billion. This loan, secured by BBL and its subsidiaries, will have a tenure of ten years. BBUK seeks approval for a corporate guarantee/security and for BBGP to provide intercompany loans from the refinancing proceeds. BBGP will pay a guarantee commission of 0.5% per year. Details on the guarantee amount must be provided. The refinancing is expected to enhance operational flexibility for Biocon Biologics Group, and the transactions follow standard business practices. The resolution is supported.
22-Sep-24	Biocon Ltd.	INE376G01013	3	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biosimilars Newco Limited (BNCL) and Biocon Biologics Global Plc (BBGP)	FOR	FOR	BNCL is a subsidiary of BBUK that holds the biosimilars business. The company plans to refinance a loan for acquiring Viatris and other loans by raising funds through BBGP or BNCL. The refinancing will be capped at USD 1.3 billion with a maximum tenure of ten years, guaranteed by BBL and its subsidiaries. Approval is needed for BBL to provide a corporate guarantee and for BNCL to give intercompany loans to BBL from the refinancing funds. BNCL will pay a guarantee commission. Details of the guarantee amount are required. The refinancing is seen as beneficial for operational flexibility and is considered standard business practice. Therefore, the resolution is supported.
22-Sep-24	Biocon Ltd.	INE376G01013	2	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between indirect subsidiaries, Biocon Biologics UK Limited (BBUK) and Biocon Biologics Global Plc (BBGP)	FOR	FOR	Biocon Biologics UK Limited (BBUK) is a subsidiary of BBL, focused on developing monoclonal antibodies. BBUK plans to refinance a loan for the Viatris acquisition by raising up to USD 1.3 billion. This loan, secured by BBL and its subsidiaries, will have a tenure of ten years. BBUK seeks approval for a corporate guarantee/security and for BBGP to provide intercompany loans from the refinancing proceeds. BBGP will pay a guarantee commission of 0.5% per year. Details on the guarantee amount must be provided. The refinancing is expected to enhance operational flexibility for Biocon Biologics Group, and the transactions follow standard business practices. The resolution is supported.
22-Sep-24	Biocon Ltd.	INE376G01013	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiary, Biocon Biologics Limited (BBL) and indirect subsidiary, Biocon Biologics Global Plc (BBGP)	FOR	FOR	BBL, a subsidiary of the company which involves refinanced loans related to Biocon's acquisition of Viatris' biosimilars business. The company seeks approval to refinance a sustainability-linked loan and other term loans through BBGP or BNCL, and a corporate guarantee will be provided by BBL. Support for this resolution is indicated, acknowledging its operational benefits.
23-Sep-24	Amrutanjan Health Care Ltd.	INE098F01031	5	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 to Geeyes & Co, as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
23-Sep-24	Amrutanjan Health Care Ltd.	INE098F01031	4	AGM	MANAGEMENT	Appoint V Nagaraj (DIN: 00190903) as Independent Director for five years from 13 August 2024	FOR	FOR	V Nagaraj, 65, has four decades of experience in over-the-counter products and pharmaceutical industry. He served as Senior VP and Executive VP of Apex Laboratories Pvt. Ltd., a pharmaceutical manufacturing and marketing company based in Chennai. He was also associated with Glenmark Laboratories/ Marksans Ltd. (as General Manager and Director, Sales and Marketing) and Parke-Davis. His appointment as an independent director is in line with the statutory requirement. We support the resolution.
23-Sep-24	Amrutanjan Health Care Ltd.	INE098F01031	2	AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per share (face value of Re. 1.0) for FY24	FOR	FOR	Including the two interim dividends of Re. 1.0 each, the aggregate dividend per share was Rs. 4.6 for FY24. The total dividend outflow for FY24 is Rs. 133.0 mn and the payout ratio is 29.6% of post-tax profits.
23-Sep-24	Amrutanjan Health Care Ltd.	INE098F01031	3	AGM	MANAGEMENT	Reappoint Ms. Ramaa Prabhakar Arikirevula (DIN: 09465903) as Non Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Ramaa Prabhakar Arikirevula, 59, is the daughter of Dr. PSN Murthi (deceased promoter) and was appointed on the board from 30 June 2023 to fill the casual vacancy caused by cessation of Dr. PSN Murthi. She is a director on the board of Supra Sciences Private Limited, an entity co-founded by her father Dr. PSN Murthi, engaged in the provision of chemistry synthesis services and specialty chemical products. She attended all four board meetings held since her appointment in June 2023. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
23-Sep-24	Amrutanjan Health Care Ltd.	INE098F01031	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have stated that they are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions. 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-Sep-24	Borosil Ltd.	INE02PY01013	3	AGM	MANAGEMENT	Approve related party transactions with Borosil Scientific Limited (BSL) for purchase of glass ware products up to Rs. 1,000 mn for FY25, with an annual increment of upto 30% over previous year for FY26 and FY27	FOR	FOR	Borosil Scientific Limited, previously known as Klass Pack Limited, manufactures and trades various scientific and industrial products, including laboratory glassware and pharmaceutical packaging. After a scheme of arrangement, part of their manufacturing facility at Bharuch was transferred to BSL, which still supplies some glass products to Borosil Limited. The company anticipates transactions up to Rs. 1,000 million for FY25, increasing by 30% annually. These transactions involve consumer glassware sold at fair market prices.
24-Sep-24	Borosil Ltd.	INE02PY01013	2	AGM	MANAGEMENT	Reappoint Rajesh Kumar Chaudhary (DIN: 07425111) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Chaudhary, 54, is Whole – Time Director, Borosil Limited. He has over 26 years of experience in finance, operations, commercial and general management. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
24-Sep-24	Borosil Ltd.	INE02PY01013	4	AGM	MANAGEMENT	Approve related party transactions with Borosil Scientific Limited for purchase and sale of raw materials, packing materials, stores, spares, other finished goods & services and functional support/ shared service transactions upto Rs. 320.0 mn from the 2024 AGM to 2025 AGM	FOR	FOR	Borosil Scientific Limited (formerly known as Klass Pack Limited), is a promoter controlled listed entity. The company is engaged in the business of manufacturing and trading of Scientific & Industrial Products comprising of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules, tabular glass vials and pharmaceutical packaging. We note that following a scheme of arrangement, one of the manufacturing facilities at Bharuch was transferred to BSL – the facility it also manufactures some borosilicate glass products for Borosil Limited's Consumer Product division. Therefore, BSL continues to supply some glass products to Borosil Limited. Given the shared facility, the company also proposes to enter into sale and purchase transactions for raw materials, packing materials, stores, spares and other finished goods and services upto Rs. 20 mn and functional support and shared services transactions upto Rs. 300 mn – between the 2024 and 2025 AGM. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Therefore, we support the resolution.
24-Sep-24	Borosil Ltd.	INE02PY01013	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the Parent Company and its subsidiary incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the audit, auditors did not come across any instance of audit trail feature being tampered with in respect of accounting software. 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 2024-2025										
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-Sep-24	Popular Vehicles and Services Ltd.	INE772T01024	3	AGM	MANAGEMENT	Approve final dividend of Re. 0.5 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Re. 0.5 per share of face value Rs. 2.0, resulting in an outflow of Rs. 35.6 mn. The dividend payout ratio is 13.8% of post-tax profits.	
24-Sep-24	Popular Vehicles and Services Ltd.	INE772T01024	4	AGM	MANAGEMENT	To fix remuneration of BSR & Associates LLP as statutory auditors for one year from the conclusion of FY24 AGM	FOR	FOR	BSR & Associates LLP were appointed as the statutory auditors for five years at the FY21 AGM. In FY24, BSR & Associates LLP were paid Rs. 18.5 mn (Rs. 3.9 mn for statutory audit and Rs. 14.6 mn in relation to IPO). The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We expect audit remuneration in FY25 to be in the same range as FY24 levels.	
24-Sep-24	Popular Vehicles and Services Ltd.	INE772T01024	2	AGM	MANAGEMENT	Reappoint Naveen Philip (DIN: 00018827) as Director, liable to retire by rotation	FOR	FOR	Naveen Philip, 54, is Managing Director and belongs to the promoter group. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We raise concern that Naveen Philip is drawing remuneration (Rs. 9.7 mn) from a wholly owned subsidiary, Popular Mega Motors (India) Private Ltd.	
24-Sep-24	Popular Vehicles and Services Ltd.	INE772T01024	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report for the company and its subsidiaries did not express any concerns regarding the financial statements. However, six subsidiaries did not have the audit trail feature enabled in their accounting software to log direct data changes. Among two other subsidiaries, there was also no audit trail feature enabled for their accounting books. For three more subsidiaries, this feature was enabled starting on specific dates in 2023, with normal operation throughout the year except for certain periods. The audit confirmed that the financial statements comply with accepted accounting standards.	
24-Sep-24	Popular Vehicles and Services Ltd.	INE772T01024	5	AGM	MANAGEMENT	Approve increase in payment of managerial remuneration to Executive Directors in aggregate of a sum which may exceed 5% of net profits from 1 April 2024	FOR	FOR	According to SEBI regulations, if the remuneration for executive directors from the promoter group exceeds Rs. 50 million or 2.5% of net profits, shareholder approval is needed. The company is requesting this approval for payments that may exceed 5% of net profits starting retroactively from April 2024. Executive Directors John K Paul, Francis K Paul, and Naveen Philip have been reappointed with varying salaries, totalling Rs. 31.3 million for FY24, which is 3.2% of consolidated profit before tax (PBT). The company intends to keep overall compensation reasonable.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	7	AGM	MANAGEMENT	Appoint Priyaranjan Parhi (DIN: 09499859) as Director (International Marketing & Operations) from 23 October 2023 till appointment of a regular incumbent to the post or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Priyaranjan Parhi, 55, is Executive Director (Infrastructure) in the Railway Board. He is entrusted with the additional charge of the post of Director (International Marketing & Operations) of the Company by Ministry of Railways, Railway Board, Gol till appointment of a regular incumbent to the post or until further orders, whichever is earlier. He is an officer of the Indian Railways Traffic Service (1996). Being on Additional Charge from Railway Board, no remuneration is paid by the company. He shall be liable to retire by rotation. 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. We support the resolution.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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, title deeds of certain immovable properties not in the name of the company and non-payment of service tax and income tax dues on account of disputes. The auditors have raised emphasis of matters pertaining to the subsidiaries, Fresh & Healthy Enterprises Limited (FHEL), SIDCUL CONCOR Infra Company Limited 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). For investors, we have provided an analysis of the financial statements.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	4	AGM	MANAGEMENT	Reappoint Mohammad Azhar Shams (DIN: 07627473) as Director (Domestic Division), liable to retire by rotation	FOR	FOR	Mohammad Azhar Shams, 58, is Director (Domestic Division). He is B. Tech (Computer Science) and an MBA. He is an ex-Indian Railways Traffic Service (RTS) Officer of 1992 Batch. His remuneration is in the pay scale of Rs. 0.18 mn – 0.34 mn and other emoluments as per government/company policy. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	6	AGM	MANAGEMENT	Redesignate Sanjay Swarup (DIN: 05159435) as Chairperson and Managing Director from 1 October 2023 to 31 July 2026 (date of his superannuation) or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Sanjay Swarup, 58, has been on board for 8 years. He was Director of International Marketing and Operations. He is being redesignated as Chairperson and Managing Director by the Ministry of Railways, Railway Board, Gol. He shall be liable to retire by rotation. He has attended all seven board meetings in FY24. His FY24 remuneration was Rs. 8.6 mn. He is B.E. (Hons.) – Electronics and Communication Engineering from IIT Roorkee and PGDM (Public Policy and Management) from IIM Bangalore. He belongs to 1990 Batch of Indian Railway Traffic Service (RTS). His remuneration shall be in the pay scale of Rs. 200,000 to Rs. 370,000 and other emoluments. Details on other components of remuneration are not available. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. We support the resolution.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	5	AGM	MANAGEMENT	To take note of the appointment of Hem Sandeep & Co as statutory auditors by the C&AG for FY24 and authorize the board to fix the remuneration of statutory auditors	FOR	FOR	Hem Sandeep & Co were appointed as the statutory auditors for FY24 by the Comptroller & Auditor General of India (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. The statutory auditors were paid Rs. Rs. 2.1 mn in FY24 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We raise concern that the company is seeking shareholder approval after the close of the fiscal year, a practice that is different from that followed by other state-owned enterprises. We note that the appointment of the Statutory Auditors for FY25 is yet to be made by the C&AG.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	3	AGM	MANAGEMENT	Reappoint Ajit Kumar Panda (DIN: 08221385) as Director (Projects & Services), liable to retire by rotation	FOR	FOR	Ajit Kumar Panda, 56, is Director (Projects & Services). He is B. E. (Hon's) in Mechanical Engineering from NIT, Rourkela and M. Tech (Thermal Engineering) from IIT, Delhi. He has been an Officer of Indian Railway Service of Mechanical Engineers (1990 batch). His remuneration is in the pay scale of Rs. 0.18 mn – 0.34 mn and other emoluments as per government/company policy. He has attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	2	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 and confirm three interim dividends aggregating Rs. 9.0 per equity share of face value Rs. 5.0 for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 2.0 per share, second interim dividend of Rs. 3.0 per share, third interim dividend of Rs. 4.0 per share and final dividend of Rs. 2.5 per share) aggregates to Rs. 11.5 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 7.0 bn and the dividend payout ratio for the year is 56.9%.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	9	AGM	MANAGEMENT	Appoint Prabhas Dansana (DIN: 07973307) as Non-Executive Non-Independent Director (Government Nominee), from 20 March 2024 till he is Principal ED/ TT(M), Railway Board or further orders, whichever is earlier, liable to retire by rotation	FOR	AGAINST	Prabhas Dansana, 56, was appointed as a Government Nominee Director by the Ministry of Railways, Railway Board, Gol. He is an Officer of Indian Railway Traffic Service and is currently working as Principal Executive Director, Traffic Transportation (M), Railway Board, Ministry of Railways. He is responsible for looking after freight operations and related policies. We do not support the resolution as the board composition is not compliant with regulations – it is not comprised of the requisite number of Independent Directors as prescribed by regulations. We believe the government must first address the regulatory violations of board composition before nominating a director on the board.	
