

Sundaram Alternate Assets Limited

Summary of proxy votes cast during July - September 2023 across all the investee companies

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2023-24	Q2 (Jul - Sep 23)	260	247	13	0

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
01-Jul-2023	Radiant Cash Management Services Ltd	Postal Ballot	Management	Approve alteration to the Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The proposed addition pertains to new business activities in the nature of logistics solutions, financial technology solutions, vaulting, storage and allied services for high value items, products and documents, including but not limited to gold, diamond, bullion bars, jewellery, gems etc. The company believes this will allow it to capitalize on the strong network built across India and result in a wider scope of its operations and business and enhancement of future business prospects. While diversification of business lines is the prerogative of the board, these may come with attendant risks.
02-Jul-2023	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. N. Kamakodi (DIN: 02039618) as Managing Director and CEO for three years from 1 May 2023 and fix his remuneration on the terms approved by RBI	FOR	FOR	The bank has not disclosed any proposed remuneration terms for his reappointment. The remuneration terms and conditions for his reappointment shall be decided by RBI. His past remuneration was Rs. 17.6 mn for FY22 and Rs. 12.2 mn for FY23, which is reasonable. The bank has clarified that his fixed pay for FY24 will remain unchanged as per existing levels at Rs. 17.8 mn. Based on his existing terms, we estimate his FY24 remuneration at Rs. 35.6 mn including variable pay. The estimated remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. Given his past remuneration levels and the fact that the regulator – RBI will ultimately determine his variable pay, we support the resolution. While remuneration terms are subject to RBI approval, we believe that a broad range of terms pending before the RBI should be disclosed to shareholders for contextual information regarding remuneration trends. Notwithstanding, he is a professional whose skills carry market value.
02-Jul-2023	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed pay of Dr. N. Kamakodi (DIN: 02039618) as Managing Director and CEO to Rs. 17.81 mn from Rs. 16.95 mn with effect from 1 May 2021 till the completion of his past tenure on 30 April 2023	FOR	FOR	The bank proposes to revise his fixed remuneration from existing Rs. 16.95 mn to Rs. 17.81 mn with effect from 1 May 2021. The proposed revision is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its remuneration payouts.
07-Jul-2023	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Adoption of a new set of Articles of Association (AoA) to align them with the changes in regulations	FOR	FOR	The company proposes to adopt a new set of AoA to align them with extant laws and to remove special rights granted to promoters/investors. We believe these amendments are procedural in nature. However, we raise concern that the proposed AoA allows the company to appoint special directors under an arrangement with a bank, government, financial institutions or with any person who may not be liable to retire by rotation. While we do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we understand that the recent amendments to SEBI LODR provide sufficient guardrails by mandating a five-year approval for such directors and therefore, we support the resolution. We expect the company to comply with regulatory requirements on director appointments. We raise concerns that the AoA is being amended to align with regulations that have been in force for over eight years.
07-Jul-2023	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S.R. Batliboi & Co. LLP as statutory auditors from 13 May 2023 till the conclusion of the FY23 AGM to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP	FOR	FOR	Deloitte Haskins and Sells LLP were appointed as statutory auditors for five years from the FY20 AGM till the conclusion of the FY25 AGM. However, they submitted their resignation on 12 May 2023 – stating that its network firm which was the joint Statutory Auditors of Max Life Insurance Company Limited (Max Life), a material subsidiary, retired as its joint statutory auditors at the FY23 AGM of Max Life, after completion of two terms of five years each; the company required the alignment of its statutory auditors with the successor statutory auditors of Max Life to streamline the audit process. The audit fees proposed to be paid to S.R. Batliboi & Co. LLP for FY24 are Rs. 3.1 mn (excluding out-of-pocket expenses and taxes); the statutory audit fees paid to incumbent statutory auditors for FY22 were Rs. 2.9 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
07-Jul-2023	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V. Krishnan, Company Secretary, as Manager for three years from 1 July 2023 and fix his remuneration as minimum remuneration in case of inadequate profits	FOR	FOR	V. Krishnan, 59, is the Company Secretary and Compliance Officer of the company. He has been with the Max Group since 1992 and has experience in managing Corporate Regulatory and Compliance matters. He has been closely involved in matters relating to setting-up of joint ventures, fund raising, mergers & acquisitions, business restructuring and corporate law compliances. He provides in-house counselling and guidance to the management team on all special projects from Regulatory/Secretarial/Compliance perspective. He is Company Secretary of the Company since July 2019 and previously he served as the Company Secretary of Max India Limited. His proposed annual remuneration is estimated at Rs. 20.0 mn. His estimated compensation is commensurate with his responsibilities. Further, V. Krishnan is a professional and his skills carry market value. The board has been judicious in payment of managerial remuneration in the past and we expect it to continue to do so. However, the company must disclose performance metrics that determine variable pay.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.60 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The dividend payout for FY23 aggregates to ~Rs. 0.86 bn. Payout ratio is 10.6% of the standalone PAT.

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28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Anup Bagchi (DIN: 00105962) as Director, liable to retire by rotation	FOR	FOR	Anup Bagchi, 52, is the MD & CEO of the company effective from 19 June 2023, subject to shareholder approval. He was appointed ED and COO effective 1 May 2023. He was the Executive Director of ICICI Bank from February 2017 to 30 April 2023 wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He has been with the ICICI group since 1992. He attended all seven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 11.98 mn each to be paid to joint statutory auditors Walker Chandiock Co. LLP and BSR & Co. LLP for FY24	FOR	FOR	The proposed remuneration for the joint auditors for FY24 is Rs. 11.98 mn each i.e., a total remuneration of Rs. 23.96 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY23, the remuneration for joint statutory auditors was Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration for FY24 is unchanged from FY23 and is reasonable and commensurate with the size and operations of the company.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Anuj Bhargava (DIN: 02647635) as Non-Executive Director, liable to retire by rotation from 1 May 2023	FOR	FOR	Anuj Bhargava, 47, is Head - Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, SES & SME at ICICI Bank. He has experience in Investment Banking, Corporate & Government Banking and Retail Banking. He began his career with ICICI Limited as a Management Trainee in 1998. His appointment is in line with the statutory requirements.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Anup Bagchi (DIN: 00105962), Executive Director & CEO, with effect from 1 May 2023 and Managing Director & CEO, not liable to retire by rotation, for five years from 19 June 2023 and fix his remuneration with effect from 1 May 2023	FOR	FOR	Anup Bagchi, 52, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. He was serving as a Non-Executive Non-Independent Director since October 2018 on the company's board. We estimate Anup Bagchi's FY24 remuneration (11 months) to be Rs. 166.5 mn with ~66% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. Given he was associated with ICICI Bank till 30 April 2023 as Executive Director, it is unclear if he has been or will be granted any stock options from ICICI Bank in FY24. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of N.S. Kannan (DIN: 00066009), Managing Director & CEO, from 1 April 2023 till 18 June 2023, the date of his superannuation	FOR	FOR	N. S. Kannan, 57, was the Managing Director & CEO of the company since 19 June 2018. He was associated with the ICICI group for 29 years, where he served on the board of ICICI Bank as Executive Director from May 2009 till June 2018. Prior to joining the board of ICICI Bank, he was the Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009. He superannuated from the company on 18 June 2023. N.S. Kannan's revised remuneration structure comprises an increase in basic salary, allowances and retinals by 5%. We estimate N.S. Kannan's FY24 (3 Months) remuneration to be Rs. 116.5 mn with Rs. 95.7 mn towards the fair value of market price linked ESOPs. The proposed remuneration will be approved by IRDAI. While the proposed remuneration is high for the period of service, it is mainly driven by the stock option grants, which we believe may be caring accelerated vesting following his superannuation.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 2.0 mn to Non-executive Independent Director and Chairperson, not exceeding 1% of the net profits from FY24 onwards	FOR	AGAINST	Although profit-linked commission is capped at Rs.1.0 mn for independent directors under IRDAI regulations, commission to the Chairperson is at the discretion of the board. Therefore, ICICI Prudential Life proposes a commission of Rs. 2.0 mn for its Chairperson from FY24. The proposed commission to the chairperson is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of commission, the resolution is valid in perpetuity and the approval for the quantum of remuneration is perpetual in nature. We do not support resolutions in perpetuity; shareholders must get a chance to periodically review such payments.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with ICICI Bank Limited (ICICI Bank), ICICI Lombard General Insurance Company Limited (ICICI Lombard) and ICICI Securities Primary Dealership Limited (ICICI Securities) for purchase and sale of securities aggregating Rs. 50.0 bn with each entity individually for FY25	FOR	FOR	ICICI Pru Life, ICICI Lombard, ICICI Securities and ICICI Bank belong to the ICICI group. The company proposes an aggregate limit of Rs. 50 bn each for purchase and sale of investments with each entity individually. The limits are high when compared with the past transactions with the three entities individually. Even so, ICICI Pru Life sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with ICICI Bank Limited for FY25	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.27% equity on 31 March 2023. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 1 January 2024	FOR	FOR	Ms. Vibha Paul Rishi, 62, is Former Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited. She was associated with PepsiCo for 17 years in various leadership roles in the areas of marketing and innovation in India, UK and USA. She was one of the founding team members when it started operations in India. She has been on the board of the company since 1 January 2019. She has attended all seven board meetings held in FY23 (100%). Her reappointment is in line with statutory requirements.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to make amendments in its AoA by including and deleting certain articles to comply with regulations. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that the current amendment ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the AoA on its website.