25-Sep-24	Container Corpn. Of India Ltd.	INE111A01025	8	AGM	MANAGEMENT	Appoint Sandeep Jain (DIN: 09435375) as Non-Executive Non-Independent Director (Government Nominee), from 20 March 2024 till he is ED/ Planning (Civil & PSU), Railway Board or further orders, whichever is earlier, liable to retire by rotation	FOR	AGAINST	Sandeep Jain, 56, was appointed as a Government Nominee Director by the Ministry of Railways, Railway Board, Gol. He has been working as Executive Director Planning (Civil & PSU), Railway Board since October 2021. We do not support the resolution as the board composition is not compliant with regulations – it is not comprised of the requisite number of Independent Directors as prescribed by regulations. We believe the government must first address the regulatory violations of board composition before nominating a director on the board.	
26-Sep-24	Poly Medicare Ltd.	INE205C01021	5	AGM	MANAGEMENT	Redesignate Devendra Raj Mehta (DIN:01067895) as Non-Executive Non-Independent Director from 24 September 2024, liable to retire by rotation	FOR	FOR	Devendra Raj Mehta, 87, is a retired IAS Officer. He has 47 years of experience in administration, industry & banking, foreign trade regulations and corporate. He has been on the board of Poly Medicare Limited since 26 May 2005. He has served as Independent Director since 24 September 2024. As his term as Independent Director ends on 23 September 2024, the company seeks to redesignate him as Non-Executive Non-Independent Director. Approval is sought via a special resolution as he has attained 75 years of age: we do not consider age to be a criterion for board directorships. He attended all five board meetings held in FY24. He is liable to retire by rotation. His redesignation meets all statutory requirements. We support the resolution.	

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26-Sep-24	Poly Medicure Ltd.	INE205C01021	6	AGM	MANAGEMENT	Reappoint Himanshu Baid (DIN: 00014008) as Managing Director for five years from 1 August 2024 and fix his remuneration	FOR	AGAINST	Himanshu Baid, managing director at Poly Medicure Limited, received Rs. 171. 8 million in FY24, which is significantly higher than median employee pay. His estimated FY25 pay is Rs. 211. 4 million. Despite supporting his board reappointment, the high remuneration is concerning, and we suggest capping it. Total promoter pays were high in FY24 and included uncapped medical reimbursements, which should be personal expenses.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	8	AGM	MANAGEMENT	Appoint Vimal Bhandari (DIN: 00001318) as Independent Director for five years from 22 July 2024	FOR	AGAINST	Vimal Bhandari, 66, is Executive Vice Chairperson and CEO of Arka Fincap Limited. Before that, he was Managing Director and CFO of IndoStar Capital Finance Limited. In the past he has been Country Head of AEGON N.V., the Dutch life insurance and pension company, and Executive Director of IL&FS Limited. He is Independent Director on the board of five listed companies (including Poly Medicure Limited).While his appointment meets statutory requirements, we believe that, as Executive Vice Chairperson and CEO of Arka Fincap Limited, his responsibilities are equivalent to a whole-time directorship. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Vimal Bhandari's high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	9	AGM	MANAGEMENT	Approve continuation of Ms. Mukulika Baid, (DIN: 02900103) as the Non-Executive Non-Independent Director on attaining of 75 years of age on 27 September 2024	FOR	FOR	Ms. Mukulika Baid, 74, is part of the promoter family and has been on the board of Poly Medicure Limited since July 2014. She has over 21 years of experience in management and marketing and is associated with several non-profit organizations. She attended 80% (four out of five) of board meetings held in FY24. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. She will attain 75 years of age on 27 September 2024. We do not consider age to be a criterion for board appointments. We support her continuation on the board.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	12	AGM	MANAGEMENT	Appoint Aaryaman Baid in office of profit as Senior Manager, Corporate Strategy from 1 October 2024	FOR	AGAINST	Aaryaman Baid, currently Manager of Corporate Strategy with a compensation of Rs. 9. 4 million, is proposed to be appointed as Senior Manager with an estimated annual salary of Rs. 11. 6 million. He will lead business development in the USA and establish crucial relationships, while lacking clarity on the standards used to determine his remuneration. The proposal lacks a defined tenure and demonstrates a focus on family members in senior positions, limiting professional talent attraction; therefore, the resolution is not supported.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	10	AGM	MANAGEMENT	Adopt new set of Articles of Association (AoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The company seeks to adopt an amended set of AoA to align it with the Companies Act, 2013. The amended AoA is disclosed as part of the notice. We raise concern at the delay in making the AoA compliant with the Companies Act, 2013; the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. Notwithstanding, we support the resolution.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	3	AGM	MANAGEMENT	Reappoint Alessandro Balboni (DIN: 08119143) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Alessandro Balboni, 62, is MD, EMEA of Polymed group and CEO of Plan1Health, a subsidiary. He has been on the board of Poly Medicure Limited since 10 May 2018. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	2	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 5.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 303.8 mn and the payout ratio is 11.4% of standalone PAT, which is low.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-Sep-24	Poly Medicure Ltd.	INE205C01021	11	AGM	MANAGEMENT	Appoint Arham Baid in office of profit as Senior Manager, Corporate Strategy from 1 October 2024	FOR	AGAINST	Arham Baid, with a proposed pay of Rs. 11. 6 million as Senior Manager, Corporate Strategy, is questioned for his experience relative to his role. Concerns exist about multiple family members holding executive positions and the overall high family compensation, leading to a lack of support for the resolution.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	7	AGM	MANAGEMENT	Reappoint Rishi Baid (DIN: 00048585) as Joint Managing Director for five years from 1 August 2024 and fix his remuneration	FOR	AGAINST	Rishi Baid, 52, is part of the promoter family and Joint Managing Director of Poly Medicure Limited. He received Rs. 166.8 mn as remuneration in FY24, which was 494x of median employee remuneration. We estimate his FY25 remuneration at Rs. 209.8 mn. While we support his reappointment on the board, we do not support the resolution as the estimated remuneration is high for the size and complexity of the business and not in line with peers. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration; therefore, as profitability increases, remuneration may be much higher over his tenure. The company must cap his aggregate remuneration in absolute terms. Further, in FY24, total promoter remuneration was Rs. 338.6 mn, which is high at 9.8% of FY24 PBT. Additionally, he is eligible for uncapped medical reimbursements for himself and his family. We believe these expenses are personal in nature and should be borne by the directors themselves. We do not support the resolution.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	14	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to Jai Prakash & Company as cost auditors for FY25	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-24	Poly Medicure Ltd.	INE205C01021	4	AGM	MANAGEMENT	Appoint Doogar & Associates, Chartered Accountants as statutory auditors for five years from 2024 AGM and fix their remuneration for FY25	FOR	FOR	Doogar & Associates, Chartered Accountants will replace M.C. Bhandari & Company, who will retire at the conclusion of the FY24 AGM. In FY24, M.C. Bhandari & Company were paid Rs. 1.8 mn as remuneration. The company proposes to pay Doogar & Associates, Chartered Accountants as statutory auditors a fee of Rs. 2.5 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY25, towards carrying out the statutory audit including limited reviews and full year audit. The proposed remuneration is in line with previous payouts. We support the resolution.
26-Sep-24	Poly Medicure Ltd.	INE205C01021	13	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1% of the net profits, capped annually at Rs. 1.8 mn per director, from FY25	FOR	AGAINST	The company received approval for payment of commission up to 1% of net profits capped at Rs. 1.2 mn per annum in aggregate at the 2022 AGM. In the past five years, the commission paid to Non-Executive Directors has averaged at 0.4% of standalone PBT. The company now seeks to revise commission to Rs. 1.8 mn per director per annum, not exceeding 1% of net profits of the company, to its non-executive directors from 1 April 2024. The proposed commission to non-executive directors is reasonable. 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 an opportunity to periodically approve such payments and therefore do not support the resolution.
26-Sep-24	LT Foods Ltd.	INE818H01020	6	AGM	MANAGEMENT	Authorize the company for giving loans, making investments, providing guarantee or security under Section 185 of Companies Act, 2013 of upto Rs. 200.0 mn to Kameda LT Foods (India) Private Limited, a joint venture	FOR	FOR	Kameda LT Foods (India) Private Limited (KLTFPL) is a joint venture between LT Foods Limited (51% stake) and Kameda Seika Co. Limited (49% stake), which has a rice cracker and snacks business. The proposed guarantee / security the company seeks to grant will be used by KLTFPL for availing credit facilities / loans, etc. for its principal business activities within an aggregate limit of Rs. 200.0 mn. The terms of the loan/financial assistance are not disclosed. Notwithstanding, the company has clarified that the quantum of financial support provided will be in proportion to the company's shareholding in KLTFPL. Hence, we support the resolution.
26-Sep-24	LT Foods Ltd.	INE818H01020	5	AGM	MANAGEMENT	Increase remuneration of Ritesh Arora in office of profit as CEO - India & Far East Business from FY25	FOR	AGAINST	Ritesh Arora, son of promoter Ashwani Kumar Arora and CEO of India and Far East Business, has worked with the company since FY17. His remuneration in FY24 was Rs. 7. 8 million, and the company seeks approval to raise it to Rs. 20 million effective April 2024 without a defined tenure. The benchmarking details used for his compensation are unclear, and the resolution is not supported due to excessive family dominance in management roles.
26-Sep-24	LT Foods Ltd.	INE818H01020	3	AGM	MANAGEMENT	Approve final dividend of Rs. 1.0 per equity share and confirm interim dividend of Rs. 0.5 per equity share (face value Re. 1.0 each) for FY24	FOR	FOR	The total dividend payout (including interim dividend) is Rs. 520.9 mn and the payout ratio is 8.7% of standalone FY24 profit after tax, which is low.
26-Sep-24	LT Foods Ltd.	INE818H01020	2	AGM	MANAGEMENT	Reappoint Surinder Kumar Arora (DIN: 01574728) as Director, liable to retire by rotation	FOR	FOR	Surinder Kumar Arora, 61, is part of the promoter family and the Managing Director of LT Foods Limited. He has 37 years of experience in procurement, production and plant operations. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-24	LT Foods Ltd.	INE818H01020	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors reported an ongoing litigation involving Daawat Foods Limited regarding an insurance claim for Rs. 1,341 million. The District Court ruled in favor of DFL, granting Rs. 1,612 million which the insurance company is appealing. Aside from this, financial statements are prepared according to accounting standards.

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Details of Votes cast during the Financial year 2024-2025									
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-24	LT Foods Ltd.	INE818H01020	4	AGM	MANAGEMENT	Reappoint Vijay Kumar Arora (DIN: 00012203) as Managing Director for five years from 28 September 2024	FOR	AGAINST	Vijay Kumar Arora, 66, is part of the promoter family and Chairperson and Managing Director of LT Foods Limited. He has been on the board since September 2004. The approval for his reappointment is sought via a special resolution because he will attain 70 years of age during the proposed tenure; we do not consider age to be criteria for board directorships. In FY24, he received Rs. 24.8 mn as remuneration from LT Foods Europe B.V., a step-down subsidiary. While we support his reappointment on the board, we do not support this resolution because, the notice states that Vijay Kumar Arora will receive remuneration from a subsidiary or step-down subsidiary. There is no clarity regarding his overall remuneration structure. Shareholders of LT Foods Limited will not have an opportunity to vote on the remuneration being paid by the subsidiaries. Given the lack of clarity, we do not support the resolution.
26-Sep-24	DCX Systems Ltd	INE0KL801015	3	AGM	MANAGEMENT	Appoint Diwakaraiiah Neriga Jagannatheswar (DIN: 00427317) as Executive Director for 5 years from 28 June 2024 and fix his remuneration	FOR	FOR	Diwakaraiiah Neriga Jagannatheswar, 60, is former Managing Director of Vautsalya Healthcare Solutions Pvt. Ltd, Financial Controller at Gokaldas Exports Limited, and Vice President Finance at Arvind Retail Limited. We estimate his annual remuneration at Rs. 6.3 mn. The company should have capped the total remuneration including bonus in absolute terms. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.
26-Sep-24	DCX Systems Ltd	INE0KL801015	4	AGM	MANAGEMENT	Appoint Prakash Nagabushan (DIN: 00998992) as Independent Director for five years from 1 August 2024	FOR	FOR	Prakash Nagabushan, 54, is Co-Founder, Managing Director and CFO of Towers Infotech Private Limited, a Bangalore based IT company. He has 30 years of experience in providing technology solutions in compute, storage, networking, security & cloud solutions space across various industry verticals. His appointment as Independent Director meets all statutory requirements.
26-Sep-24	DCX Systems Ltd	INE0KL801015	2	AGM	MANAGEMENT	Reappoint Neal Jeremy Castleman (DIN: 05159412) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board post attaining 75 years of age	FOR	FOR	Neal Jeremy Castleman, 75, is part of the promoter group and Non-Executive Director of DCX Systems Limited. NCBG Holdings Inc is a promoter of the company, with 24.80% of the paid-up share capital (as on 30 June 2024) and Neal Jeremy Castleman is a significant beneficial owner holding 50% stake in NCBG Holdings Inc. He has over three decades of experience in the electronics manufacturing sector. He has been on the board since 14 March 2012. The approval is sought via a special resolution as he has attained 75 years of age; we do not consider age to be a criterion for board directorships. He attended 91% (ten out of eleven) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-24	DCX Systems Ltd	INE0KL801015	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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-Sep-24	S.P. Apparels Ltd.	INE212I01016	4	AGM	MANAGEMENT	Approve extension of SPAL Employee Stock Option Plan (SPAL ESOP 2024) to employees of subsidiary companies	FOR	AGAINST	Through resolution #4, the company seeks to extend the benefits of SPAL ESOP 2024 to the employees of subsidiaries. Although we do support the extension of ESOP schemes to employees of unlisted subsidiaries, our view is linked to resolution #3.