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28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme – 2023 under which 14,500,000 options may be granted over six years	FOR	FOR	The objective of the 2023 stock unit scheme (Scheme 2023) is to create a sense of ownership among employees – therefore, it excludes the Managing Director and CEO and Executive Directors. The dilution of the scheme shall be 0.99% on the expanded capital base. The exercise price will be at face value (Rs. 10.0) and the vesting will be on achievement of corporate performance parameters as the committee may determined including but not limited to embedded value operating profit and/or value of new business and/or any other parameters as the committee may determined. We support the scheme since it aligns with investor interest and is focused towards the larger employee pool.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve the extension of ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme – 2023 to employees of unlisted wholly owned Subsidiaries of the Company	FOR	FOR	Through the resolution, the company seeks approval to extend the scheme to employees of unlisted wholly owned subsidiaries. In the unlisted wholly-owned subsidiaries, an equivalent to a whole-time director will not be eligible for grants under the scheme. Our view on resolution #14 is linked to our view on resolution #13.
28-Jul-2023	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve setting up International Financial Services Center (IFSC) Insurance Office: a branch at Gujarat International Finance Tech- City (GIFT city)	FOR	FOR	The Board of Directors at their meeting held on 17 January 2023 had approved setting up of an International Financial Services Centre (IFSC) Insurance Office (IO) to undertake permitted insurance and inward re-insurance activities, at Gujarat International Finance Tec-City (GIFT City). As per Regulation 30(c) of the IRDAI (Places of Business Regulations), 2015, if the Insurer is widely held, approval of the shareholders is also required for supporting the operations of the foreign branch office. The setting up of a branch at GIFT city is an operational decision.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board; nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the bank's board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhury was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.

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28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. IAS recommends voting FOR the resolution.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio/issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

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28-Jul-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
29-Jul-23	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahesh Kumar Sharma (DIN: 08740737) as Managing Director and Chief Executive Officer from 9 May 2023 to 30 September 2023 and fix his remuneration	FOR	FOR	Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tai Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's H1FY24 remuneration to be ~Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 7.0 per share (face value: Rs. 2.0 per share) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 545.2 mn. The dividend payout ratio is 19% of standalone PAT. The payout ratio was 20.5% in FY22.
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Vishad P. Mafatal (DIN: 00011350) as Director, liable to retire by rotation	FOR	FOR	Vishad Mafatal, 49, is part of the promoter family and the Executive Chairperson, Navin Fluorine International Limited (NFLI). He has served on the board since January 2003. He has attended all eight board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Radhesh R. Welling (DIN: 07279004) as Managing Director for five years from 11 December 2023 and fix his remuneration as minimum remuneration	FOR	AGAINST	Radhesh R. Welling, 50, is the Managing Director, NFLI since December 2018. He received a remuneration of Rs. 192.8 mn in FY23 (including fair value of stock options). We estimate his annual remuneration to be Rs. 203.7 mn. While we support his reappointment as Managing Director, we believe his proposed remuneration is high when compared to peers and not commensurate to the size and complexity of the business. The company has disclosed that he may also receive remuneration from Navin Fluorine Advanced Sciences Limited (NFASL) – a wholly owned subsidiary, of which he is the MD. However, the company has not disclosed the quantum of remuneration received from this subsidiary in FY23. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. There is no disclosure on the quantum of stock options proposed to be granted to him during his tenure. During FY23, he was granted 90,000 stock options at face value of Rs. 2.0. The aggregate fair value of these stock options is Rs. 396.1 mn, which is high. While his commission will be upto 1% of the net profits, there is no absolute cap on the quantum of commission. The company should also disclose the performance metrics that will determine variable pay.
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve increase of managerial remuneration payable from 10% to 12% for Managing Directors/Whole time Directors/Managers and from 11% to 13% for all Directors from 11 December 2023 onwards	FOR	AGAINST	The company has been paying managerial remuneration within the limits of 10%, however, they expect this ceiling to be breached due to the perquisite value from the exercise of the stock options granted to Radhesh Welling – Managing Director (at face value of Rs. 2.0) that have vested or shall vest during his tenure. The exercise of stock options will attract perquisite value, on account of which his remuneration during his tenure may breach regulatory thresholds of 5%, leading to consequential increase in overall percentage of the remuneration payable to all Executive Directors of the Company beyond the prescribed 10% and consequently, the total managerial remuneration payable to all the Directors may exceed the prescribed 11%. We do not support his remuneration, especially the quantum of remuneration generated through time based RSUs granted at face value, and therefore we do not support the resolution. Further, the company has sought this approval for all financial years from 11 December 2023 i.e., this approval is effectively valid in perpetuity. We do not support resolutions in perpetuity; shareholders must get a chance to periodically review and vote on such payments.
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Atul K. Srivastava (DIN: 00046776) as Independent Director for five years from 21 June 2024	FOR	AGAINST	Atul K. Srivastava, 71, was the former Finance Director of the company till 30 April 2015. He was initially appointed as a Non-Executive Non-Independent Director (NED) on 30 April 2015. He was then appointed as an Independent Director on the board w.e.f. 21 June 2019 without any cooling off period between his previous roles with the company. The company now proposes to reappoint him as an Independent Director for a second term of five years from 21 June 2024. While his appointment is in line with statutory requirements, we classify him as non-independent due to his long association with the company; we expect former executives to have a complete disassociation from the company for at least three years to consider them as Independent. The company must appoint him as a Non-Independent Director.
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve increase in intercorporate transactions to Rs. 10.0 bn over and above the limits available under section 186 of the Companies Act, 2013	FOR	AGAINST	We note that the company does not have any headroom available under its current approved limits, given the company's long-term business plans. The company has clarified that in line with this plan, they may require to give loans to / make investments in and give guarantees / provide securities to persons or bodies corporate, from time to time, including for its subsidiaries. The current intercorporate transaction limit is Rs. 26.9 bn. This includes investments/loans/guarantees provided or proposed to be provided on behalf of Navin Fluorine Advanced Sciences Limited (NFASL), (a wholly owned subsidiary) of Rs. 25.8 bn. Further, the company has also clarified that the additional limit is proposed to be obtained to meet opportunities that may arise in future in the normal course of the Company's business. The same is not intended to be utilized for promoter group entities (excluding subsidiaries of the Company). However, we do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit. Therefore, we do not support the resolution.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 500,000 to B. Desai & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
31-Jul-2023	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Approve fund raising by way of issuance of equity shares/equity linked instruments of up to Rs. 7.5 bn	FOR	FOR	The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth, for which they may require capital. In line with this strategy, they intend to undertake a capital raise by way of public or private offerings (incl. QIP). The proceeds will be used towards capex requirements, debt repayments of the company/its subsidiaries, working capital requirements of the company/its subsidiaries and investments in subsidiaries. At the current market price of Rs. 4,402.8, the equity dilution on the post issuance capital base would be 3.3%, which is reasonable. Further, this approval is valid for a definite time period i.e., 365 days from the date of cessation of resolution.
31-Jul-2023	United Spirits Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15, continued litigation with IDBI bank and the difference in reporting to the relevant regulatory authorities of yields of certain non-portable intermediates and associated process losses in the liquor manufacturing process on the financial statements. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
31-Jul-2023	United Spirits Ltd.	AGM	MANAGEMENT	Reappoint Mark Dominic Sandys (DIN: 09543864) as Director, liable to retire by rotation	FOR	FOR	Mark Dominic Sandys, 48, is the Chief Innovation Officer for Diageo responsible for the full portfolio of brands worldwide and for all of Diageo's R&D, sustainability, and digital innovation. Prior to his current role, he was the Global head of Bier and Baileys, Smirnoff and Captain Morgan brands. He has been associated with Diageo for more than twenty-five years. He has attended all five board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
31-Jul-2023	United Spirits Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Diageo Brands B. V., Netherlands, Fellow subsidiary for an aggregate amount of RS. 15.0 bn For FY24	FOR	FOR	USL and Diageo Brands B. V. Netherlands (DBBV) are step-down subsidiaries of Diageo PLC. The transactions with DBBV amounted to Rs. 9.87 bn in FY23. Both entities are a part of Diageo Group and DBBV acts as a trade service provider to all Diageo group entities. The transactions relate to: (A) Approval for procuring BIO (Bottled in Origin Brands) for distribution in India Market such as Johnnie Walker, Tanqueray, Baileys, Talisker, Singleton and other products which are manufactured, distilled and bottled in Scotland, (B) Approval for procuring Bulk Scotch for manufacturing Diageo Brands in India, c) Approval for Import of Bulk Scotch for manufacturing its own Scotch Whisky in India and d) Availing/rendering of any kind of service(s), or any other transaction(s) for transfer of resources, services or obligations and other reimbursements. The transactions are mostly operational in nature and related to USL's primary business. However, we raise concerns on the enabling nature of transactions with respect to rendering and availing of services. Notwithstanding, the transactions are in the ordinary course of business and at arm's length pricing. Further, the approval is for a one-year period.
01-Aug-2023	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-Aug-2023	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-Aug-2023	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23	FOR	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).
01-Aug-2023	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024	FOR	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.
01-Aug-2023	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028	FOR	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.
01-Aug-2023	Titan Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24	FOR	FOR	Titan Global Retail LLC, Dubai (TGRL) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGRL and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.
01-Aug-2023	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 13 per share and ratify interim dividend of Rs. 12 per share of face value Rs. 2.0 each for FY23	FOR	FOR	The company proposes final dividend of Rs. 13 per equity share and has paid interim dividend of Rs. 12 per equity share, aggregating to Rs. 25 per equity share in FY23 (Rs. 18.5 in FY22). The total dividend outflow for FY23 including the interim dividend is Rs. 6.9 bn and dividend payout is 61.3% of standalone PAT.