26-Sep-24	S.P. Apparels Ltd.	INE212I01016	2	AGM	MANAGEMENT	Reappoint S Shantha (DIN: 00088941) as Director, liable to retire by rotation	FOR	AGAINST	S Shantha, 41, part of the promoter group and Joint Managing Director and has been on the board since August 2022. She attended all six board meetings and retires by rotation. Although her appointment is in line with requirements, she is also Managing Director of S.P. Superfine Cotton Mills Private Limited, a promoter company. The company had earlier disclosed that as Joint Managing Director, she will be responsible for the Garment Division (Export Division) performance. Her role is restricted to a niche segment of the business and therefore the rationale for her designation as Joint Managing Director is unclear. The board already comprises an Executive Chairperson and an Executive Director, both from the promoter family – therefore, having two Joint Managing Directors is disproportionate for the size of the business. Given the size of the company, the need for four executive promoter directors (including Ms. S. Shantha) is excessive.
26-Sep-24	S.P. Apparels Ltd.	INE212I01016	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes the holding company and its subsidiaries incorporated in India have accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of one subsidiary company, where the accounting software does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Nevertheless, the auditor and the respective auditor of an aforesaid subsidiary, did not come across any instance of audit trail feature being tampered with. 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-Sep-24	S.P. Apparels Ltd.	INE212I01016	3	AGM	MANAGEMENT	Approve SPAL Employee Stock Option Plan (SPAL ESOP 2024)	FOR	AGAINST	Under the scheme, options exercisable up to 250,000 equity shares will be issued to employees of the company. The maximum dilution for the total scheme is 1.0%, on the extended capital base. The exercise price shall be determined in accordance with the notified scheme(s) under the plan. We do not favour ESOP schemes where there is no clarity on the exercise price, wherein options could be granted at a significant discount (of more than 20%) 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. Further, in the case SPAL ESOP 2024, the vesting seems to be based on continued employment with the organisation i.e., time-based vesting. We believe, issuance of stock options at a discount to the market price does not align the interests of shareholders with those of employees, unless the options vest based on clear performance-based parameters. We do not support the resolution.
26-Sep-24	S.P. Apparels Ltd.	INE212I01016	5	AGM	MANAGEMENT	Approve revision in remuneration of P. Sundararajan (DIN: 00003380), Chairperson and Managing Director from 01 August 2024 to 20 November 2025, in excess of regulatory thresholds as minimum remuneration	FOR	FOR	P. Sundararajan, 68, Promoter, Chairperson and Managing Director (CMD) has been on the board since 2005. At the 2023 AGM, shareholders approved his remuneration for the residual two years of his term (21 November 2023 to 20 November 2025). For FY24, his remuneration was Rs. 24.0 mn and aggregate promoter remuneration was Rs. 59.4 mn – 5.0% of 2024 consolidated PBT. The board now seeks approval for revision in remuneration. He was appointed CMD of Young Brand Apparel Private Limited (YBAPL) acquired in June 2024, without remuneration with effect from 21 June 2024. His proposed remuneration is estimated at Rs. 30.6 mn, of which 43% is commission – opened ended at 1% of profits and fixed remuneration payable by YBAPL together with SPAL is capped at Rs. 17.4 mn. His proposed pay 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.
27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	6	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors aggregating upto Rs. 50.0 mn per year, for three years from FY25	FOR	AGAINST	There has been no profit-linked commission paid to Independent Directors, only sitting fees. While payment of such commissions is generally supported, concerns arise with over 50% of the proposed commission going to Karan Paul. His past remuneration and future projections appear high, and the criteria for performance incentives are unclear. Therefore, the resolution is not supported, and approval for commissions to Independent Directors should be sought with clear limits.
27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	8	AGM	MANAGEMENT	Approve ratification and amendment of pre-IPO 'Apeejay Surrendra Park Hotels Limited Employees Stock Option Scheme 2023'	FOR	AGAINST	The overall dilution of the scheme for 3,400,000 options is ~1.57% on the expanded capital base. The vesting of options is primarily time based. The notice states that the exercise price will be at the discretion of the NRC. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. If options are granted at face value, it will represent a 99% discount to CMP of Rs. 168.2 as on 18 September 2024. 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 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. Companies should grant stock options at market price, or the options should have performance-based vesting with clearly defined performance metrics.
27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	9	AGM	MANAGEMENT	Approve extension of 'Apeejay Surrendra Park Hotels Limited Employees Stock Option Scheme 2023' to the employees of subsidiary companies	FOR	AGAINST	Through resolution #9, the company proposes to extend the ESOP Scheme 2023 to the employees of its subsidiary companies. While we support the extension of stock options to employees of unlisted subsidiaries, our view on this resolution is linked to our view on resolution #8.

Carnelian Asset Management & Advisors Private Limited									
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27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	7	AGM	MANAGEMENT	Approve payment of commission to Karan Paul (DIN: 00007240), Non-Executive Director, for FY25 in excess of 50% of the total remuneration payable to all non-executive directors	FOR	AGAINST	Karan Paul is promoter and Non-Executive Director of Apeejay Surrendra Park Hotels Limited. He received Rs. 26.6 mn as commission for FY24. Since the payout to Karan Paul in FY25 will exceed 50% of aggregate non-executive remuneration, the company has sought approval for the payment. As per his remuneration terms, he is eligible for a performance linked incentive of upto Rs. 40.0 mn and consultancy fee of Rs. 17.5 mn, aggregating to Rs. 57.5 mn. The rationale for paying performance-linked incentive to a Non-Executive promoter family member is unclear, neither are the performance metrics for such payouts defined. Further, the proposed remuneration to Karan Paul is high at 6.5% of consolidated PBT. He has attended 10/15 (67%) board meeting in FY24 and 15/23 (65%) board meetings in the last three years, which is below our threshold of 75% board meeting attendance over three years. Given this, we do not support the resolution
27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	5	AGM	MANAGEMENT	Approve remuneration payable to Priya Paul (DIN: 00051215) as Chairperson and Whole-time Director from 1 April 2024 till the end of tenure on 31 May 2025 as minimum remuneration	FOR	AGAINST	Priya Paul, a long-time member of the company and part of the promoter family, received Rs. 78.1 million in remuneration in FY24, which accounted for 8.8% of consolidated PBT. The projected increase for FY25 is Rs. 126 million, considered high for the business size. Most is fixed, and concerns regarding her inclusion in the Nomination and Remuneration Committee and stock option eligibility raise flags, leading to a lack of support for her remuneration resolution.
27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	2	AGM	MANAGEMENT	Reappoint Karan Paul (DIN: 00007240) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Karan Paul, 54, is part of the promoter family and a non-executive director on the board of Apeejay Surrendra Park Hotels Ltd. He has been with the company since 1992 and on the board since 2005. He has approximately 31 years of experience in various sectors such as shipping, real estate and logistics, financial services, tea plantations and FMCG. He has attended 10/15 (67%) board meeting in FY24 and 15/23 (65%) board meetings in the last three years. We expect directors to attend all board meetings; we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Even while his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance. Hence, we do not support the resolution.
27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	4	AGM	MANAGEMENT	Approve remuneration payable to Vijay Dewan (DIN: 00051164) as Managing Director from 1 April 2024 till 31 March 2027 as minimum remuneration	FOR	AGAINST	Vijay Dewan was paid Rs. 85.2 mn including fair value of stock options granted to him in September 2023. His FY24 remuneration was high at 9.6% of consolidated PBT. The company proposes to fix his remuneration for three years from 1 April 2024 to 31 March 2027 as minimum remuneration. As per remuneration terms, we estimate his fixed pay at Rs. 78.3 mn and variable pay capped at Rs.26.1 mn. Further he is eligible for grants of stock options. In the absence of clarity, we cannot reliably estimate the number of stock options that will be granted to him over his entire tenure and as a result his overall remuneration structure remains open ended. We expect the companies to disclose the number of stock options to be granted over his entire tenure and cap the remuneration in absolute terms. Furthermore, the overall executive remuneration for FY24 was high Rs. 18.4% of consolidated PBT and 14.2% of consolidated Employee benefit expense. Given these reasons, we do not support the resolution.
27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	3	AGM	MANAGEMENT	Reappoint Vijay Dewan (DIN: 00051164) as Managing Director for three years from 1 December 2024, not liable to retire by rotation	FOR	FOR	Vijay Dewan, 65, is the Managing Director and has been associated with the company since April 1991. He has over 32 years of experience in the hospitality industry. He has completed his master's degree in organic chemistry from the Garhwal University, Uttarakhand, and has a post-graduate diploma in hotel management from the Oberoi School of Hotel Management, New Delhi. He has attended 14/15 (93.3%) board meetings held in FY24. We support his reappointment as a Managing Director. Further, he is a member of the Audit Committee. To maintain objectivity and avoid the appearance of a conflict of interest, we expect the Audit Committee to comprise only non-tenured independent directors.
27-Sep-24	Apeejay Surrendra Park Hotels Ltd	INE988S01028	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which in certain cases the audit trail feature (edit log) was not enabled/enabled throughout the period. Further with respect to accounting software maintained by a third-party service provider, the auditors are unable to comment whether the audit trail feature was enabled due to absence of Service Organisation Controls report. 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-24	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	2	AGM	MANAGEMENT	Reappoint Dr. Ajay Kumar Tyagi (DIN:01792886) as Director, liable to retire by rotation	FOR	FOR	Dr. Ajay Kumar Tyagi, 58, is part of the promoter family and Chairperson and Managing Director of Yatharth Hospital & Trauma Care Services Limited. He has been on the board of the company since 28 February 2008. He attended all ten board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-24	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	4	AGM	MANAGEMENT	Approve Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2024 (ESOP 2024)	FOR	AGAINST	Under ESOP 2024, the company proposes to issue 250,000 stock options to employees which will result in a dilution of ~0.3% on the expanded capital base. The scheme will be implemented via fresh issuance of shares. The vesting of options is either time based, or performance based (performance metrics have not been disclosed) as decided by the Nomination and Remuneration Committee (NRC). The exercise price is at the discretion of NRC and can be as low as the face value. 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 market price. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics. We do not support the resolution.
28-Sep-24	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	5	AGM	MANAGEMENT	Approve extension of Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2024 (ESOP 2024) to the employees of subsidiaries	FOR	AGAINST	Through resolution #5, the company seeks to extend the benefits of ESOP 2024 to the employees of subsidiaries. Although we support extension of stock option plan to unlisted subsidiaries, our view here is linked to resolution #4.
28-Sep-24	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 FY25	FOR	FOR	The remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
28-Sep-24	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. For maintaining books of accounts, the company has used accounting software which has a feature of recording audit trail (edit log) facility. However, the audit trail facility was not enabled to log any direct data changes. 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-24	Endurance Technologies Ltd.	INE913H01037	1	POSTAL BALLOT	MANAGEMENT	Appoint Alfredo Altavilla (DIN: 00366224) as Independent Director for five years from 1 September 2024	FOR	FOR	Alfredo Altavilla, age 61, is a Senior Advisor at CVC Capital Partners in Europe and Managing Director of AMRE SRL, with various board member positions at companies such as Enerpac Tool Group Corp and MSX LLC. He has extensive experience in the automotive industry, having held senior roles at Fiat Chrysler Automobiles and served on the boards of several major automotive companies. He was also the Executive Chairperson of Italia Trasporto Aereo SpA from 2021 to 2022 and will become a special advisor to BYD starting in August 2024.
30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	2	AGM	MANAGEMENT	Reappoint Sharad Kumar Saraf (holding DIN: 00035843) as Director, liable to retire by rotation	FOR	FOR	Sharad Kumar Saraf, 76, is Promoter Chairperson and Managing Director of the company. He attended four out of five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	6	AGM	MANAGEMENT	Appoint Shankar Shivram Jadhav (DIN: 06924145) as Independent Director for five years from 19 September 2024	FOR	FOR	Shankar Shivram Jadhav, 57, was Managing Director of BSE Investments Limited and Chief Strategy officer of Bombay Stock Exchange. He has experience in legal commercial business responsibility marketing, corporate communications, corporate funding, cyber security, ip rights, arbitration & sat related matters. He is B. Tech from IIT Bombay, an MBA from IIM Ahmedabad and LL.B. His appointment as an Independent Director is in line with statutory requirements.
30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to NKJ & Associates as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	3	AGM	MANAGEMENT	Reappoint Atanu Anil Choudhary (holding DIN: 02368362) as Director, liable to retire by rotation	FOR	FOR	Atanu Anil Choudhary, 63, is Whole-Time Director. He is working as occupier of the factories under the Factory Act, 1948. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Carnelian Asset Management & Advisors Private Limited									
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30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. One subsidiary has failed to maintain books of accounts in software which has a feature of recording audit trail (edit log) facility and accordingly the same has not been operated throughout the year for all relevant transactions recorded in the software. 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.
30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	7	AGM	MANAGEMENT	Appoint Ms. Swati Vikas Khemani (DIN: 03130201) as Independent Director for five years from 19 September 2024	FOR	FOR	Ms. Swati Vikas Khemani, 45, is Co-founder and Director of Carnelian Asset Management & Advisors Pvt Limited. She has an experience of around 20 years in business development, operations and Investment Banking. She is a Chartered Accountant. Her appointment as an Independent Director is in line with statutory requirements. The board must disclose if Carnelian Asset Management & Advisors Pvt Limited owns any equity in the company.
30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	8	AGM	MANAGEMENT	Appoint Muralal Jhunjhunwala (DIN: 00888526) as Independent Director for five years from 19 September 2024	FOR	FOR	Muralal Jhunjhunwala, 69, is Executive Director of Indian Spinners Association. He is working as investment adviser. He has more than 50 years working experience in textile industry. He is a commerce graduate from Bombay University and an Associate member of Institute of Cost Accountants of India. His appointment as an Independent Director is in line with statutory requirements.