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Steven Chapman (DIN: 00496000) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Steven Chapman, 69, is former Vice President – China and Russia for Cummins Inc and has worked with Cummins Group for over 35 years. He is the Non-Executive Chairperson of the company from October 2020. He has attended all six meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 payable to C S Adawadkar & Co, cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 25.55 bn with Cummins Technologies India Private Limited for FY24	FOR	FOR	Cummins India seeks approval to purchase internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 14.39 bn, sell engines/gensets, their parts and accessories upto Rs. 5.08 bn and other RPTs upto Rs. 6.08 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY24. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~33% of consolidated turnover of Cummins India for FY23. The company had purchased goods from CTIPL of around Rs. 6.9 bn, sold goods of ~Rs. 2.9 bn and entered other transactions of ~3.6 bn in FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 20.04 bn with Tata Cummins Private Limited (TCPL) for FY24	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 18.59 bn, sell engines/gensets, their parts and accessories upto Rs. 0.25 bn and other RPTs upto Rs. 1.2 bn with TCPL in FY24. The proposed transaction is ~26% of consolidated turnover of Cummins India for FY23. The company had purchased goods amounting to Rs. 12.1 bn and received reimbursement of expenses of Rs. 0.2 bn in FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 18.7 bn with Cummins Limited, UK for FY24	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 6.15 bn, purchase engines, gensets and their parts and accessories upto Rs. 12.05 bn and enter other RPTs upto Rs. 0.50 bn with Cummins Ltd, UK. The proposed transaction limit is ~24% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 7.2 bn to Cummins Ltd, UK in FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 11.29 bn with Cummins Inc, USA for FY24	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 3.9 bn, sell engines and their parts up to Rs. 2.55 bn and enter other RPTs up to Rs. 4.84 bn in FY24. The proposed transactions are in the ordinary course of business and at arm's length price. The company must disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
03-Aug-2023	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Ms. Lira Goswami (DIN: 00114636) as an Independent Director for five years from 24 May 2023	FOR	FOR	Ms. Lira Goswami, 64, is the founding partner of Associated Law Advisers. She has over 30 years of experience in corporate, commercial, and regulatory work including international business transactions, strategic advisory, mergers and acquisitions, regulatory compliance in various sectors including in the defence, energy, pharma, food and other sectors. Her appointment as an Independent Director is in line with statutory requirements.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 16.25 per share of face value Rs. 5.0 each	FOR	FOR	The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY24 in excess 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Dr. Anish Shah, Managing Director from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 220.4 mn – Rs. 282.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Rajesh Jejurkar, Executive Director and CEO (Auto and Farm Sector) from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Rajesh Jejurkar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 171.8 – Rs. 218.6 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	AGAINST	Mahindra and Mahindra Limited propose to enter transactions with identified subsidiaries / associates for five years from FY24. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than the existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The proposed transactions are in the ordinary course of business and at arm's length price. The nature of proposed transactions is enabling – including sale/purchase of plants, property and equipment and any other transfer of resources. We raise concerns that M&M will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company should seek shareholders' approval when there is clarity on the valuation and consideration for the sale/transfer.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL) and Sustainable Energy Infra Trust (SEIT) upto Rs. 35.0 bn per annum for five years from FY24	FOR	AGAINST	MSPL is a 70% indirect subsidiary of M&M. SEIT is a proposed InVIT with MSPL and Ontario Teachers' as sponsors. The setting up of the InVIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable M&M to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers'. MSPL plans to add 5.5 GWP of renewable assets over the next five years, which it will sell to SEIT (after holding it for 1 – 2 years). The proposed transactions are enabling in nature and include transactions for sale/ transfer of securities held by MSPL in its subsidiaries and any transfer of resources, services or obligations including repayment of obligations by SEIT on behalf of its subsidiaries. We raise concerns that MEPL will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 27.0 bn or 2.7% of annual consolidated turnover, whichever is higher. The company should seek shareholders' approval when there is clarity on the valuation and consideration of the sale/transfer. The overall limit of Rs. 35.0 bn (for sale/transfer of securities and transfer of resources) is high at 883% of MSPL's revenues.
04-Aug-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise limits of related party transactions with certain subsidiary / associate companies for four years from FY24	FOR	FOR	Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits were higher, now the new proposed limits have exceeded the threshold and we recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the related parties. Further, most of the limits pertain to sale and purchase of goods and related items. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
09-08-2023	TD Power Systems Limited	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the evaluation of the carrying value of investments in the subsidiaries on the financial statements. The independent auditors report of the Indian Subsidiary has raised significant doubt about the subsidiary's ability to continue as a going concern. The US subsidiary, TD Power Systems USA Inc., has eroded its net worth due to accumulated losses and a substantial portion of its liabilities is a loan from its parent company. The parent company believes that the market has improved for TDPS generators, and it will generate orders and better operating performance over the years. Hence, the financial statements of both the subsidiaries are prepared on a going concern basis and no provision for impairment in the carrying value of the investment in the subsidiaries is made. Except for this, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
09-08-2023	TD Power Systems Limited	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.5 per share and approve final dividend of Rs. 0.5 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend payout for FY23 amounts to Rs. 2.0 per equity share and will aggregate to Rs. 156.0 mn. The payout ratio is 17.6% of the standalone PAT.
09-08-2023	TD Power Systems Limited	AGM	MANAGEMENT	Reappoint Mohib N Khericha (DIN: 00010365) as Non-executive Non-Independent Director liable to retire by rotation.	FOR	FOR	Mohib N Khericha, 70, is part of the promoter group and the Non-Executive Chairperson, TD Power Systems Limited. He attended four out of five (80%) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
09-08-2023	TD Power Systems Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 to Rao, Murthy & Associates, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
10-Aug-2023	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
10-Aug-2023	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 1.0 (post bonus issue) per equity share of Rs 10 each for FY23	FOR	FOR	AU Small Finance Bank proposes dividend of Rs 1.0 per share (post bonus issue on 10 June 2022) of face value Rs 10.0. The total dividend outflow stood at 0.7 bn (0.3 bn in FY22). The payout ratio was 4.7% of PAT (2.8% in FY22).
10-Aug-2023	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Uttam Tibrewal (DIN: 01024940) as Director, liable to retire by rotation	FOR	FOR	Uttam Tibrewal, 52, is the Whole-time Director of the company. He has been on the board since January 2005. He has attended 94% (15/16) of the board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-2023	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO for FY24	FOR	FOR	Sanjay Agarwal's remuneration for FY23 is Rs 32.2 mn. Our estimate of remuneration proposed for FY24 at Rs 39.7 mn (incl variable pay capped at a maximum of 55% of fixed pay) is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 36% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
10-Aug-2023	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Uttam Tibrewal (DIN: 01024940), Whole Time Director for FY24	FOR	FOR	Uttam Tibrewal's remuneration for FY23 is Rs 41.4 mn. Our estimate of remuneration proposed for FY24 at Rs. 42.2 mn (incl variable pay and ESOPs that are capped at a maximum of 90% of fixed pay) is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 47% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
10-Aug-2023	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	To approve issuance of debt securities on a private placement basis upto a limit of Rs 60.0 bn	FOR	FOR	These debt instruments issued will be within the Bank's overall borrowing limits. The bank's long-term debt is rated IND AA/Stable/IND A1+, CRISIL AA/Stable/CRISIL A1+ which denotes high safety with respect to timely servicing of debt obligations. Because of the RBI's capital adequacy requirements, debt levels of AU Small Finance Bank will be reined in.
10-Aug-2023	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities upto Rs 50.0 bn	FOR	FOR	As on 31 March 2023, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 23.6% and 21.8% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity, to finance organic and/or inorganic growth and business opportunities that may arise in the future, AU SFB Bank proposes to raise funds up to of Rs 50.0 bn. At current market prices, AU SFB Bank will have to issue ~ 67.6 mn shares to raise the entire amount of Rs 50.0 bn, representing an approximate dilution of 9.2% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
10-Aug-2023	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 13(f). Also, the existing AOA has few regulations containing references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. As substantive sections of the Act which deal with the general working of companies stand notified, several clauses of the existing AOA of the Bank require alteration or deletions. Hence the bank proposes Amendments in the AOA in alignment with the provisions of the laws applicable on the Bank including amendments in NCS Regulations. The bank has not uploaded the proposed AoA on its website for perusal, since there are some sub-clauses which are being altered and it would be a good practice to provide the entire proposed AoA for context.
10-Aug-2023	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-2023	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-2023	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 0.55 per share (face value of Rs. 1.0 per equity share) for FY23	FOR	FOR	The company proposes a final dividend of Rs 0.55 per equity share of face value Rs. 1.0 for FY23. The total dividend outflow including dividend distribution tax is Rs. 0.1 bn (0.1 bn in FY22). The dividend payout ratio is 17.9% (18.6% in FY22).

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10-Aug-2023	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN: 01138759) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 53, is the Executive Vice Chairperson of Tube Investments of India Limited and a part of the promoter group. He has been on the board since August 2017. He attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-2023	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Reappoint B Ramaratnam (DIN: 07525213) as Independent Director for a second term of three years from 18 March 2024	FOR	FOR	B Ramaratnam, 68, was a Partner at Debitte Haskins and Sells. He has been on the board since March 2019. He attended all five board meetings in FY23. His reappointment is in line with statutory requirements.
10-Aug-2023	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Reappoint N. Ganesh as Manager and KMP for three years w.e.f. 15 June 2023 and fix his remuneration	FOR	FOR	N. Ganesh, 50, is Chief Financial Officer of Cholamandalam Financial Holdings Limited. He was appointed as General Manager on 9 August 2017. He is a Chartered Accountant, a Cost and Works Accountant and a Company Secretary. He has 27 years of post-qualification work experience in financial services sector. His reappointment as Manager and KMP is in line with the statutory requirements. He received a remuneration of Rs. 10.6 mn in FY23. We estimate his remuneration for FY24 at Rs. 12.3 mn, which is commensurate with the size and complexity of the business and nature of his responsibilities. As good practice, we expect the company to cap the amounts in absolute terms.