30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	9	AGM	MANAGEMENT	Approve related party transactions for export of scaffolding with AAIT/Technocraft Scaffold Distribution LLC FZE, a step-down subsidiary, for an amount upto Rs. 6.0 bn for FY25	FOR	FOR	AAIT/Technocraft Scaffold Distribution LLC FZE (AAIT) is an 85% subsidiary of TIL's wholly owned subsidiary, Technocraft International Limited, UK. AAIT is a distribution company for sale of scaffoldings outside India. In FY22 AGM, the company had sought a limit of Rs. 4.0 bn for sale of scaffoldings outside India in FY23. It now proposes a limit of Rs 6.0 bn for FY25. In FY24, sales to AAIT were Rs 2.8 bn. The company must disclose the ownership of the remaining 15% stake in AAIT. Notwithstanding, the transactions will be in the ordinary course of business and at an arm's length basis. Hence, we support the resolution.
30-Sep-24	Technocraft Industries (India) Ltd.	INE545H01011	5	AGM	MANAGEMENT	Appoint Rohit Rajgopal Dhoot (DIN: 00016856) as Independent Director for five years from 19 September 2024	FOR	FOR	Rohit Rajgopal Dhoot, 55, is Managing Director of Dhoot Industrial Finance Limited, which is listed on the BSE. He is a Chartered Accountant. His appointment as an Independent Director is in line with statutory requirements.
01-Oct-24	Ola Electric Mobility Ltd	INEOLXG01040	2	POSTAL BALLOT	MANAGEMENT	Approve the extension of the OEM Employees' Equity Linked Incentive Plan 2019 (ESOP 2019) to employees of subsidiary and group companies	FOR	AGAINST	The company seeks to extend the ESOP 2019 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1. Further, we do not support extension of the scheme to employees of group companies other than unlisted subsidiaries.
01-Oct-24	Ola Electric Mobility Ltd	INEOLXG01040	1	POSTAL BALLOT	MANAGEMENT	Amend and ratify OEM Employees' Equity Linked Incentive Plan 2019 (ESOP 2019)	FOR	AGAINST	The company aims to ratify a scheme for granting stock options post-IPO, proposing the issuance of 633.98 million options but lacking clarity on how this aligns with the market. The resolutions for the issuance of options at a significant discount or without clear performance metrics and for changing vesting schedules are opposed.
03-Oct-24	Laurus Labs Ltd.	INE947Q01028	1	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Subrahmanian (DIN: 02933019) as Independent Director for five years from 25 July 2024, with an annual remuneration of Rs. 2.0 mn in addition to sitting fees	FOR	FOR	Ramesh Subrahmanian, 63, is the founder and director of Alkemy Advisors, an advisory firm based in Singapore. He has 32 years of experience in pharmaceuticals, medical devices and specialty chemicals with Sanofi and its predecessor companies (Aventis, HMR and Hoechst AG). Ramesh Subrahmanian was an Independent Director on the Board of the company from August 2016 to 20 February 2020. He has had a cooling off period of over three years off the board. In addition to sitting fees, he will be paid an annual remuneration of Rs. 2.0 mn. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
10-Oct-24	Vodafone Idea Ltd.	INE669E01016	2	POSTAL BALLOT	MANAGEMENT	Approve extension of VIL ESOP and PSU Scheme 2024 to employees of subsidiaries	FOR	AGAINST	The company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries. If an employee is transferred to a group company, subsidiary company or an associate, all options and PSUs shall vest as per the terms of the grant. Our view is linked to our view in resolution #1. Hence, we do not support the resolution.
10-Oct-24	Vodafone Idea Ltd.	INE669E01016	1	POSTAL BALLOT	MANAGEMENT	Approve Vodafone Idea Limited ESOP and PSU Scheme 2024 (VIL ESOP and PSU Scheme 2024)	FOR	AGAINST	A stock option scheme is in place to grant 348.5 million options and has not disclosed adequate performance targets, preventing support.
13-Oct-24	Cipla Ltd.	INE059A01026	2	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maya Hari (DIN: 01123969) as an Independent Director for five years from 1 November 2024	FOR	FOR	Ms. Maya Hari, 46, is the CEO of Terrascope, a global climate-tech company. Public sources suggest that Terrascope provides a carbon measurement and management SaaS platform. She has previously worked with organisations such as Twitter, Samsung, Google and Microsoft in Silicon Valley as well as in Asia. She spent seven years at Twitter, leading their Asia Pacific and Global Strategy and Operations teams as Managing Director and Vice President. She currently serves as an Independent Director on the boards of Axiata Group, Singlife Holdings and Infocomm Media Development Authority (IMDA) of Singapore. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
13-Oct-24	Cipla Ltd.	INE059A01026	3	POSTAL BALLOT	MANAGEMENT	Appoint Adil Zainulbhai (DIN: 06646490) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Adil Zainulbhai, 70, was initially appointed on the board of Cipla Ltd. from 23 July 2014 and completed his second term as Independent Director on 2 September 2024. On completion of his term as Independent Director, the company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024. He retired as Chairperson of McKinsey & Company India and was associated with the firm for 34 years. He attended eleven out of twelve (92%) board meetings held in FY24 (as an Independent Director). He is liable to retire by rotation and his proposed appointment as non-independent director is in line with statutory requirements. We support the resolution.
13-Oct-24	Cipla Ltd.	INE059A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sharmila Paranjpe (DIN: 02328770) as an Independent Director for five years from 1 September 2024	FOR	FOR	Ms. Sharmila Paranjpe, 57, served as Chief Ombudsperson and Chairperson of the Prevention of Sexual Harassment Committee at Wipro Ltd. Public sources suggest that she was associated with Wipro Ltd. till April 2024. She has over 30 years of experience in the information technology industry including 25 years at Wipro Ltd. At Wipro Ltd, she held leadership positions including as Country Head (UK) and Global Head of Industrial Manufacturing. She currently serves as Executive Director on the board of Doorstep School Foundation, an NGO focusing on fundamental literacy and numeracy. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
13-Oct-24	Cipla Ltd.	INE059A01026	5	POSTAL BALLOT	MANAGEMENT	Appoint Kamil Hamied (DIN: 00024292) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 November 2024	FOR	FOR	Kamil Hamied, 44, is part of the promoter family and is the son of M K Hamied (Non-Executive Vice-Chairperson), nephew of Y K Hamied (Non-Executive Chairperson) and brother of Ms. Samina Hamied (former Executive Vice-Chairperson). He is an entrepreneur with experience in the healthcare sector and he also established an investment platform focused on broader life sciences, biotechnology, genomics, AI drug development, diagnostics, etc. He was previously associated with Cipla Ltd. as Chief Strategy Officer and as a member of the management team. He was involved in leading company transformation, M&A strategy, implementing leadership structure, among others. Public sources suggest that he resigned from Cipla Ltd. in 2015. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
13-Oct-24	Cipla Ltd.	INE059A01026	4	POSTAL BALLOT	MANAGEMENT	Appoint Abhijit Joshi (DIN: 07115673) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of the law firm 'Veritas Legal' and has over 35 years of experience in corporate and commercial law, mergers and acquisitions, risk management, litigation management etc. He has advised business houses and promoter families, representing global conglomerates and private equity firms in deals and cases across various industry sectors, including the pharmaceutical industry. We note that Cipla Ltd. avails services from Veritas Legal. He is liable to retire by rotation and his appointment as non-executive non-independent director is in line with statutory requirements. We support the resolution.
17-Oct-24	Jana Small Finance Bank Ltd	INE953L01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh C Patwari (DIN: 10060352) as Independent Director for five years from 22 July 2024	FOR	FOR	Dinesh C Patwari, 62, is an Indian Revenue Service Officer and currently the senior tax advisor at Dhruva Advisors LLP: a tax consulting firm. Previously, he worked for thirty-six years in the income tax department of Government of India in capacities such as Principal Chief Commissioner Income Tax, Directorate General of Income Tax Investigation, Chief Commissioner, Principal Commissioner etc. in various places namely - Mumbai, Ahmedabad, Rajkot, Baroda, Jaipur, Chennai, Kochi and Bangalore. He holds an MBA in public policy and management from IIM Ahmedabad and M. Com in accountancy and financial management. He attended one (100%) board meeting held in FY25 till the date of notice. His appointment as Independent Director is in line with statutory requirements.
29-Oct-24	VIP Industries Ltd.	INE054A01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Payal Kothari (DIN: 09148432) as Independent Director for five years from 30 August 2024	FOR	FOR	Ms. Payal Kothari, 52, is a Partner at S. Kothari and Co., Advocates and Solicitors since 2010. She is a practicing advocate and specializes in litigation and real estate matters, inheritance and succession matters, banking documentation, title clearances, slum rehabilitation, amalgamation, joint ventures, mergers and corporate takeovers. She is also a committee member of IMC- Mediation and Conciliation Committee. Her appointment as Independent Director is in line with statutory requirements.

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Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
29-Oct-24	VIP Industries Ltd.	INE054A01027	2	POSTAL BALLOT	MANAGEMENT	Approve continuation of Dilip Piramal (DIN: 00032012) as Non-Executive Non-Independent Director post attainment of 75 years of age on 2 November 2024	FOR	FOR	Dilip Piramal, 74, is the promoter and chairperson of VIP Industries Limited. He has been on the board since 1979. He has attended all seven board meetings held in FY24. The company seeks his continuation on the board since he will attain 75 years of age on 2 November 2024. The approval sought is in line with regulations. He is liable to retire by rotation. We support his continuation on the board.
14-Nov-24	Rpg Life Sciences Ltd	INE105J01010	1	POSTAL BALLOT	MANAGEMENT	Redesignate Manoj Maheshwari (DIN: 00012341) as Non-Executive Non-Independent Director from 25 September 2024, liable to retire by rotation	FOR	FOR	Manoj Maheshwari, 67, is the Chairperson of Maheshwari Investors Private Limited – an NBFC. He is also an Angel Investor and Venture Capitalist. He has over 45 years of experience in project management, production, marketing, financial and general management. In his previous roles, he was involved in the pharmaceutical business of Geoffrey Mannars and Company which comprised end-to-end formulations and the API business as well as manufacturing for its associate companies - John Wyeth and Company and Wyeth Laboratories Limited. He was on the board of RPG Life Sciences as an Independent Director from 6 February 2008 to 24 September 2024. He has attended all four board meetings held in FY24 (100%). The company now proposes to redesignate him as Non-Executive Non-Independent Director from 25 September 2024. He will be liable to retire by rotation. His redesignation is in line with the statutory requirement.
17-Nov-24	Kei Industries Ltd.	INE878B01027	1	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 20.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 4,002.9 as on 24 October 2024, the company will issue ~4.99 mn shares to raise capital of Rs. 20.0 bn. This will lead to a dilution of ~5.2% on the expanded capital base. The company has stated that the proceeds shall be utilized for capital expenditure, reduction of existing debt, working capital requirements and for any general corporate purposes. As on 30 September 2024, the company has outstanding borrowings of Rs. 3.1 bn. As per the October 2024 earnings call transcript, the company has a planned capex of ~Rs. 10.0 bn for greenfield expansion at the Sanand plant. Further the company envisages expenditure of Rs. 6.0 bn in FY25 for completion of existing projects. We support the resolution as the proposed fund raise will enable the company to undertake its proposed capital expenditure.
21-Nov-24	RBL Bank Ltd.	INE976G01028	2	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Ranjana Agarwal (DIN: 03340032) as Independent Director for three years from 30 November 2024	FOR	FOR	Ms. Ranjana Agarwal, 67, is the founder partner of Vaish & Associates, Chartered Accountants. She has been on the board of the bank since 30 November 2019. She attended thirteen out of fourteen (93%) board meetings held in FY24 and all eight (100%) board meetings held in FY25 till 30 September 2024. While she is currently an independent director on the board of four listed companies (including RBL Bank) – the bank confirms that her ten year tenure with ICRA Ltd will end on 11 November 2024, before her new term with RBL Bank starts – thus she will be independent director on the board of three listed companies from 12 November 2024. Her reappointment is in line with statutory requirements.
21-Nov-24	RBL Bank Ltd.	INE976G01028	1	POSTAL BALLOT	MANAGEMENT	Approve payment of fixed remuneration of Rs. 2.7 mn per annum to Chandan Sinha (DIN: 06921244) as Non-executive Part-time Chairperson from 3 August 2024 till 20 May 2026	FOR	FOR	Chandan Sinha, 67, served as an Executive Director of the RBI and has been with the central bank for over thirty-five years. He was appointed as Independent Director of the bank for five years from 21 May 2021. Post the completion of tenure of Prakash Chandra as Non-executive Part-time Chairperson on 2 August 2024, Chandan Sinha's appointment as Non-executive Part-time Chairperson from 3 August 2024 till 20 May 2026, has been approved by the RBI. His fixed remuneration of Rs. 2.7 mn p.a. has also been approved by the RBI. The remuneration will be paid in addition to the sitting fees and expenses for attending board and committee meetings. The total pay is commensurate with his responsibilities and the size and the complexities of the business. We support the resolution.
25-Nov-24	Tejas Networks Ltd.	INE010J01012	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata AutoComp Systems Limited (TACSL) upto Rs. 5.0 bn for FY25	FOR	FOR	Tejas Networks Ltd and TACSL are both subsidiaries of Tata Sons Private Limited, the ultimate holding company. TACSL is engaged in the business of design, development, manufacturing & supply of auto-component products & services. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The resolution is enabling in nature; approval is also being sought for any other transactions between the parties for rendering or availing of services for business purposes. While the notice mentions a contract duration is three years, we note that the company is seeking approval for FY25, and we expect the company to seek approval for the RPTs on an annual basis. We support the resolution.