10-Aug-2023	Cholamandalam Financial Holdings Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Article 17.8. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
11-Aug-2023	Astral Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2023	Astral Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.25 per equity share and declare final dividend of Rs. 2.25 per equity share (face value of Re. 1) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 940.1 mn (Rs. 603.0 mn for FY22) and the payout ratio is 19.9% of standalone after-tax profits (14.9% for FY22).
11-Aug-2023	Astral Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jagruti S. Engineer (DIN: 00067276) as Director, liable to retire by rotation	FOR	FOR	Ms. Jagruti Engineer, 57, is part of the promoter family and Executive Director of Astral Limited. She has been on the board since 25 March 1996. She attended 63% (5/8) board meetings held in FY23, and 86% (18/21) of board meetings held over the last three years; we expect directors to take their responsibilities seriously and attend all board meetings. She retires by rotation and her reappointment meets all statutory requirements.
11-Aug-2023	Astral Ltd.	AGM	MANAGEMENT	Appoint Kairav Engineer (DIN: 03383621) as Whole Time Director for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Kairav Engineer, 34, is part of the promoter family and has been the Vice President (Business Development) of Astral Limited. He is being appointed as Whole-Time Director from 1 July 2023. We estimate Kairav Engineer's FY24 remuneration at Rs. 11.3 mn, which is commensurate with the size of the business and in line with peers.
11-Aug-2023	Astral Ltd.	AGM	MANAGEMENT	Appoint Hiranand Savlani (DIN: 07023661) as Whole Time Director and Chief Financial Officer for five years from 1 July 2023 and fix his remuneration	FOR	AGAINST	Hiranand Savlani, 54, is Chief Financial Officer of Astral Limited. He has been with the company since 2003. In FY23, Hiranand Savlani received remuneration of Rs. 46.7 mn as Chief Financial Officer of Astral Limited. He is proposed to be appointed as Whole-Time Director and CFO for five years from 1 July 2023. We estimate Hiranand Savlani's FY24 remuneration at Rs. 65.3 mn, which is relatively high. There is no clarity on the stock options he is eligible to receive over his tenure. Further, in FY23, stock options were granted at an exercise price of Rs. 22.5, which is at a significant discount (98.9%) to the market price (closing price of Rs. 2,000.6 as on 1 August 2023). ESOPs are 'pay at risk' options that employees accept at the time of grant. When stock options are granted at a deep discount, the downside risk is protected by issuing options at a significant discount and stock grant becomes akin to fixed pay. We raise concerns about the lack of a tangible variable pay structure in his remuneration. The company must add an element of variable pay in his remuneration and disclose performance parameters that determine such variable pay.
11-Aug-2023	Astral Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 for V. H. Savaliya & Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
11-Aug-2023	Astral Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kaushal Nakrani (DIN: 08405226) as Independent Director for five years from 29 March 2024	FOR	FOR	Ms. Kaushal Nakrani, 57, is a practicing advocate for more than 22 years in Gujarat High Court. She practices in the areas of banking law, legal audit, arbitration matters, matrimonial matters, and co-operative societies matters. She is also penal advocate of various public sector banks. She has been on the board of Astral Limited since 29 March 2019. She attended all eight board meetings held in FY23. Her reappointment meets all statutory requirements.
11-Aug-2023	Berger Paints India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2023	Berger Paints India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.2 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 3.1 bn. The payout ratio is 37.5% of the standalone PAT.
11-Aug-2023	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Kuldeep Singh Dhingra (DIN: 00048406) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kuldeep Singh Dhingra, 75, is part of the promoter group and is the Non-Executive Chairperson of Berger Paints India Limited. He has been on the board of the company since 17 July 1991. He has attended all seven board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements. Approval is sought via special resolution since he is over 75 years of age; we do not consider age to be a criterion for board appointments.
11-Aug-2023	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Gurbachan Singh Dhingra (DIN: 00048465) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gurbachan Singh Dhingra, 73, is part of the promoter group and is the Non-Executive Vice-Chairperson of Berger Paints India Limited. He has been on the board of the company since 14 May 1993. He has attended six out of seven (85.7%) of the board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Aug-2023	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Anoop Hoon (DIN: 00686289) as Independent Director for five years from 1 February 2024	FOR	FOR	Anoop Hoon, 67, is the former President of Century Plyboards Ltd. and was appointed as an Independent Director in February 2019. He was also associated with Asian Paints as Head of Marketing. He has experience in Marketing, Sales, HR, Supply Chain and Organizational development. He has completed his B.A. in Economics from St. Xavier's College, Kolkata, and Post Graduation in IR & PM from XLRI, Jamshedpur. He has attended all seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.
11-Aug-2023	Berger Paints India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sonu Bhasin (DIN: 02872234) as Independent Director for five years from 1 February 2024	FOR	FOR	Ms. Sonu Halan Bhasin, 59, is the Designated Partner at FAB-Families and Business LLP and the former COO of Tata Capital Limited. She was appointed as an Independent Director in February 2019. She has over 30 years of experience in setting up and managing large businesses and diverse teams across financial and non-financial sectors in India and abroad. She holds an MBA from Faculty of Management Studies (FMS), Delhi and B.Sc. (Hons) in Mathematics from St. Stephen's College, Delhi. She has attended five out of seven (71%) of the board meetings held in FY23 and 18 out of 20 (90%) board meetings held in the last three years. We expect directors to attend all board meetings, and at the very least 75% of the board meetings over a three-year period. Her reappointment as an Independent Director is in line with statutory requirements.
11-Aug-2023	Berger Paints India Ltd.	AGM	MANAGEMENT	Appoint Gopal Krishna Pillai (DIN: 02340756) as Independent Director for five years from 15 May 2023 and approve his continuation after attaining 75 years of age on 30 November 2023	FOR	FOR	Gopal Krishna Pillai, 74, is a retired IAS Officer. He has experience in administration and has worked in senior positions of the Central and State Government. He has completed his B.Sc. from St. Joseph's College, Bangalore, and M.Sc. from IIT, Madras. He was an Independent Director of Berger Paints India Limited from 12 September 2014 to 11 September 2019. The company proposes to appoint him as an Independent Director for five years from 15 May 2023 and continue his directorship after he attains 75 years of age on 30 November 2023. He has completed a cooling-off period of 3 years and 8 months (September 2019 to May 2023) between the previous term and the proposed term, therefore we consider this to be a fresh term. Further, we do not consider age to be a criterion for board appointments. The company also proposes to pay him commission not exceeding 1% of the net profits of the company subject to a maximum of Rs. 10.0 mn per annum, in line with other directors. His appointment is in line with statutory requirements.
11-Aug-2023	Berger Paints India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 245,000 for N. Radhakrishnan & Co., and Rs. 190,000 for Shome and Banerjee, excluding out of pocket expenses and applicable taxes, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
11-Aug-2023	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2023	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Reappoint Chandran Ratnaswami (DIN: 00109215), Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Chandran Ratnaswami, 74, CEO of Fairfax India Holding Corporation and the Managing Director of Hamblin Watsa Investment Counsel was appointed onto the board on 2 August 2021. He retires by rotation and attended three of five (60%) of the board meetings in FY23. While attendance in FY23 was lower than our thresholds, we recognize that he has had a short tenure on the board. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
11-Aug-2023	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Appoint Vikram Taranath Hosangady (DIN:09757469) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 May 2023, to fill the casual vacancy that will be caused by the resignation of Dr Amarnath Ananthanarayanan (DIN: 02928105)	FOR	FOR	Vikram Taranath Hosangady, 49, is former Head - Clients and Markets at KPMG. He was also a part of the India leadership team at KPMG. Prior to joining KPMG, he has worked with EY in their deal advisory wing and with Arthur Andersen in the audit function. Currently, he has his own practice where he advises growth stage companies on matters such as governance issues, new listings, hiring board members and mentoring next generation leaders. His appointment meets statutory requirements. The company must disclose the rationale behind appointing him in a non-executive non independent capacity.
11-Aug-2023	Chemplast Sanmar Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.500,000 for N Sivashankaran & Co as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
11-Aug-2023	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2023	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Reappoint Vikram Agarwal (DIN: 03038370) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation	FOR	FOR	Vikram Agarwal, 45, is the MD & CEO at Samara India Advisors Private Limited. He has been on the board since February 2015, as Nominee Director of QSR Management Trust, which owned (directly and indirectly) 4.27% equity of the company on 30 June 2023. QSR Management Trust is classified as a promoter of Sapphire Foods India Limited. Vikram Agarwal attended all four board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
11-Aug-2023	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Reappoint Kabir Thakur (DIN: 08422362) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation	FOR	FOR	Kabir Thakur, 42, is the Managing Partner of CR Advisors LLP. He was formerly associated with Chrys Capital group, and as the Managing Director and co-head of Creditor Advisors India LLP. He has been on the board since August 2021, as Nominee Director of Sapphire Foods Mauritius Limited, a parent company, that held 31.88% equity in the company on 30 June 2023. He attended all four board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
11-Aug-2023	Sapphire Foods India Ltd.	AGM	MANAGEMENT	Appoint Norbert Fernandes (DIN: 06716549) as Non-Executive Non-Independent Nominee Director from 12 May 2023, liable to retire by rotation	FOR	FOR	Norbert Fernandes, 42, is a Director at TR Capital and leads the Mumbai office. Prior to TR Capital, he was co-founding principal at IvyCap Ventures. In the past, he has worked at Temasek Holdings in Singapore and Mumbai, where he was an early member of the India Investment Team. Norbert Fernandes was Alternate Director to Paul Robine from 17 May 2021 to 11 May 2023. His appointment as Non-Executive Non-Independent Nominee Director of Sapphire Foods Mauritius Limited is in line with the statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
17-Aug-2023	PI Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Aug-2023	PI Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.5 per share and declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.5 bn and the dividend payout ratio is 12.5% of standalone PAT.