26-Nov-24	Senco Gold Ltd	INE602W01027	1	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares or equity-linked securities upto Rs. 5.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,187.95 closing price as on 7 November 2024), the company will have to issue ~4.2 mn shares and the issuance will result in a dilution of ~5.14% on the expanded capital base as on 30 September 2024. The company proposes to utilize 75% of the proceeds for capital expenditure, repayment or pre-payment of existing borrowings of the company, working capital requirements, investment in subsidiaries, organic and inorganic growth opportunities, acquisitions and 25% of the proceeds for other general corporate purposes. The company should have disclosed a detailed rationale for the need to raise funds just one year after the IPO. Notwithstanding, we note that as per the August 2024 investor concall, the company plans to open around 18 to 20 stores in FY25, out of which it has opened six stores in Q1FY25. We support the resolution as the proposed funds raised will enable the company to undertake its proposed capital expenditure.
26-Nov-24	Senco Gold Ltd	INE602W01027	3	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause 1(i)(f) of the Articles of Association (AoA)	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter Clause 1(i)(f) in the Articles of Association. The amended AoA will reflect the equity share of face value Rs. 5.0 as stated in Clause V of the Memorandum of Association (MoA). We support the resolution.
26-Nov-24	Senco Gold Ltd	INE602W01027	2	POSTAL BALLOT	MANAGEMENT	Approve subdivision of one equity share of face value of Rs. 10.0 per share into two equity shares of face value of Rs. 5.0 per share and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. As a result of the sub-division of equity shares, Capital Clause of the Memorandum of Association (MoA) will need to be amended. The amended MoA will reflect the authorized share capital of Rs. 1.14 bn divided into equity share capital of Rs. 1.00 bn; 200 mn equity shares of face value Rs. 5.0 each and preference share capital of Rs. 0.14 bn; 14.0 mn preference shares of face value Rs. 10.0 each. We support the resolution.
27-Nov-24	Canara Bank	INE476A01022	1	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 30 November 2024 for a period of three years- Hemant Buch	FOR	FOR	On 14 November 2024, Canara Bank issued an update with the options of the candidates to be elected. There are two options of candidates for the position of shareholder director. Based on the clarifications provided by the Bank on candidate profiles on 21 November 2024, we recommend the appointment of Hemant Buch as shareholder director. His experience as a veteran LIC employee in marketing and as an internal auditor, will benefit Canara Bank.
27-Nov-24	Canara Bank	INE476A01022	2	EGM	MANAGEMENT	Elect one shareholder director who will assume office from 30 November 2024 for a period of three years- Deepak Arora	FOR	AGAINST	On 14 November 2024, Canara Bank issued an update with the options of the candidates to be elected. There are two options of candidates for the position of shareholder director. Based on the clarifications provided by the Bank on candidate profiles on 21 November 2024, we recommend the appointment of Hemant Buch as shareholder director. His experience as a veteran LIC employee in marketing and as an internal auditor, will benefit Canara Bank.
29-Nov-24	ICICI Bank Ltd.	INE090A01021	1	POSTAL BALLOT	MANAGEMENT	Appoint Punit Sood (DIN: 00033799) as Independent Director for five years from 1 October 2024	FOR	FOR	Punit Sood, 60, is former Managing Director, NatWest Digital Services India Pvt. Ltd. Prior to his retirement in September 2020, he was associated with NatWest for almost 5 years. He was also Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements.
29-Nov-24	GMR Airports Ltd	INE776C01039	1	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Fraport AG Frankfurt Airport Services Worldwide (FAFAS) for acquisition of 10% stake in Delhi International Airport Limited (DIAL) from FAFAS, for a consideration of USD 126 mn	FOR	FOR	Delhi International Airport Limited (DIAL), a 64% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 64% equity stake in DIAL. Fraport Airport Services Worldwide (Fraport) holds 10% and the remaining 26% is held by Airports Authority of India (AAI). The proposed transaction is for purchase of 245,000,000 equity shares of DIAL (representing 10% of equity share capital) from Fraport at a negotiated price of 126 million USD. Post completion, GMR's shareholding in DIAL would increase from 64% to 74%. As per a September 2024 press release, Fraport will continue to support operations at DIAL under an existing Airport Operator Agreement. While the transaction is at a negotiated price, the company must articulate the metrics used to determine the fairness of the proposed transaction price. Notwithstanding, given that the proposed transaction is at arm's length and in the ordinary course of business, we support the resolution.

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30-Nov-24	Kalpataru Projects International Ltd.	INE220B01022	1	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 10.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 1,245.5 as on 8 November 2024, the company will issue ~7.9 mn shares to raise capital of Rs. 10.0 bn. This will lead to a dilution of ~4.7% on the expanded capital base. The company has stated that the proceeds shall be utilized for reduction of debt, working capital requirements and financing business opportunities. As on 30 September 2024, the company has outstanding borrowings of Rs. 39.7 bn and Rs. 47.4 bn on a standalone and consolidated basis respectively. We support the resolution as the proposed fund raise will enable the company to reduce its outstanding debt, finance working capital requirements and business opportunities.
30-Nov-24	Tech Mahindra Ltd.	INE669C01036	1	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Renjhen (DIN: 09498488) as Non-Executive Non-Independent Director from 1 October 2024, liable to retire by rotation	FOR	FOR	Puneet Renjhen, 46, is a member of the Group Executive Board of the Mahindra Group and leads Partnerships and Alliances for all group companies. He has two decades of experience in investment banking with Kotak Mahindra Capital, Lazard, Citibank and Standard Chartered, and has worked in their London, Singapore and Mumbai offices. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
30-Nov-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	2	POSTAL BALLOT	MANAGEMENT	Approve issue of equity/equity linked securities not exceeding Rs. 9.0 bn with a 25% green shoe option	FOR	FOR	The proposed equity issuance is to fund the company's acquisition of the Heubach Group. On 11 October 2024, Sudarshan Chemicals entered into a definitive agreement through its wholly owned subsidiary Sudarshan Europe B.V., in Netherlands (SEBV), to acquire the Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 mn (~Rs. 11.8 bn). The proposed acquisition is proposed to be funded by way of combination of debt and equity. We note, at the current market price of Rs. 917.95 (as on 18 November 2024), the company will need to issue ~12.3 mn shares (if green shoe option is exercised), for the proposed equity issuance, resulting in a dilution of ~15.0% on the expanded capital base. The dilution though substantial is still below our threshold of 20%. While the dilution is high, the proceeds will be utilized towards funding the company's proposed acquisition of Heubach Group – which will enhance its product portfolio, giving it deeper access to customers and a diversified asset footprint across sites globally. Therefore, we support the resolution.
30-Nov-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 200.0 mn from Rs. 150.0 mn and consequent alteration to the Capital Clause V(A) and V(B) of Memorandum of Association (MoA)	FOR	FOR	In order to broaden the base of the capital structure , meet funding requirements and to enable the company to issue further shares, the company proposes increase the authorised share capital from Rs.150.0 mn divided into 75.0 mn equity shares of Rs. 2 each to Rs. 200.0 mn divided into 100.0 mn equity shares of Rs. 2 each. Consequently, the Clause V (Capital Clause) of the Memorandum of Association (MoA) will also be amended. We support the resolution.
30-Nov-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	4	POSTAL BALLOT	MANAGEMENT	Approve limit for loans, guarantees and investments upto Rs. 23.0 bn over and above the limits available under Section 186 of Companies Act, 2013	FOR	AGAINST	The proposed limit of Rs. 34.1 bn is significantly higher than the automatic limit of Rs. 11.0 bn – as on 31 March 2024. However, given the size of the proposed acquisition, to execute funding arrangements, the company will be required to extend loans and / make investment in subsidiaries which may result in a breach in available limits. Post-acquisition, the company will continue to need to extend loans and / make investment in subsidiaries to support business operations and provide financial support. Although we recognize the need for a higher limit, the approval being sought is for a rolling limit. We do not support rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Therefore, we cannot support the resolution.
30-Nov-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	6	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 30.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher	FOR	FOR	The company proposes creation of charges to secure borrowings upto Rs. 30.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher up. We believe that secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
30-Nov-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	5	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 30.0 bn or aggregate of the paid-up share capital of the Company, free reserves and securities premium account, whichever is higher	FOR	FOR	The company's standalone debt as on 31 March 2024 stood at Rs. 3.8 bn (including short-term borrowings of Rs. 1.6 bn – mainly current maturities of non-current long term borrowings). The company currently has an outstanding credit rating of CRISIL A1+ / Watching Developing and IND AA/Rating Watch with Developing Implications/IND A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. Although ample headroom is available under the existing borrowing limit, to meet existing and future financial requirements on account of the proposed acquisition of the Heubach Group and to support business operations post completion of acquisition, the company believes it will require debt. As per rating reports, the outlay on account of the transaction is expected to be over Rs. 20.0 bn - Rs. 11.8 bn acquisition cost, Rs. 9.3 bn working capital and restructuring and Rs. 3.5 for open offer of Heubach Colorants India Limited. We support the resolution, given the need for increased funding for the acquisition.
30-Nov-24	Sudarshan Chemical Inds. Ltd.	INE659A01023	3	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 980,000 warrants convertible into equity shares at a price of Rs. 1,019.75 per warrant aggregating to not more than 1.0 bn, to promoters	FOR	FOR	The dilution, post conversion of warrants, would be ~1.4% and aggregate total dilution inclusive of proposed QIP (resolution 2) will be ~16.1%, on the expanded capital base. Although high, it is within our threshold of 20%. We generally do not favour the issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. We expect promoters to participate in an equity raise through a preferential allotment. Additionally, warrants also provides promoters the option to ride the stock price for 18 months. However, we support this resolution because the company has disclosed the utilisation of the funds. We note, the funds will be utilized for part-funding for the Heubach Group acquisition by way of investment in securities / provision of loans to subsidiaries including future subsidiaries. We support the resolution.
06-Dec-24	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	2	EGM	MANAGEMENT	Approve advancing Inter-corporate loans, giving guarantees/security or making investments/acquisitions of up to Rs. 10.0 bn over and above the limits specified Section 186 of the Companies Act, 2013	FOR	FOR	The company has made significant investments in new hospitals and related infrastructure, with funding requirements exceeding Rs. 9. 5 billion under Companies Act provisions about financial operations. This proposal is supported due to planned expansions.
06-Dec-24	Yatharth Hospital & Trauma Care Services Ltd	INE0JO301016	1	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 7.0 bn	FOR	FOR	The company plans to issue about 11. 6 million shares at the current market price of Rs. 605. 2, which will dilute the share value by approximately 11. 9%. Since being listed on stock exchanges on August 7, 2023, only Rs. 0. 8 billion of the IPO funds remains unspent as of September 30, 2024. The funds from the new equity issue will be allocated for growth opportunities, including acquisitions, capital infusion into subsidiaries, and paying off debts. In October 2024, the company successfully bid for a 300-bed specialty hospital in Delhi for Rs. 0. 9 billion and plans to invest Rs. 0. 6-0. 7 billion for upgrades. Additionally, it has an agreement to acquire a 60% stake in a 400-bed hospital in Faridabad for the same amount, with a planned Rs. 1 billion investment in medical equipment. The firm also aims for more acquisitions in the next few years and supports the decision to raise funds for this purpose.
14-Dec-24	Max Financial Services Ltd.	INE180A01020	2	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Ms. Malini Thadani (DIN: 01516555), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 December 2024	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Ms. Malini Thadani for three financial years from 1 December 2024. We believe the payment of commission of upto Rs. 2.0 mn to Ms. Malini Thadani is in line with market practices and commensurate with her professional experience. We support the resolution.
14-Dec-24	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for five years from 1 December 2024	FOR	FOR	Ms. Malini Thadani, 66, was Senior Advisor at FTI Consulting India from August 2018 to March 2024, advising on strategic sustainability and ESG matters across Asia and India. Currently, she serves as an Independent Director, Trustee, Advisor, and Visiting Faculty and advises corporate and non-profit boards on integrating sustainability, communications, and investor relations into their strategic vision. Additionally, she teaches Sustainability, CSR, and ESG as a visiting faculty member at the Indian School of Development Management (ISDM). She was the Head of Corporate Sustainability, Asia, from 2012 to 2017 at HSBC and held various other leadership positions in communications and public affairs since joining HSBC in 1995. Prior to her corporate career, she was an officer of the Indian Revenue Service from 1980 to 1995, where she held multiple roles including Additional Commissioner of Income Tax in Mumbai, Registrar of the National Institute of Fashion Technology (NIFT), and Assistant Commissioner of Income Tax in New Delhi. Her appointment as an Independent Director meets all statutory requirements.
14-Dec-24	Max Financial Services Ltd.	INE180A01020	3	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd for the usage of the 'Axis' name and logo by Max Life Insurance Company Limited, till the 2025 AGM	FOR	FOR	Max Life Insurance Company, 80. 01% owned by the firm, pays fees for brand usage to Axis Bank Limited, which holds the remaining shares. This payment will be a maximum of 0. 15% of adjusted operating revenue, approximately Rs. 10 million annually. The management believes that including the 'Axis' name will enhance customer trust and align with industry practices. The decision is supported since the fees are reasonable and valid for a year.

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24-Dec-24	L&T Technology Services Ltd.	INE010V01017	2	POSTAL BALLOT	MANAGEMENT	Modification in terms of appointment of Narayanan Kumar (DIN: 00007848) as an Independent Director for five years from 15 July 2021 to 14 July 2026 and approve his continuation post attainment of 75 years of age	FOR	AGAINST	The current Chairperson of the Sanmar Group, Narayanan Kumar, seeks to extend his independent director term from 3. 5 to five years, totaling ten years of service, which raises regulatory concerns. While supporting terms up to ten years, the extension might conflict with regulations, leading to some opposition.