17-Aug-2023	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Arvind Singhal (DIN: 00092425) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arvind Singhal, 75, is part of the promoter family and is the Managing Director of Wolkem India Ltd, a mining company. He attended six out of seven board meetings (86%) held in FY23 and 82% board meetings held in the last three years. He retires by rotation. While the company had sought shareholder approval at the 2022 AGM for his continuation on attaining the age of 75, we believe that approval via special resolution is required for his reappointment as well. Nevertheless, we do not consider age to be a criterion for board memberships, and thus, we support his reappointment.
17-Aug-2023	PI Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 330,000 to K.G. Goyal & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations.
17-Aug-2023	PI Industries Ltd.	AGM	MANAGEMENT	Approve commission of Rs. 26.0 mn for FY23 to Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director and Chairperson, in excess of 50% of total remuneration paid to all non-executive directors	FOR	FOR	Narayan K. Seshadri, 66, is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is the Non-Executive Chairperson of PI Industries Ltd and has been on the board of the company since January 2006. He initially served as Independent Director and was appointed as Non-Executive Non-Independent Director from 6 September 2022 on completion of his term as Independent Director. His commission aggregate ~0.2% of standalone PBT in last three years (including FY23). The board believes he played a key role in evaluating various M&A opportunities, mentoring the leadership team, and steering various board committees. We support the resolution.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 7.0% of the standalone PAT.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Director, liable to retire by rotation	FOR	FOR	Shyam Srinivasan, 61, is Managing Director and CEO of the company. He joined the bank in September 2010. He has attended seventeen out of seventeen (100%) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM and authorize the board to fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank has appointed two joint statutory auditors. The Federal Bank proposes to appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM. The appointment has been approved by the RBI through letter dated 27 June 2023. Previous Joint auditors, Varma & Varma and Borkar & Mazumdar have completed their three-year tenure. The total fees paid to Joint statutory auditors on a consolidated basis in FY23 was Rs. 53.2 mn including fees for other certifications. The bank has not disclosed the actual amount of the proposed audit fees to the joint statutory auditors for FY24, which is a regulatory requirement. We expect the bank to fix audit fees at similar levels.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Designate A. P. Hota (DIN:02593219) as part-time Chairperson from 29 June 2023 to 14 January 2026 and approve payment of remuneration at Rs. 2.5 mn per annum	FOR	FOR	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He is the former Managing Director and CEO of National Payments Corporation of India (NPCI). A P Hota was reappointed as an Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The bank seeks approval to pay him fixed remuneration of Rs. 2.5 mn per annum till the end of his tenure as part time Chairperson in addition to sitting fees for attending board meetings. The remuneration is approved by the RBI through letter dated 26 June 2023. The proposed remuneration is comparable to peers in the banking sector. His appointment as part-time chairperson meets all statutory requirements.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Harsh Dugar (DIN: 00832748) as Executive Director for three years from 23 June 2023 and fix his remuneration	FOR	FOR	Harsh Dugar, 50, was appointed as Executive Director on 23 June 2023. Prior to being elevated as Executive Director, he was the Group President and Country Head of Wholesale Banking. Harsh Dugar was paid a fixed remuneration of Rs 11.2 mn in FY23 as Head Wholesale banking. We estimate his FY24 remuneration between Rs. 13.24 mn to Rs. 36.06 mn including cash and non-cash performance pay. As per regulations at least fifty percent of remuneration will be variable pay and such variable pay could be up to three times the fixed pay. His actual variable pay (cash and non-cash) for FY24 is not disclosed as it is subject to RBI approval. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. However, the bank must disclose the targets and performance parameters for performance linked compensation.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve performance linked incentive of Rs. 2,825,000 for FY23 to Ashutosh Khajuria (DIN: 05154975) as Executive Director	FOR	FOR	Ashutosh Khajuria, 62, was the Executive Director of the bank and was working with the bank since 2011, when he joined as President – Treasury. He was re-appointed as Executive Director from 1 May 2022 to 30 April 2023. Ashutosh Khajuria has retired from the board effective 30 April 2023. The bank seeks approval to pay Rs. 2.82 mn as cash variable pay for his performance in FY23 which is yet to be approved by the RBI. His remuneration including cash variable pay is Rs. 13.6 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed compensation not exceeding Rs 2.0 mn to each Independent Director excluding the part-time Chairperson from FY23	FOR	AGAINST	In the last four years, the independent directors (excluding the part-time chairperson) were paid profit linked commission ranging between RS. 3.0 mn to RS. 7.1 mn which is between 0.01% and 0.03% of profits. The proposed fixed remuneration to independent directors is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of remuneration, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity; shareholders must get a chance to periodically review such payments.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The Bank proposes to amend their AoA by including Article 63C following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve preferential issue of 72.7 mn equity shares at Rs. 131.91 per share to International Finance Corporation, IFC Financial Institutions Growth Fund LP and IFC Emerging Asia Fund LP for a consideration aggregating to Rs. 9.6 bn	FOR	FOR	The company seeks shareholder approval to issue and allot up to 72.7 mn equity shares of face value of Rs. 20.0 at an issue price of Rs. 131.91 each aggregating to ~Rs. 9.6 bn to International Finance Corporation and its affiliates. The proposed amount from investors is intended to be utilized towards meeting the needs of the growing business of the bank, including long term capital requirements for pursuing growth plans, to increase the capacity of the bank to lend, and for general corporate purposes. The dilution of 3.3% is also reasonable.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR	FOR	The issue of these securities will be within the overall borrowing. Federal Bank's debt has been rated CRISIL AA+/Stable/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14.3% as of 30 June 2023. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 180.0 bn over and above the paid-up capital and free reserves from Rs. 120.0 bn over and above the paid-up capital and free reserves	FOR	FOR	The shareholders had previously approved a borrowing limit of Rs. 120.0 bn over and above the paid-up capital and free reserves of the Bank (with or without securities) in the 2018 AGM. The bank now proposes to increase this limit to Rs. 180.0 bn over and above the paid-up capital and free reserves to fund the projected growth in business. The bank's debt is rated IND AA/Positive. The company's debt on a standalone basis stood at Rs. 193.2 bn on 31 March 2023 and debt to equity was at 0.9x. We do not favor rolling limits linked to net worth. However, we understand that the bank cannot indiscriminately raise debt, since the bank's capital structure is governed by RBI's capital adequacy requirements. Therefore, we support the resolution.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2023 (ESOS 2023), under which upto 15,025,025 stock options may be granted	FOR	FOR	The pool size of ESOS 2023 is 15,025,025 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESOS 2023, the exercise price will be at market price, which aligns the interests of the employees with that of shareholders.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2023 (ESIS 2023), under which upto 6,348,603 stock options may be granted at face value	FOR	FOR	The pool size of ESIS 2023 is 6,348,603 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESIS 2023, the exercise price will be the face value of the share (currently, Rs. 2.0 per share) representing a discount of ~98.5% to the current market price. Generally, we do not favour ESOP schemes where options are 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 to the market price. We make an exception in cases where vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In case of ESIS 2023, the vesting will be linked to targets linked to bank and individual performance parameters. Bank performance parameters include EBITDA, Net Interest Margin (NIM), Net Non-Performing Assets (NNPAs), Return on Equity, Return on Asset, CASA ratio and other parameters determined by the committee. It is unclear why EBITDA has been considered as a performance measure for the bank. Notwithstanding, the other performance driven vesting conditions embedded in ESIS 2023 ensures alignment of interests between employees and shareholders.
18-Aug-2023	Federal Bank Ltd.	AGM	MANAGEMENT	Approve extension of benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiary and associate companies	FOR	AGAINST	Through resolution #15, the company seeks to extend the benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiaries and associates. As per the FY23 annual report, the company has two associate companies: Ageas Federal Life Insurance Company Limited (formerly IDBI Federal Life Insurance Co Limited) and Equirus Capital Private Limited. We do not support extension of ESOP schemes to employees of associate entities. Further, one of the bank's subsidiaries: Fedbank Financial Services Limited has filed its draft red herring prospectus with SEBI for an Initial Public Offering. Under the resolution, the bank may continue to grant stock options to employees of the subsidiary even after it is listed, a practice we do not support.
22-Aug-2023	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Aug-2023	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

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22-Aug-2023	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Mitsuru Yasuda (DIN: 08785791) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuru Yasuda, 49, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He represents Mitsui Sumitomo Insurance Company Limited's 21.86% equity stake in the company (as on 30 June 2023). He has attended all five board meetings held in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
22-Aug-2023	Max Financial Services Ltd.	AGM	MANAGEMENT	Appoint SR Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the FY23 AGM till the conclusion of the FY28 AGM	FOR	FOR	The company has received shareholder approval via postal ballot in May 2023 for the appointment of SR Batliboi & Associates as statutory auditors to fill the casual vacancy created due to the resignation of Deloitte Haskins & Sells LLP. The appointment was valid from 13 April 2023 till the conclusion of the FY23 AGM. The company now proposes to appoint SR Batliboi & Associates LLP for five years from the conclusion of the FY23 AGM till the conclusion of the FY28 AGM. The proposed fee payable is Rs. 3.1 mn p.a. (exclusive of GST and out-of-pocket expenses etc.) for carrying out the audit for FY24. The statutory audit fee for subsequent financial years shall be mutually agreed between the statutory auditors and the Board of Directors of the Company, from time to time. The statutory audit fees paid to Deloitte Haskins and Sells LLP for FY23 was Rs. 3.3 mn. The remuneration proposed to be paid is commensurate with the size and complexity of the operations of the company.