24-Dec-24	L&T Technology Services Ltd.	INE010V01017	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 11 December 2024 to 10 December 2029	FOR	AGAINST	Ms. Apurva Purohit, 58, is co-founder of Aazol Ventures Private Limited, a consumer products company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs. She has over three decades of experience in the media and entertainment industry with focus on new age emerging business. She holds a Bachelor's degree in Physics and has completed her PGDM from IIM, Bangalore. She was an Independent Director on the board of Mindtree Limited from 1 January 2014. We will consider her overall association with Larsen & Toubro Limited, promoter company, from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. She will exceed tenure of ten years with the group during the proposed tenure. Hence, we do not support the resolution..
27-Dec-24	Hyundai Motor India Ltd	INE0V6F01027	5	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 31.7 bn during FY25	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 31.7 bn for FY25, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.
27-Dec-24	Hyundai Motor India Ltd	INE0V6F01027	7	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs. 11.8 bn during FY25	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and a sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMIL. The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
27-Dec-24	Hyundai Motor India Ltd	INE0V6F01027	4	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 55.1 bn during FY25	FOR	FOR	KIPL, a subsidiary of Kia Corporation and competitor of HMIL, engages in related party transactions (RPTs) mainly for engine sales and purchases, with transactions amounting to Rs. 51. 7 billion in FY24. KIPL's market share is smaller than that of HMIL. The resolution is considered enabling as it includes purchasing fixed assets, and the transactions are conducted at fair market prices and in the ordinary course of business. The resolution is supported.
27-Dec-24	Hyundai Motor India Ltd	INE0V6F01027	3	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) upto Rs. 24.6 bn during FY25	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLAIPL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HTLAIPL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MTLAIPL by the first quarter of FY25 amounted to Rs. 5.1 bn, which may have exceeded Rs. 10.0 bn by now and the company is seeking approval for the material RPT after listing. We support the resolution.
27-Dec-24	Hyundai Motor India Ltd	INE0V6F01027	2	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 57.5 bn during FY25	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) which would have exceeded Rs. 10.0 bn by now and the company is seeking approval for the material RPT after listing. We support the resolution. We support the resolution.
27-Dec-24	Hyundai Motor India Ltd	INE0V6F01027	1	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 106.22 bn during FY25	FOR	FOR	MIL, which supplies parts for HMIL's vehicles, is part of the promoter group. Although parts are sourced from MIL, which has a significant link to the promoter, this is recognized as a common practice within Hyundai globally. The transactions between HMIL and MIL totaled Rs. 95. 5 billion in FY24. Given that these transactions are performed at arm's length, the resolution is supported.
27-Dec-24	Hyundai Motor India Ltd	INE0V6F01027	6	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 19.1 bn during FY25	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business.
30-Dec-24	Spicejet Ltd.	INE285B01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	AGAINST	The auditors have qualified the financial statements highlighting several non-compliances by the company. There are delays in depositing TDS and filing of TDS returns on time, deposit of provident fund and deposit of goods and services tax (GST) and filing of returns. Further, registration under the GST Act for the company's two subsidiaries have been suspended/cancelled on account of delays in payments related to GST and non-filing of returns. To the extent ascertained, the company and these two subsidiaries have made accrual for interest on delays in payment of above-mentioned statutory dues. There are foreign currency trade receivables and trade and other payables that are overdue beyond the timelines, however, the company is yet to seek extension from regulatory bodies for settlement of such balances. The company's internal financial controls are also qualified, citing material weaknesses in the company and its three subsidiaries internal financial controls over estimation of consequences towards non-compliances with laws and regulations. The auditors also raise concerns with respect to material uncertainty related to going concern. Thus, we do not support the resolution.
30-Dec-24	Spicejet Ltd.	INE285B01017	4	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 20.0 bn from Rs. 15.0 bn	FOR	FOR	The present authorized share capital of the company is Rs. 15.0 bn comprising 1.5 bn equity shares of Rs. 10.0 each. The company's current paid-up capital is Rs. 12.8 bn as on 30 September 2024. In order to create sufficient headroom to facilitate the infusion of fresh share capital, the company seeks to increase its authorized capital to Rs. 20.0 bn comprising 2.0 bn equity shares of Rs. 10.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. We support the resolution.
30-Dec-24	Spicejet Ltd.	INE285B01017	3	AGM	MANAGEMENT	Appoint Ms. Sonum Gayatri Malhotra (DIN: 10639147) as Independent Director for five years from 14 September 2024	FOR	FOR	Ms. Sonum Gayatri Malhotra, 35, is a Director at the Sun Group Global – Sustainable Fuels Group. She has previously worked with the World Economic Forum and has also served as Senior Consultant at the Ministry of Finance, Government of India in the Office of Chief Economic Adviser. She has also worked as Consultant at the World Bank in the Social Development Global Practice Department and as Research Associate with the Centre for Policy Research. Her appointment as Independent Director is in line with statutory requirements. The company should have sought shareholder approval within three months of her appointment to the board.
30-Dec-24	Spicejet Ltd.	INE285B01017	2	AGM	MANAGEMENT	Reappoint Ajay Singh (DIN: 01360684) as Director, liable to retire by rotation	FOR	FOR	Ajay Singh, 58, is the promoter, Chairperson and Managing Director of the company. He has experience in information technology and airline operations. Previously, he served in the government as Advisor to the Ministry of Communication and Information Technology and the Ministry of Information and Broadcasting. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

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Details of Votes cast during the Financial year 2024-2025									
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-Jan-25	Uniparts India Ltd	INE244O01017	2	POSTAL BALLOT	MANAGEMENT	Approve advancing of loans, inter corporate deposits, guarantees and make investments or acquisitions upto higher of Rs. 15.0 bn or 60% of the paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account (whichever is higher), under Section 186 of the Companies Act, 2013	FOR	AGAINST	As on 31 March 2024, the company has outstanding guarantees of Rs. 0.1 bn, loans to subsidiaries and employees of Rs. 0.2 bn and investments in subsidiaries of Rs. 0.5 bn. Therefore, the company has enough headroom under the Rs. 5.1 bn current automatic limit under Section 186 of Companies Act, 2013 to provide incremental financial support. While the company has primarily supported wholly owned subsidiaries in the past, this is an enabling approval, and it allows the company to give loans/ guarantees/ provide securities to any company in which directors are interested, including promoter companies and companies with common directorships. We believe the company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Further, the company has not articulated in the notice the granular details of its business plan to justify the transaction limit sought. In the absence of these disclosures, we are unable to support this resolution.
03-Jan-25	Uniparts India Ltd	INE244O01017	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Tanushree Bagrodia (DIN: 06965596) as Whole-time Director designated as Group Chief Operating Officer for three years from 25 November 2024, liable to retire by rotation and fix her remuneration	FOR	AGAINST	Ms. Tanushree Bagrodia, 46, is being appointed as the Whole-time Director designated as Group Chief Operating Officer. For FY25, she is eligible for salary, perquisites and allowances aggregating Rs. 29.7 mn. However, we are unable to estimate her total remuneration for FY25 and over her proposed tenure as she is entitled to receive stock options which are at the discretion of the NRC. For the stock options there is no guidance provided, nor is there an absolute cap. The remuneration terms, therefore, are open-ended: the company must cap overall remuneration in absolute amounts and disclose the quantum of stock options that she is eligible to receive, including the performance metrics which determine such variable pay. While we support her appointment as Whole-time Director, due to lack of adequate disclosures, we are unable to ascertain her aggregate remuneration and hence do not support the resolution.
04-Jan-25	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	EGM	MANAGEMENT	Approve preferential issue of 1.9 mn equity shares at Rs. 1,043.33 per share aggregating to Rs. 1.9 bn to Shanyak Investment Private Limited and Lata Manek Bhamshali, Non-Promoter Group entities	FOR	FOR	On 11 October 2024, Sudarshan Chemicals entered into a definitive agreement through its wholly owned subsidiary, Sudarshan Europe B.V., in Netherlands (SEBV), to acquire the Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 mn (~Rs. 11.8 bn). We support the resolution, since the proposed equity issue from non-promoters will be utilised towards the company's acquisition of Heubach Group and / or infusion in the acquired entities of the Heubach group for working capital, restructuring, and meeting regulatory requirements. The dilution, post preferential allotment of shares and considering full conversion of warrants (980,000) allotted to promoter - would be ~2.0%.
07-Jan-25	Aditya Birla Capital Ltd.	INE674K01013	1	NCM	MANAGEMENT	Approve amalgamation of Aditya Birla Finance Limited (ABFL), a wholly owned subsidiary, with Aditya Birla Capital Limited (ABCL)	FOR	FOR	ABFL, a non-deposit-taking financial services company, is seeking to merge with ABCL to improve efficiency and comply with RBI regulations. The proposal includes restructuring shares and ensuring ABCL's direct access to capital. This resolution is supported for its positive implications on organizational structure and compliance.
07-Jan-25	Vodafone Idea Ltd.	INE669E01016	1	EGM	MANAGEMENT	Approve issue of equity shares on a preferential basis for an aggregate amount of Rs. 19.8 bn to Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited, promoter entities	FOR	FOR	In December 2024, Vodafone Plc (parent company) announced the sale of residual 3% equity stake in Indus Towers Limited (a joint venture of promoter group). Vodafone Idea has a Master Service Agreement (MSA) with Indus Towers to provide passive infrastructure services on a co-sharing basis. Vodafone Plc that a part of the funds from the stake sale would be utilized to repay outstanding MSA dues to Indus Towers. Accordingly, the company seeks approval to raise funds aggregating Rs. 19.80 bn through issue equity shares on a preferential basis to Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (Vodafone group entities). The issue price of Rs. 11.28, which has been calculated in accordance with the ICDR regulations, is at a premium of 44.2% to the current market price (closing market price) of Rs. 7.82 as on 17 December 2024. These funds will be utilized to pay Indus Towers the dues under the MSA by the end of January 2025. The issue will lead to a dilution of ~2.46% on the expanded capital base. We support the resolution.
07-Jan-25	Vodafone Idea Ltd.	INE669E01016	3	EGM	MANAGEMENT	Appoint Sunirmal Talukdar (DIN: 00920608) as Independent Director from 27 December 2024 to 5 December 2026	FOR	FOR	Sunirmal Talukdar, 73, is former CFO and Group Executive President, Hindalco Industries Limited till December 2011. After his stint at Hindalco, he served as CFO at Haldia Petrochemicals Ltd (from November 2016 till November 2018). He has over three decades of experience in strategic & tactical planning, mergers & acquisitions, corporate governance, project evaluation & financing, equity & debt syndication, internal control / audit compliance, direct, indirect & international taxation, organizational restructuring etc. He has been an Independent Director on the board of Aditya Birla Fashion and Retail Limited, a promoter group company, since 11 March 2020. We will consider his overall association with the Aditya Birla group for his tenure. Notwithstanding, his appointment is in line with the statutory requirements.
07-Jan-25	Vodafone Idea Ltd.	INE669E01016	2	EGM	MANAGEMENT	Appoint Selek Karacay (DIN: 10788902) as Non-Executive Non-Independent Director from 30 October 2024, liable to retire by rotation	FOR	FOR	Selek Karacay, 61, is Executive Board member and Consultant, Vodafone Turkey. Prior to this he was Chief Legal Officer and part of the management team of Vodafone Turkey. In the past he has worked as Chief Legal Counsel of many organizations, including Site Bank, Ege Çelik Group & Liman Hizmetleri ve Nakliyecilik A.S. & Surmeli Group and Star Media Group Companies. He has over forty-one years of experience as a lawyer and legal counsel. He holds a Bachelor's degree in law from the Istanbul University in Turkey and is a member of the Istanbul Bar Association. He has attended the one meeting held in FY25 since his appointment as additional director. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
07-Jan-25	JK Tyre & Inds. Ltd.	INE573A01042	1	POSTAL BALLOT	MANAGEMENT	Reappoint Arun K. Bajoria (DIN: 00026540) as Whole time Director designated as Director & President – International, for two years from 20 January 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Arun K. Bajoria, a Whole-time Director at JK Tyre Industries Limited since 1997, earned Rs. 55.1 million in remuneration. His overall remuneration is unclear due to undisclosed payments from a subsidiary, which raises concerns about transparency. Though we support his reappointment, we do not agree with the terms of his remuneration. Accordingly, resolution is not supported.
17-Jan-25	RBL Bank Ltd.	INE976G01028	2	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for Rajeev Ahuja (DIN: 00003545) as Executive Director	FOR	FOR	RBL Bank is seeking shareholder approval for Rajeev Ahuja's variable pay for FY24 and adjustments in his fixed salary. His remuneration is considered reasonable compared to industry standards, but it is important for the bank to disclose performance metrics clearly for accountability.
17-Jan-25	RBL Bank Ltd.	INE976G01028	1	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for R. Subramaniakumar (DIN: 07825083) as Managing Director and Chief Executive Officer	FOR	FOR	R Subramaniakumar has over 40 years in banking, currently serving as Managing Director & CEO of the bank. He seeks approval for his FY24 variable pay and an adjustment to his fixed salary from April 2024. His previous remuneration was Rs. 88.9 million, with a proposed range of Rs. 64.4 to 128.8 million for future pay, contingent on RBI approval. While the proposed pay seems appropriate for his role, there is concern about a low variable pay component relative to total pay, leading to a lack of support for the resolution.
22-Jan-25	Hyundai Motor India Ltd	INE0V6F01027	1	POSTAL BALLOT	MANAGEMENT	Reappoint Unsoo Kim (DIN: 09470874) as Managing Director for three years from 25 January 2025 and fix his remuneration	FOR	AGAINST	Unsoo Kim, Managing Director of Hyundai Motor India, is up for reappointment but lacks transparency regarding his past variable pay. His total remuneration for FY24 was Rs. 74.9 million. His payment structure, which has low performance-linked pay, also raises concerns, resulting in a lack of support for his resolution.
23-Jan-25	Poly Medicure Ltd.	INE205C01021	1	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Gupta (DIN: 00097939) as an Independent Director for five years from 28 October 2024	FOR	FOR	Vishal Gupta, 50, is part of the promoter family of Ashiana Housing Ltd. (listed) where is also serves as Managing Director. He has been associated with Ashiana Housing Limited for the last 25 years and is involved in project execution, designing and general administration. He also serves as Vice President of the Confederation of Real Estate Developers' Associations of India (CREDAI) (North). His appointment as an Independent Director is in line with regulations. We support his appointment.
23-Jan-25	Dynamatic Technologies Ltd.	INE221B01012	1	POSTAL BALLOT	MANAGEMENT	Appoint Chalapathi P (DIN-08087615) as Executive Director and CFO for three years from 13 November 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	The board seeks shareholder approval to appoint Chalapathi P as an Executive Director and CFO for three years from 13 November 2024 and fix his remuneration. Chalapathi P, 46, has been with Dynamatic Technologies Limited since 2009 in various roles. He has experience of seventeen years. He is a Chartered Accountant and a Postgraduate in Commerce. His last remuneration in the capacity of Chief Financial Officer was Rs. 12.0 mn. His appointment as Executive Director and CFO is in line with all statutory requirements. His proposed remuneration is estimated to range between Rs. 13.4 mn to Rs. 33.6 mn. His proposed pay is commensurate with the size and scale of the business and is in line with the peers. We note as per his terms, there is no disclosure with respect to performance linked incentive. However, executive directors have not received performance incentive in FY24 (they were paid incentives in FY22 and FY23). The company must clearly disclose the eligibility and the performance metrics that govern performance linked incentive. We support the resolution.

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Details of Votes cast during the Financial year 2024-2025									
Meeting Date	Company Name	ISIN	Resolution no.	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against /Abstain	Reason supporting the vote decision
25-Jan-25	Borosil Ltd.	INE02PY01013	1	POSTAL BALLOT	MANAGEMENT	Appoint Adarsh Menon (DIN: 10805162) as an Independent Director for three years from 13 November 2024	FOR	FOR	Adarsh Menon, 45, is Operating Partner, Fireside Ventures - a venture capital firm. Prior to that he was Global President, Zoomcar (January 2024 – June 2024), Senior Vice President and Head – New Businesses (Shopsy, Cleartrip, ReCommerce), Flipkart (July 2022 – October 2023) and General Manager, West India, Hindustan Unilever Limited (February 2012 – March 2015). He has twenty-three years of professional experience. He holds an MBA in Marketing and HR from Faculty of Management Studies, University of Delhi. His appointment as Independent Director is in line with all the statutory requirements.
25-Jan-25	Borosil Ltd.	INE02PY01013	2	POSTAL BALLOT	MANAGEMENT	Reappoint Kewal Handa (DIN: 00056826) as an Independent Director for five years from 3 February 2025 and approve his continuation on the board post attainment of 75 years of age	FOR	AGAINST	Kewal Handa, a former executive at Pfizer and currently managing a CSR firm, has been with the company since February 2020 and attended all board meetings in FY24. However, his continuation on the board after turning 75 requires shareholder approval, and his multiple directorships, including five listed companies, raise compliance concerns. He was also involved with a company from which his current firm was demerged. Given that he will complete ten years with the promoter group, his reappointment as an Independent Director is not supported.
25-Jan-25	Borosil Ltd.	INE02PY01013	4	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Anupa Sahney (DIN: 003417221) as an Independent Director for five years from 3 February 2025	FOR	AGAINST	Ms. Anupa Sahney, 57, is founder and Director, Origami Consultants, a firm focusing on change management and strategic advisory work. She has thirty – six years of professional experience and has worked with Deloitte UK, McKinsey & Company, India, AIG India and Capital One Services in the past. She holds a bachelors degree of arts in accountancy, finance and economics from the University of Essex and is a member of the Institute of Chartered Accountants in England and Wales. She was Independent Director on the board of Borosil Renewables Limited (erstwhile Borosil Glass Works Limited) from which Borosil Limited was demerged, from 30 May 2014 till 6 February 2020. She has already completed 10 years of association with the promoter group. Thus, we are unable to support her reappointment as an Independent Director even while her reappointment is in line with statutory requirements. We do not support the resolution.
25-Jan-25	Borosil Ltd.	INE02PY01013	3	POSTAL BALLOT	MANAGEMENT	Reappoint Kanwar Bir Singh Anand (DIN: 03518282) as an Independent Director for five years from 3 February 2025	FOR	AGAINST	Kanwar Bir Singh Anand, 69, is former Managing Director, Asian Paints Limited. He is a Mechanical Engineer from IIT, Mumbai and holds a post graduate diploma in business management from IIM, Kolkata. He has been associated with the company since 3 February 2020. He has attended all three (100%) board meetings held in FY24. We note that he was Independent Director on the board of Borosil Renewables Limited (erstwhile Borosil Glass Works Limited) from which Borosil Limited was demerged, from 1 September 2019 till 6 February 2020. He will complete 10 years of association with the company on 1 September 2029. His second term as Independent Director will end on 2 February 2030. Since he will complete 10 years of association with the group during his tenure, we are unable to support his reappointment as an Independent Director even while his reappointment is in line with statutory requirements. We do not support the resolution.
26-Jan-25	Bharti Airtel Ltd.	INE397D01024	1	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd. a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.
27-Jan-25	R Systems International Ltd.	INE411H01032	1	POSTAL BALLOT	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 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. We support the resolution.
03-Feb-25	Transformers & Rectifiers (India) Ltd.	INE763I01026	1	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 mn from Rs. 200.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	On 8 January 2025, the board considered and approved a bonus issue of one equity share for every one existing fully paid-up equity share held. The issue of bonus equity shares will need an alteration to Clause V in the Memorandum of Association (MoA). The present authorized share capital of the company is Rs. 200.0 mn comprising 200.0 mn equity shares of Re. 1.0 each. To facilitate bonus issue (see resolution #2), the company proposes to increase its authorized capital to Rs. 500.0 mn comprising of 500.0 mn equity shares of Re. 1.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
03-Feb-25	Transformers & Rectifiers (India) Ltd.	INE763I01026	3	EGM	MANAGEMENT	Approve issuance of equity shares up to Rs. 7.5 bn through Qualified Institutions Placement (QIP) on a private placement basis	FOR	FOR	On 8 January 2025, the board proposed an enabling approval for raising funds by way of issuance of equity shares, through Qualified Institutions Placement (QIP) on a private placement basis for an aggregate amount up to Rs. 7.5 bn. At the current closing market price of Rs. 1,063.9 as on 13 January 2025, the company will issue ~7.1 mn shares to raise capital of Rs. 7.5 bn. This will lead to a dilution of ~4.6% on the expanded capital base. The company has disclosed that the funds raise will be utilized towards capacity expansion, and research & development capabilities, investments in subsidiaries, capex and business expansion, repayment of debt, inorganic acquisition, working capital requirements and general corporate purposes. Given that the dilution is limited, we support the resolution.
03-Feb-25	Transformers & Rectifiers (India) Ltd.	INE763I01026	4	EGM	MANAGEMENT	Alter the Articles of Association (AoA) regarding deletion of clauses related to the use of common seal	FOR	FOR	The company proposes to remove the existing definition of “The Seal” in the Interpretation Clause of Article 2, clause (2) of Article 12, Article 129, and Article 130 and Articles 131 to 153 be renumbered as Articles 129 to 151, respectively. The company must disclose the draft AoA on its website. Nevertheless, the above alterations will help facilitate administrative convenience for execution of documents. We support the resolution.
03-Feb-25	Transformers & Rectifiers (India) Ltd.	INE763I01026	2	EGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	On 8 January 2025, the board considered and approved a bonus issue of one equity share for every one existing fully paid-up equity share held as on a record date to be determined by the Company. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 300.2 mn from Rs. 150.1 mn comprising 300.2 mn equity shares of Re. 1.0 each. For the issuance of bonus shares, the board has recommended capitalization of securities premium account and/or free reserves of upto Rs 150.1 mn. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 is Rs. 5,251.3 mn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
08-Feb-25	Suraksha Diagnostic Ltd	INE877V01027	1	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Suraksha Employee Stock Option Scheme 2024 (ESOP 2024/Scheme) under which 0.5 mn ESOPs can be granted	FOR	AGAINST	As per Suraksha Employee Stock Option Scheme 2024 (ESOP 2024/ Scheme), 0.5 mn options will be issued. The company had, prior to its IPO, granted 208,164 options. The exercise price per option shall be determined by the NRC, which shall not be less than the face value (Rs. 2 per option) as on date of grant. 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. Such practices do not align the interests of investors and employees. The company has neither disclosed the vesting criteria (performance based/tenure based) nor performance metrics on the basis of which the options will vest. Given the lack of clarity on the exercise price, we do not support the resolution.
20-Feb-25	Kotak Mahindra Bank Ltd.	INE237A01028	4	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) under which upto 9.0 mn PRSUs can be granted	FOR	FOR	The bank plans to grant up to 9 million performance-restricted stock units (PRSUs) to eligible employees, focusing on performance-based vesting criteria and comprising around 55% of the grants for levels four to eight. The dilution from this issuance will be about 0.5% based on the capital base, and the performance-based vesting conditions ensure alignment with the company’s goals. The resolution for the PRSU scheme is supported.

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Details of Votes cast during the Financial year 2024-2025									
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-Feb-25	Kotak Mahindra Bank Ltd.	INE237A01028	2	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-Feb-25	Kotak Mahindra Bank Ltd.	INE237A01028	6	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
20-Feb-25	Kotak Mahindra Bank Ltd.	INE237A01028	1	POSTAL BALLOT	MANAGEMENT	Appoint Jaideep Hansraj (DIN: 02234625) as Whole-time Director designated as Executive Director for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-Feb-25	Kotak Mahindra Bank Ltd.	INE237A01028	3	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier 1 ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
20-Feb-25	Kotak Mahindra Bank Ltd.	INE237A01028	5	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
21-Feb-25	Kei Industries Ltd.	INE878B01027	1	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 00128865) as Executive Director (Finance) and CFO for five years from 1 June 2025 to 31 May 2030 and fix his remuneration	FOR	AGAINST	Rajeev Gupta, 61, is Executive Director and CFO, KEI Industries Ltd. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He was paid Rs. 46.5 million in FY24, including fair value of stock options. We estimate his fixed remuneration at Rs. 18.6 million, with increments determined at the discretion of the Board/NRC. Further, he is eligible to receive stock options, which is the only variable pay component. There is no guidance on the number of stock options to be granted over his entire tenure. In the absence of this, we are unable to estimate Rajeev Gupta's proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his entire tenure and cap his remuneration in absolute terms. While we support his reappointment as Executive Director and CFO, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.
22-Feb-25	Interarch Building Products Ltd	INE00M901018	1	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company from 'Interarch Building Products Limited' to 'Interarch Building Solutions Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	The board of the company approved the proposed change in name in their meeting held on 19 November 2024. The company has stated that change in the company's name aligns with its updated main objectives and vision. The company has updated its main objectives and plans to shift from solely product manufacturing to offering comprehensive building solutions. Hence the company plans to change its name to 'Interarch Building Solutions Limited' for growth and better alignment of the company's strategic direction. The change in name will require a consequent amendment of the company's Memorandum of Association (MoA) and the Articles of Association (AoA) in order to reflect the name change. Hence, we support the resolution.
22-Feb-25	Interarch Building Products Ltd	INE00M901018	4	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO of the Interarch Employee Stock Option Plan 2023 (ESOP 2023) to employees of subsidiary companies	FOR	AGAINST	Through a separate resolution #4, the company seeks shareholder approval to extend the scheme to employees of subsidiary companies. Our view on this resolution is linked to our view on resolution #3. Thus, we do not support this resolution.
22-Feb-25	Interarch Building Products Ltd	INE00M901018	2	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	At the time of listing, the company had proposed to utilize Rs. 585.3 mn out of the IPO proceeds towards setting up the project at Andhra Pradesh manufacturing facility of which the company has spent Rs. 18.5 mn up to 31 December 2024. The company is now proposing to change the utilization of Rs. 287.9 mn of the remaining Rs. 566.8 mn: Rs 240.2 mn will be redirected towards the Kichha manufacturing facility, and the balance of Rs 47.7 mn will be allocated for general corporate purposes. As stated in the Red Herring Prospectus (RHP), the total amount allocated for the general corporate purposes will not exceed 25% of the total gross IPO proceeds. We note that after the proposed change, a total amount of Rs. 478.1 mn, which represents 25.5% of the total net IPO proceeds, will be utilized for general corporate purposes; which is minimal. We understand that the company may need flexibility in executing its capex plans and therefore support the variation in use. We support the resolution.
22-Feb-25	Interarch Building Products Ltd	INE00M901018	3	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Interarch Employee Stock Option Plan 2023 (ESOP 2023) under which 789,505 stock options can be granted	FOR	AGAINST	The Interarch Employee Stock Option Plan 2023 was pre-approved by shareholders before the company's listing, but lacks clarity on exercise prices and vesting criteria, raising concerns. Therefore, this resolution is not supported.
28-Feb-25	Newgen Software Technologies Ltd.	INE619B01017	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Padmaja Krishnan (DIN: 03155610) as Independent Director for five years from 24 March 2025	FOR	FOR	Ms. Padmaja Krishnan, 68, is a certified executive coach at Marshall Goldsmith Stakeholder Centered Coaching and a certified Tick IT Lead Assessor from UK. She has over forty-five years of industry experience in technology. She has led multiple business portfolios for organizations like Tata Consultancy Services, CSC, SopraSteria, Dell-Perot Systems, and Genisys Group. She has been on the board of the company since March 2020. She has attended all six (100%) board meetings held during FY24 and all five board meetings held in FY25 till the date of the meeting notice. Her reappointment is in line with the statutory requirements.