22-Aug-2023	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Jai Arya (DIN: 08270093) as Independent Director for five years from 14 November 2023	FOR	FOR	Jai Arya, 68, is a board member of Official Monetary and Financial Institutions Forum (OMFIF) – a UK based research consultancy organisation. He is also a Senior Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. He has been on the board as an Independent Director since 14 November 2018. He has attended all five board meetings held in FY23 (100%). His reappointment is in line with statutory requirements.
22-Aug-2023	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Sir Charles Richard Vernon Stagg (DIN: 07176980) as Independent Director for five years from 11 February 2024	FOR	FOR	Sir Charles Richard Vernon Stagg, 67, is the Chairperson of JP Morgan Asian Growth and Income Investment Trust. He is the Warden of Winchester College and a Trustee of the School of Oriental and African Studies in London. Prior to this, he was the Chairperson of Rothschild India. He has also served in UK Foreign Services, including positions as High Commissioner in Delhi and British Ambassador in Kabul. He has been on the board as an Independent Director since 11 February 2019 and has attended three out of five board meetings held in FY23 (60%). The company has clarified that he could not attend one board meeting in FY23 due to lack of electricity where he was located, in South Africa. His aggregate attendance over three years is 80.0% (12 out of 15 board meetings). His reappointment is in line with statutory requirements.
22-Aug-2023	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions of Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd for FY24 and up to the date of the FY24 AGM	FOR	FOR	Max Life Insurance Company Limited is an 87% subsidiary of the company. Of the balance, ~12% is held by Axis Bank Limited. Max Life pays fees/commission/rewards for distribution of life insurance products as per agreement with Axis Bank in accordance with IRDAI regulations/stipulations. Max Life also uses the extensive network of branches etc. of Axis Bank for display of publicity material for the purpose of insurance awareness. We note that such transactions amounted to Rs. 18.0 bn in FY23, however the shareholder approved limit of the same was Rs. 13.5 bn for FY23 and Rs. 6.5 bn from 1 April 2023 till the date of the FY23 AGM. The company must explain the discrepancy in the approved limit and the actual transactions, and if there was a breach in the approved limits for FY23. Notwithstanding, we support these transactions as they are at arms' length and in the ordinary course of business.
23-Aug-2023	City Union Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. For investors, we have provided an analysis of the financial statements.
23-Aug-2023	City Union Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.0 per equity share of face value of Rs. 1.0 per equity share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 740.4 mn and the dividend payout ratio is 7.9% of standalone PAT. In FY22, the dividend payout ratio was 9.7%.
23-Aug-2023	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint Jagannathan & Sarabeswaran and K. Gopal Rao & Co. as joint statutory auditors for FY24 and fix their remuneration	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/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. In AGM 2022, the bank appointed Jagannathan & Sarabeswaran and K. Gopal Rao & Co. as joint statutory auditors for a second term, as approved by RBI. The company seeks the reappointment of Jagannathan & Sarabeswaran and K. Gopal Rao & Co. as joint statutory auditors for a third term of FY24. The bank proposes an overall audit fee of Rs. 9.0 mn (plus out of pocket expenses but excluding applicable taxes payable) for FY24 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.
23-Aug-2023	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY24	FOR	FOR	CUB proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor. We note that in the past, audit fees, including that of branch auditors, have been about 3x the fees paid to the statutory auditors. To this extent, the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors.
23-Aug-2023	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint V.N. Shivashankar (DIN:00929256) as Independent Director for the second term till 6 February 2026	FOR	FOR	V.N. Shivashankar, 53, is the Founder of VNS Legal – a corporate law firm based out of Chennai focusing on legal advisory services on capital market regulations, takeover offers, compliance issues, corporate litigation. He has been on the board since February 2018 and has been an Independent Director since September 2018. The company proposes to reappoint him as an Independent Director for the residual second term of three years till 6 February 2026, in line with RBI regulations. He has attended all 12 board meetings in FY23 (100%). His reappointment is in line with statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
23-Aug-2023	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint Dr. T.S. Sridhar (DIN: 01681108) as Independent Director for the second term till 6 February 2026	FOR	FOR	Dr. T. S. Sridhar, 68, is a retired IAS officer. He is the former Additional Chief Secretary/Commissioner of Revenue Administration and has over 35 years of experience in all levels of administration which includes planning and monitoring of schemes at the Secretariat level and also implementation of schemes at district level and co-ordination of Govt., programmes. He has been on the board since February 2018 and has been an Independent Director since September 2018. The company proposes to reappoint him as an Independent Director for the residual second term of three years till 6 February 2026, in line with RBI regulations. He has attended all 12 board meetings in FY23 (100%). His reappointment is in line with statutory requirements.
23-Aug-2023	City Union Bank Ltd.	AGM	MANAGEMENT	Approve amendment of Articles of Association (AoA) to include a provision for the appointment of Executive Director / Whole Time Director / Deputy Managing Director / Joint Managing Director or any other Director in capacity of Whole-time Director	FOR	FOR	The company seeks shareholder approval on addition to new sub-clauses or amendment to old clauses, considering the need to have a provision for the appointment of Executive Director / Whole Time Director / Deputy Managing Director / Joint Managing Director or any other Director in capacity of Whole-time Director, in the Articles of Association of the Bank. We support these amendments as they are in line with the statutory requirements.
23-Aug-2023	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	If the entire quantum of Rs 5.0 bn is raised (at current market prices of Rs 133.75 per share), CUB will issue ~ 37.4 mn shares and the maximum dilution will be ~ 4.8% on the post issue paid up equity share capital. The proposed capital to be raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. It will also increase the bank's ability to participate in opportunistic situations should they arise.
24-Aug-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Aug-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Aug-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 9.0 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 51.7% of standalone after-tax profits. The payout ratio for FY22 was 39.4%.
24-Aug-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Reappoint Ravi Modi (DIN: 00361853) as Director, liable to retire by rotation	FOR	FOR	Ravi Modi, 43, is part of the promoter family and the Executive Chairperson and Managing Director. He has served on the board since inception (in May 2002). He has attended all six board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
24-Aug-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 3.0 mn per annum to Sunish Sharma (DIN: 00274432), Non-Executive Non-Independent Director for five years from FY23	FOR	FOR	Sunish Sharma, 48, is the Founder and Managing Partner at Kedaara Capital and a Non-Executive Non-Independent Director. He has been on the board since 24 August 2017. The company seeks shareholder approval to pay remuneration (in the form of sitting fees and commission) aggregating to Rs. 3.0 mn per annum for five years from FY23. In the September 2021 EGM, the company has received shareholder approval to pay remuneration (in the form of sitting fees and commission) aggregating to Rs. 3.0 mn per annum to its Independent Directors during their first tenure of five years. We believe the remuneration payable to Sunish Sharma is in line with the company's practice of paying remuneration to all Non-Executive Directors and commensurate with the size of the company. Further, the remuneration is capped in absolute terms and the approval is for a fixed tenure of five years.
24-Aug-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to delete clauses relating to the Investment Agreement	FOR	FOR	In the July 2017 EGM, the company received shareholder approval to adopt a new set of Articles of Association, wherein the AoA was divided into Part I and Part II. Part II of the AoA contained the Investment Agreement executed then with two Investors (Rhine Holdings and Kedaara Capital). It was mentioned in the AoA that Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange. The Investors have exited from the company by selling the shares held by them in the Company through an Offer for sale (OFS) in the IPO. The company now proposes to delete Part II of the AoA, including the reference of Part I and Part II in the event of listing of equity shares on a recognized stock exchange. In accordance with the existing AoA, Part II shall automatically terminate and cease to have any force and effect from such date of listing the equity shares. We support these amendments as they are being done to give effect to the termination of the Investment Agreement and remove redundant clauses in the AoA.
28-Aug-2023	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Aug-2023	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Nushi Wadia (DIN: 00015731) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nushi Wadia, 79, is promoter and Non-Executive Chairperson of the company. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that SEBI had issued an order banning Bombay Dyeing and Manufacturing Company Ltd (Bombay Dyeing) and its promoters including Nushi Wadia from the securities market for two years. However, as per the FY23 Annual Report of Bombay Dyeing, the company has filed an appeal with Securities Appellate Tribunal (SAT) against SEBI's order above and has obtained a stay on the same. The company has sought an ordinary approval for reappointment. We believe 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 as a criterion for board membership and support his reappointment.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Aug-2023	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Varun Berry DIN: 05208062) as Executive Vice-Chairperson and Managing Director for five years from 1 April 2024 and fix his remuneration	FOR	AGAINST	Varun Berry, 62, has been the Managing Director of the company since April 2014. The company proposes to reappoint Varun Berry as Executive Vice-Chairperson and Managing Director for five years from 1 April 2024. We estimate Varun Berry's FY24 remuneration at Rs 390.5 mn which is high in comparison to peers and the size and scale of business. Further, the remuneration structure lacks transparency. We note that in the past i.e., during FY17 to FY21 all the stock options granted during each year were granted to Varun Berry. In the 2021 AGM, the company introduced the Phantom Option Scheme 2021 and replaced the existing BIL ESOS scheme with the Phantom Stock Option Scheme 2021. There is no clarity on the quantum of phantom stock options that were granted to him after the earlier scheme was replaced: historically, fair value of stock options have averaged at ~60% of overall pay. The company must disclose whether Varun Berry has received phantom options under the new scheme to enable the shareholders to make an informed decision with respect to his proposed remuneration. In the absence of clarity on a substantial portion of remuneration, we are unable to support the remuneration.