04-Mar-25	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	EGM	MANAGEMENT	Approve creation of pledge or other security interest on the shareholding of Sudarshan Europe B.V. (SEBV), a material subsidiary and sale, disposal and leasing of more than 20% of assets of SEBV	FOR	FOR	Sudarshan Chemical Industries Limited (SCIL) has entered into a definitive agreement, wherein SEBV, wholly owned subsidiary of the company will acquire business operations of Heubach Group for a cash consideration of Euro 127.5 mn (~Rs. 11.8 bn). For this acquisition, SCIL will raise debt at the SEBV level, which will be secured by corporate guarantee to be given by SCIL, pledging of shareholding of SCIL in SEBV and creation of charge on assets of SEBV. The company should have disclosed the financial profiles of the entities to be acquired, and granular terms of the debt raise. Notwithstanding, SCIL is acquiring Heubach group companies from the insolvency administrator of their respective countries after a bidding process. We understand that the lenders may seek pledge of assets or corporate guarantee as security for the debt being raised towards the acquisition. Therefore, we support the resolution.
04-Mar-25	LT Foods Ltd.	INE818H01020	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Neeru Singh (DIN: 06987939) as Independent Director for five years from 17 March 2025	FOR	FOR	Ms. Neeru Singh, 67, is a retired IAS Officer. She has about 30 years of experience with the Indian Government and United Nations. She formulated the policy for United Nations Procurement. She has worked with UN-Habitat, World Food Program, and International Fund for Agricultural Development, UNECA and the UN Secretariat. She has been an Independent Director on the board since 17 March 2020. She attended all four board meetings held in FY24. Her reappointment as Independent Director meets all statutory requirements. We support the resolution.

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04-Mar-25	LT Foods Ltd.	INE818H01020	3	POSTAL BALLOT	MANAGEMENT	Reappoint Surinder Kumar Arora (DIN: 01574728) as Managing Director for five years from 21 June 2025 and fix his remuneration	FOR	FOR	Surinder Kumar Arora, 62, is a promoter and Managing Director of LT Foods Limited. He received Rs. 23.2 mn as remuneration in FY24 from Daawat Foods Limited (DFL), a wholly owned subsidiary. According to the notice, he will continue to draw remuneration from DFL. We estimate his FY25 remuneration at Rs. 27.6 mn. While the shareholders notice mentions that the terms and conditions of his reappointment remain unchanged from those approved earlier, the company must provide details on his proposed remuneration structure and confirm that it will seek specific shareholder approval for any revision in pay. Further, the remuneration terms should consist of variable pay, to align the remuneration to company performance. Notwithstanding, the estimated remuneration is commensurate with the size and complexity of business and in line peers. We support the resolution.The company has three managing directors on board: the board should articulate the responsibilities of the three managing directors clearly.
04-Mar-25	LT Foods Ltd.	INE818H01020	2	POSTAL BALLOT	MANAGEMENT	Reappoint Ashwani Kumar Arora (DIN: 01574773) as Managing Director for five years from 21 June 2025 and fix his remuneration	FOR	FOR	Ashwani Kumar Arora, 59, is a promoter and Managing Director of LT Foods Limited. He received Rs. 23.0 mn as remuneration in FY24. His remuneration terms will be as approved by the shareholders in the 2020 AGM. We estimate his FY25 remuneration at Rs. 27.6 mn. While the shareholders notice mentions that the terms and conditions of his reappointment remain unchanged from those approved earlier, the company must provide details on his proposed remuneration structure and confirm that it will seek specific shareholder approval for any revision in pay. Further, the remuneration terms should consist of variable pay, to align the remuneration to company performance. Notwithstanding, the estimated remuneration is commensurate with the size and complexity of business and in line peers. We support the resolution.The company has three managing directors on board: the board should articulate the responsibilities of each of the three managing directors clearly.
08-Mar-25	Aditya Birla Sun Life AMC Ltd.	INE404A01024	1	POSTAL BALLOT	MANAGEMENT	Appoint Manjit Singh (DIN: 09792276) as a Non-Executive Non-Independent Director from 19 December 2024, liable to retire by rotation	FOR	FOR	Manjit Singh, 55, is President of Sun Life Asia and was Executive Vice President & Chief Financial Officer of Sun Life. He is responsible for leading Sun Life's finance organization including Finance, Tax, Capital, Corporate Development, Investor Relations and strategic finance initiatives. Prior to Sun Life, he was an Executive Vice-President, Finance at TD Bank, where he led Enterprise Finance, Investor Relations, Tax, Chief Accountants and Enterprise Strategy. He has more than 25 years of finance, strategy, risk and treasury experience. He represents Sun Life (India) AMC Investments Inc. which is one of the promoters of the company and held 29.96% equity as on 31 December 2024. He is liable to retire by rotation and his appointment as a non-executive non-independent director meets all statutory requirements.
10-Mar-25	Larsen & Toubro Ltd.	INE018A01030	2	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG)	FOR	FOR	LMTG is a joint venture focused on turbine generators and seeks shareholder approval for Rs. 26 billion transactions related to upcoming projects. The company has reassured shareholders that guarantees from LMTG will be distributed according to share ownership, and the resolution is supported.
10-Mar-25	Larsen & Toubro Ltd.	INE018A01030	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with L&T-MHI Power Boilers Private Limited (LMB)	FOR	FOR	LMB is a joint venture between L&T and MHI focused on boilers. L&T Energy CarbonLife Solutions recently received a project from NTPC Limited and is seeking shareholder approval for Rs. 68 billion in transactions with LMB. These transactions are standard and supported based on the company's explanations.
13-Mar-25	Hyundai Motor India Ltd	INE0V6F01027	7	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs. 11.6 bn during FY26	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMIL.The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. Approval was received for transactions upto Rs. 11.8 bn in FY25, while the current approval envisages transactions upto Rs. 11.6 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
13-Mar-25	Hyundai Motor India Ltd	INE0V6F01027	2	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 46.07 bn during FY26	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) – the limit sought for FY25 was Rs. 57.5 bn. The company seeks approval for an amount upto Rs. 46.1 bn, for FY26. We support the resolution.
13-Mar-25	Hyundai Motor India Ltd	INE0V6F01027	1	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 125.25 bn during FY26	FOR	FOR	Transactions between Hyundai Motor India Limited (HMIL) and its affiliate, MIL, raise concerns since MIL is a promoter group entity. However, given that a significant portion of revenue comes from global affiliates, this practice is acknowledged. The transactions with MIL are deemed to be at fair prices. The proposed limit for transactions is supported.
13-Mar-25	Hyundai Motor India Ltd	INE0V6F01027	3	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLAIPIL) upto Rs. 25.6 bn during FY26	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLAIPIL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPIL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPIL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLAIPIL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HTLAIPIL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HTLAIPIL by the first quarter of FY25 amounted to Rs. 5.1 bn – the limit sought for FY25 was Rs. 24.6 bn. The company seeks approval for an amount upto Rs. 25.6 bn, for FY26. We support the resolution.
13-Mar-25	Hyundai Motor India Ltd	INE0V6F01027	4	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 58.24 bn during FY26	FOR	FOR	KIPL, a subsidiary of Kia Corporation, engages in related transactions with HMIL, mainly for engines. KIPL competes with HMIL, but collaboration in the automotive industry is noted for cost efficiency. The transactions are conducted at arm's length, and an increased approval amount for future transactions is supported.
13-Mar-25	Hyundai Motor India Ltd	INE0V6F01027	6	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 18.5 bn during FY26	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The approval sought for FY25 was for Rs. 19.1 bn, while approval is being sought for Rs. 18.5 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
13-Mar-25	Hyundai Motor India Ltd	INE0V6F01027	5	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 30.0 bn during FY26	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 30.0 bn for FY26, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.
15-Mar-25	Cyient Ltd.	INE136B01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Debjani Ghosh (DIN: 07820695) as Independent Director for three years from 23 January 2025	FOR	FOR	Ms. Debjani Ghosh, 58, is former President of NASSCOM. Currently she is working with NITI Aayog. She has over 28 years of professional experience in Innovation and technology, strategy and general management and has also worked with Intel Corporation. She has completed her MBA from SP Jain Institute of Management and Research. Her appointment is in line with statutory requirements. We support the resolution.

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15-Mar-25	DCX Systems Ltd	INE0KL801015	1	POSTAL BALLOT	MANAGEMENT	Appoint Ramegowda Shiva Kumar (DIN: 08678987) as Executive Director for five years from 2 January 2025, liable to retire by rotation and fix his remuneration	FOR	FOR	Ramegowda Shiva Kumar, 42, has been Vice President – Operations of DCX Systems since 1 October 2021. He has been appointed as Executive Director from 2 January 2025. His estimated FY25 remuneration aggregates Rs. 5.6 mn. We estimate his FY26 remuneration at Rs. 6.3 mn, as Executive Director. The proposed remuneration structure consists only of fixed pay; we expect executive remuneration to comprise at least 50% variable pay linked to performance targets. The company should have capped the overall remuneration including the bonus in absolute terms. Notwithstanding, the proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the company's operations. We support the resolution.
16-Mar-25	Bharti Airtel Ltd.	INE397D01024	1	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
17-Mar-25	Technocraft Industries (India) Ltd.	INE545H01011	1	POSTAL BALLOT	MANAGEMENT	Reappoint Navneet Kumar Saraf (DIN: 00035686) as Whole time Director for five years from 6 February 2025 and fix his remuneration	FOR	FOR	Navneet Kumar Saraf, 47, is part of the promoter family and Whole-time director. He was last reappointed as a Whole-time director for five years from 6 February 2020. He has been on the board since 6 February 2015. He attended four out of five board meetings in FY24 (80%). Navneet Kumar Saraf was paid a remuneration of Rs. 14.6 mn in FY24. We estimate his annual remuneration to be Rs. 16.8 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations. While we note that the Nomination and Remuneration Committee has discretion to fix a cap on his commission component, we draw comfort from the fact that historically the commission payouts to Navneet Kumar Saraf have been reasonable, and as a consequence his overall remuneration has been reasonable. We expect the company to remain judicious with the commission payouts to Navneet Kumar Saraf and cap his remuneration in absolute terms. The company must also disclose performance metrics that will determine his commission payout. We support his reappointment.
17-Mar-25	Technocraft Industries (India) Ltd.	INE545H01011	2	POSTAL BALLOT	MANAGEMENT	Reappoint Ashish Kumar Saraf (DIN: 00035549) as Whole time Director for five years from 6 February 2025 and fix his remuneration	FOR	FOR	Ashish Kumar Saraf, a Whole-time director and CFO, received Rs. 14. 6 million in FY24. His expected salary aligns with peers, and we support his reappointment, hoping that the company caps his commission component.
20-Mar-25	PNB Housing Finance Ltd.	INE572E01012	1	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Tejendra Mohan Bhasin (DIN:03091429) as Independent Director for five years from 2 April 2025	FOR	AGAINST	Dr. Tejendra Mohan Bhasin, 69, has 37 years of banking experience and he served as the Chairperson and Managing Director of Indian Bank from 2010 to 2015. He was appointed as the Vigilance Commissioner in Central Vigilance Commission (CVC) in June 2015 to 2019 and has also chaired Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023. He was appointed on the board as Independent Director from 2 April 2020. He has attended all thirteen board meetings held in FY24 and all eleven board meetings held in FY25 till 25 January 2025. We note that Dr. Tejendra Mohan Bhasin and Ms. Anjali Bhasin have received rental payments from PNB Housing Finance Limited. The rental payments have ranged between Rs. 2.1 mn and Rs. 2.4 mn per annum between FY21 and FY24 and Rs. 1.2 mn in H1FY25. This business relationship creates a potential conflict of interest. Thus, we do not consider T. M. Bhasin to be an Independent Director on the board. We are unable to support the resolution.
25-Mar-25	Kalpataru Projects International Ltd.	INE220B01022	1	POSTAL BALLOT	MANAGEMENT	Reappoint Manish Mohnot (DIN: 01229696) as Managing Director and CEO for three years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Manish Mohnot, age 52, is the Managing Director and CEO of Kalpataru Projects International Limited since June 2015 and has over thirty years of experience in the infrastructure sector. In FY24, he received significant remuneration that is mostly performance-linked, with forecasts for future increases. Concerns have been raised regarding the lack of a cap on his remuneration and the composition of the Nomination and Remuneration Committee (NRC), which includes a non-executive promoter director. These issues have led to a lack of support for a resolution regarding his pay.
27-Mar-25	Sheela Foam Ltd.	INE916U01025	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs.12.5 bn for FY26 with Kurlon Enterprise Limited (Kurlon), a 97.43% subsidiary	FOR	FOR	The related party transactions with Kurlon are in the nature of procurement and sale any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods(including capital goods), materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, payment of royalty, which are primarily operational in nature. In H1FY25, transactions with Kurlon amounted to Rs. 2.3 bn. The transactions are in the ordinary course of business and on an arm's length basis. Further, the approval is sought for one year, i.e., FY26. We support the resolution.
30-Mar-25	Biocon Ltd.	INE376G01013	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for the transfer of business for a consideration not exceeding Rs. 8.6 bn, from Biocon Biologics UK Limited (BBUK) to Biosimilars Newco Limited (BNCL), both indirect subsidiaries of Biocon Limited	FOR	FOR	Biocon Biologics Limited (BBL) is a 88.7% material subsidiary of Biocon Limited. The proposed related party transaction is between BBUK and BNCL, both wholly owned subsidiaries of BBL, and indirect material subsidiaries of Biocon Limited. BBUK is engaged in the development and commercialization of monoclonal antibody portfolio. BNCL undertakes biosimilar businesses across the globe. Through this resolution, the company seeks approval for the transfer / sale of business as a going concern, from BBUK to BNCL. The intent of the proposed consolidation is to streamline processes and create operational synergies. Given the proposed transaction is between two entities under the same group, there is no impact on the standalone and consolidated financial statements of Biocon Limited. We support the resolution.