28-Aug-2023	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for five years from 7 February 2024	FOR	FOR	Ms. Tanya Dubash, 54, is Executive Director and Chief Brand Officer, Godrej Industries Limited. She has been on the board of Britannia since 7 February 2019. She has attended five out of seven (71%) of the board meetings held in FY23 and seventeen out of twenty-one (81%) of the board meetings in the last three financial years. Her reappointment is in line with statutory requirements.
28-Aug-2023	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. Even so, the company must upload the proposed copy of the AoA on the website of the company.
28-Aug-2023	Britannia Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
29-Aug-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Aug-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Aug-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023.
29-Aug-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporation in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Aug-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-Aug-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Yukihiko Yamashita (DIN: 10237093) as Whole Time Director designated as Joint Managing Director-Engineering and Quality Assurance for three years from 1 August 2023 and fix his remuneration	FOR	FOR	Yukihiko Yamashita, 55, joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiko Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY23. Yukihiko Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiko Yamashita is a professional whose skills and experience carry a market value.
29-Aug-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 285,000 payable to R. J. Goel & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR	FOR	S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Sandeep Bakshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Sandeep Bakshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd., ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd., ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd; it provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30-Aug-2023	Zomato Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Aug-2023	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non Independent Director, liable to retire by rotation	FOR	AGAINST	Sanjeev Bikhchandani, 60, Founder and Executive Director of Info Edge (India) Limited (Info Edge) and its nominee on the board of Zomato: on 30 June 2023, Info Edge held 13.9% of Zomato's equity. Sanjeev Bikhchandani has attended seven of eight board meetings held in FY23 and retires by rotation. Sanjeev Bikhchandani has been a member of the NRC since 1 March 2021 and as an NRC member is accountable for the manner in which remuneration has been managed in FY22. Deepinder Goyal, Managing Director and CEO, despite company performance and the company's stock option scheme not being in favor with shareholders - 82% of institutional investors voted AGAINST in the July 2022 postal ballot - was granted stock options of an aggregate fair value of Rs.13.7 bn on 12 April 2021. These stock options have been granted at face value and will vest on time and performance conditions - however, the share of options that vest based on his mere continuation in the company has not been disclosed. Deepinder Goyal's remuneration is higher than the CEOs of all S&P BSE SENSEX companies, most of which are profitable; Zomato continues to post losses.
30-Aug-2023	Zomato Ltd.	AGM	MANAGEMENT	Approve reclassification of authorized share capital and consequent alteration to Memorandum of Association	FOR	FOR	As on 31 March 2023, against the Authorised Share Capital of Rs. 14.5 bn comprising Rs. 8.8 bn as equity share capital and Rs. 5.7 bn divided into various categories of preference share capital, there are no shares issued against the preference shares. The company intends to cancel the unissued authorized preference share capital of the Company and reallocate the same to authorized equity share capital. The company believes this will allow it to utilize the buffer available in the authorized capital and to utilize the stamp duty cost paid on such capital increase.
01-Sep-2023	Kei Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-Sep-2023	Kei Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs.3.0 per share of face value Rs. 2.0 each as final dividend for FY23.	FOR	FOR	The total dividend outflow for FY23 is Rs. 270.6 mn and the dividend payout ratio is 5.7%, which is low.
01-Sep-2023	Kei Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 00128865) as Director, liable to retire by rotation	FOR	FOR	Rajeev Gupta, 59, is Executive Director (Finance) and CFO of the company. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He has attended all four board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
01-Sep-2023	Kei Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to S Chander & Associates, cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
01-Sep-2023	Kei Industries Ltd.	AGM	MANAGEMENT	Reappoint Anil Gupta (DIN: 00006422) as Chairperson and Managing Director for five years from 1 July 2024 and fix his remuneration at a maximum of 5% of profits	FOR	AGAINST	Anil Gupta, 64, is promoter and Chairperson and Managing Director, KEI Industries Ltd. His current term will end on 30 June 2024. He received Rs. 339.4 mn in FY23, which was 62x the median employee remuneration. Anil Gupta's remuneration aggregated 5.3% of FY23 standalone pre-tax profits and 14.6% of the standalone employee benefit expense. While we support his reappointment, we do not support his remuneration terms as we estimate his FY24 remuneration at Rs. 379.1 mn, which is higher than peers and not commensurate with the size and scale of the company. Based on payouts in the past five years, it is likely that he will receive 5% of profits as remuneration, which is high. Further, there are no disclosures on the performance metrics that determine variable commission. We expect companies to disclose performance metrics and cap the remuneration payable in absolute terms. We raise concern that the NRC is largely comprised of tenured independent directors with an average board tenure of over 29 years, and tenure on the NRC of almost 21 years.
05-Sep-2023	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-Sep-2023	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.00 per equity share (face value of Re.1.0 each) per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.29 bn and the payout ratio is 78.2%.
05-Sep-2023	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Reappoint P. Vaidyanathan (DIN: 00029503) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P. Vaidyanathan, 75, has served as an Independent Director from 29 March 1999 to 31 March 2019. He was redesignated as a Non-Independent Director from 1 April 2019. He is a Chartered Accountant and has 30 years of experience in the finance function. He has attended six out of eight (75%) board meetings in FY23 and 18 out of 21 (86%) board meetings in the last three years. We expect directors to all board meetings. His reappointment meets all statutory requirements. The company has sought an ordinary resolution for his reappointment. We believe 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 as a criterion for board membership and support his reappointment.
05-Sep-2023	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Reappoint K. S. Thanarajan (DIN00012285) as Director, liable to retire by rotation	FOR	FOR	K. S. Thanarajan, 74, is former Joint Managing Director of the company and he was in charge of the day-to-day operations of the dairy division. He is serving on the board since 18 January 2017. He has attended all (eight out of eight) the board meetings in FY23. His reappointment meets all statutory requirements.
05-Sep-2023	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 130,000 payable to Ramachandran & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
05-Sep-2023	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Approve continuation of R G Chandramogan (DIN 00012389) as Non-Executive Non-Independent Director, liable to retire by rotation, after attaining 75 years of age on 1 March 2024	FOR	FOR	R G Chandramogan, 74, is promoter and Chairperson, Hatsun Agro Product Limited. He is associated with the company since inception and is the former Managing Director of the company. He has been in the dairy business for more than five decades. He has attended all (eight out of eight) the board meetings in FY23. The company seeks shareholder approval for continuation of his directorship since he will attain the age of seventy-five on 1 March 2024. We do not consider age to be a criterion for board memberships. We raise concern that four of the five listed independent directors had low board meeting attendance in FY23 – as Chairperson, R G Chandramogan must improve the efficacy of board meetings.
05-Sep-2023	Hatsun Agro Products Ltd.	AGM	MANAGEMENT	Approve continuation of K. S. Thanarajan (DIN00012285) as Director, liable to retire by rotation, after attaining 75 years of age on 20 March 2024	FOR	FOR	K. S. Thanarajan, 74, is former Joint Managing Director of the company and he was in charge of the day to day operations of the dairy division. He is serving on the board since 18 January 2017. He has attended all (eight out of eight) the board meetings in FY23. The company seeks shareholder approval for continuation of his directorship since he will attain the age of seventy-five on 20 March 2024. We do not consider age to be a criterion for board memberships.
06-Sep-2023	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Sep-2023	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Reappoint Ms Smita Jatia (DIN: 03165703) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Smita Jatia, 53, is part of the promoter group and the Non-Executive Vice-Chairperson of Westlife Foodworld Limited. She has over 20 years of experience in the QSR industry. She has been on the board since 18 September 2013. She has attended all four of the board meetings in FY23. She retires by rotation and her reappointment is in line with the statutory requirements.
06-Sep-2023	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Reappoint Ms. Amisha Hemchand Jain (DIN: 05114264) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Amisha Hemchand Jain, 46, is the CEO at Zivame and was appointed as an Independent Director in April 2019. She holds a Master's in Electronics Engineering and MBA. She has attended three out of four (75%) of the board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements.
06-Sep-2023	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Appoint Jyotin Kantilal Mehta (DIN: 0003518) as Independent Director for five years from 7 August 2023	FOR	FOR	Jyotin Kantilal Mehta, 65, is the former VP and Chief Internal Auditor of Voltas Limited. He has over forty years of experience and has held leadership positions in ICICI group and Shell group companies. He has experience in corporate finance, internal audit, corporate governance, risk and controls, company law and legal and regulatory compliance and customer service. He is a visiting faculty in SP Jain Institute of Management Research and Welingkar Institute of Management (WeSchool). He is a Chartered Accountant, Company Secretary and a Management Accountant. His appointment as an Independent Director is in line with statutory requirements.
07-Sep-2023	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of securities upto Rs 40.0 bn by way of QIP to QIBs	FOR	FOR	As on 30 June 2023, the company's CRAR was 17.4%. At current market price the company will have to issue 37.7 mn shares to raise the Rs 40.0 bn. The overall dilution is at 4.4% of the expanded capital base, which is not very high. The capital will be used to support the company's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities as and when they arise, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide Chola Investments with a buffer to absorb potential impact arising from any deterioration in asset quality.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
08-Sep-2023	Berger Paints India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every five shares held (ratio of 1:5)	FOR	FOR	On 9 August 2023, the board approved a bonus issue of 1:5 (one equity share of Rs. 1.0 each for every five shares of Rs. 1.0 held in the company), for which securities premium account will be capitalized to the extent of Rs. 0.19 bn (out of Rs. 1.21 bn available on 31 March 2022). The bonus issue will lower the per share price, thereby improving the liquidity and expand the retail shareholder base.
08-Sep-2023	CIE Automotive India Ltd.	POSTAL BALLOT	MANAGEMENT	Adoption of new set of Articles of Association (AoA)	FOR	FOR	In May 2023, Mahindra & Mahindra Ltd (M&M) sold its entire stake (3.195% equity share capital) in the company and signed the termination deed terminating the shareholders' agreement in July 2023. The company seeks approval for removal of clauses related to the shareholders' agreement from the AoA. Further, the company also seeks approval to remove the references to the provisions of the Companies Act, 1956 and to include the clauses related to other regulatory changes that have taken place. The current AoA will be replaced by a new set of AoA, reflecting these changes.
08-Sep-2023	CIE Automotive India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jairaj Purandare (DIN: 00159886) as Independent Director for five years from 10 June 2023	FOR	FOR	Jairaj Purandare, 64, is founder and Chairperson, JMP Advisors Pvt Limited. He has over four decades of experience in accounting, tax and business advisory matters. Previously, he was Regional Managing Partner, Chairperson-Tax and Country Leader-Markets & Industries at PricewaterhouseCoopers India. Before that, he was Chairperson of Ernst & Young India (EY). He has also been the Country Head of the Tax and Business Advisory practice of Andersen India. He is a Chartered Accountant, holds a B.Sc., from University of Bombay and has attended the YPO Presidents Program at Harvard Business School. His appointment is in line with statutory requirements.
08-Sep-2023	CIE Automotive India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shriprakash Shukla (DIN: 00007418) as Non-Executive Non-Independent Director from 19 July 2023, liable to retire by rotation	FOR	FOR	Shriprakash Shukla, 63, is the Chairperson of the several Mahindra Group companies engaged in defense, aerospace and agri sectors. He is the former President of Group Strategy and Chief Brand Officer, Mahindra Group. He was appointed on the board as a Non-Executive Non-Independent director and a representative of Mahindra & Mahindra Ltd (M&M) in April 2015. In May 2023, M&M divested their entire stake in the company. Subsequently, in July 2023, on signing of the deed of termination between the company & M&M, Shriprakash Shukla's nomination was withdrawn by M&M and accordingly Shriprakash Shukla resigned from the board on 18 July 2023. The current promoters, Participaciones Internacionales Autometal Dos, S.L. have proposed to appoint him as their Nominee director from 18 July 2023. He has attended all the board meetings in 2022 and all the meetings held in 2023 till date. He retires by rotation and his appointment is in line with statutory requirements.
08-Sep-2023	CIE Automotive India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in commission to Independent Directors, aggregating upto Rs. 30.0 mn or upto 1% of net profits, whichever is lower, with an individual limit of Rs. 5.0 mn (including sitting fees) per director for five years from 2023	FOR	FOR	In the 2019 AGM, the shareholders approved payment of commission to its Independent Directors, aggregating Rs. 15.0 mn or up to 1% of net profits, whichever is lower, for each financial year and up to Rs. 2.5 mn to each director. The company now seeks approval to revise the commission payable to upto Rs. 30.0 mn in aggregate or upto 1% of net profits, whichever is lower, for each financial year and up to Rs. 5.0 mn (including sitting fees) to each director. The proposed commission is reasonable and in line with market practices. CIE's proposal of capping the aggregate commission and individual remuneration for each independent director is a good practice.
08-Sep-2023	CIE Automotive India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jairaj Purandare (DIN: 00159886) as Independent Director for five years from 10 June 2023	FOR	FOR	Jairaj Purandare, 64, is founder and Chairperson, JMP Advisors Pvt Limited. He has over four decades of experience in accounting, tax and business advisory matters. Previously, he was Regional Managing Partner, Chairperson-Tax and Country Leader-Markets & Industries at PricewaterhouseCoopers India. Before that, he was Chairperson of Ernst & Young India (EY). He has also been the Country Head of the Tax and Business Advisory practice of Andersen India. He is a Chartered Accountant, holds a B.Sc., from University of Bombay and has attended the YPO Presidents Program at Harvard Business School. His appointment is in line with statutory requirements.
08-Sep-2023	CIE Automotive India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shriprakash Shukla (DIN: 00007418) as Non-Executive Non-Independent Director from 19 July 2023, liable to retire by rotation	FOR	FOR	Shriprakash Shukla, 63, is the Chairperson of the several Mahindra Group companies engaged in defense, aerospace and agri sectors. He is the former President of Group Strategy and Chief Brand Officer, Mahindra Group. He was appointed on the board as a Non-Executive Non-Independent director and a representative of Mahindra & Mahindra Ltd (M&M) in April 2015. In May 2023, M&M divested their entire stake in the company. Subsequently, in July 2023, on signing of the deed of termination between the company & M&M, Shriprakash Shukla's nomination was withdrawn by M&M and accordingly Shriprakash Shukla resigned from the board on 18 July 2023. The current promoters, Participaciones Internacionales Autometal Dos, S.L. have proposed to appoint him as their Nominee director from 18 July 2023. He has attended all the board meetings in 2022 and all the meetings held in 2023 till date. He retires by rotation and his appointment is in line with statutory requirements.
08-Sep-2023	CIE Automotive India Ltd.	POSTAL BALLOT	MANAGEMENT	Adoption of new set of Articles of Association (AoA)	FOR	FOR	In May 2023, Mahindra & Mahindra Ltd (M&M) sold its entire stake (3.195% equity share capital) in the company and signed the termination deed terminating the shareholders' agreement in July 2023. The company seeks approval for removal of clauses related to the shareholders' agreement from the AoA. Further, the company also seeks approval to remove the references to the provisions of the Companies Act, 1956 and to include the clauses related to other regulatory changes that have taken place. The current AoA will be replaced by a new set of AoA, reflecting these changes.
08-Sep-2023	CIE Automotive India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in commission to Independent Directors, aggregating upto Rs. 30.0 mn or upto 1% of net profits, whichever is lower, with an individual limit of Rs. 5.0 mn (including sitting fees) per director for five years from 2023	FOR	FOR	In the 2019 AGM, the shareholders approved payment of commission to its Independent Directors, aggregating Rs. 15.0 mn or up to 1% of net profits, whichever is lower, for each financial year and up to Rs. 2.5 mn to each director. The company now seeks approval to revise the commission payable to upto Rs. 30.0 mn in aggregate or upto 1% of net profits, whichever is lower, for each financial year and up to Rs. 5.0 mn (including sitting fees) to each director. The proposed commission is reasonable and in line with market practices. CIE's proposal of capping the aggregate commission and individual remuneration for each independent director is a good practice.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
09-Sep-2023	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Krishna Kumar Khandelwal (DIN: 09477623) as Independent Director for two years from 15 June 2023	FOR	FOR	Dr. Krishna Kumar Khandelwal, 64, is a retired IAS Officer, Haryana Cadre. He has worked in several administrative positions and has been Deputy Commissioner of Faridabad and Chandigarh. He holds eighteen degrees and three doctorates across diverse fields, including IT, Law, Management, Social Sciences and others. Before joining IAS, he was an Assistant Professor at two universities. Presently, he serves as Chief National Commissioner at Bharat Scouts and Guides, Delhi. His appointment is in line with statutory requirements.
09-Sep-2023	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by inserting sub-clause (d) after existing sub-clause (c) under clause 102 following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
11-Sep-2023	Radiant Cash Management Services Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
11-Sep-2023	Radiant Cash Management Services Ltd	AGM	MANAGEMENT	Confirm interim dividend of Re. 1.0 per equity share and declare final dividend of Rs. 2.0 per equity share (face value Re. 1.0 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 320.1 mn and the dividend payout ratio is 51% of standalone after-tax profits.
11-Sep-2023	Radiant Cash Management Services Ltd	AGM	MANAGEMENT	Reappoint Renuka David (DIN 02190575), as director, liable to retire by rotation	FOR	FOR	Ms. Renuka David, 58, is the Promoter and Whole-Time Director. She has been with the company since 2005 and retires by rotation. She attended eight of nine (89%) board meetings held in FY23. Her reappointment is in line with statutory requirements.
11-Sep-2023	Radiant Cash Management Services Ltd	AGM	MANAGEMENT	Reappoint David Devasahayam (DIN: 02154891) as Managing Director for five years from 26 October 2023 and fix his remuneration as minimum remuneration	FOR	FOR	David Devasahayam, 63, is Promoter and Chairperson and Managing Director. He has been associated with the company from 2005. For FY23, his remuneration was Rs. 20.0 mn. His proposed remuneration is estimated at Rs. 20.0 mn, and is commensurate with the size and scale of the business and his role. We note his remuneration since FY16 has been unchanged at Rs. 20.0 mn.
11-Sep-2023	Radiant Cash Management Services Ltd	AGM	MANAGEMENT	Reappoint Renuka David (DIN: 02190575) as Director for five years from 26 October 2023 and fix her remuneration as minimum remuneration	FOR	FOR	Renuka David, 58, is Promoter and Whole-Time Director. She is also the wife of Chairperson and Managing Director David Devasahayam. For FY23, her remuneration was Rs. 3.6 mn. Her proposed remuneration is estimated at Rs. 3.6 mn, and is commensurate with the size and scale of the business and her role. We note her remuneration since FY16 has been unchanged at Rs. 3.6 mn.
15-Sep-2023	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023	FOR	FOR	Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements.
18-Sep-2023	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Sep-2023	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Milan Khakhar (DIN: 00394065) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Milan Khakhar, 62, is Chairperson and Managing Director of Solid Stone Company Limited (listed on BSE) which is engaged in processing and trading of pre-polished marbles, natural stones, mosaics, marble slabs and semi-precious gemstones. The Khakhar family were among the pre-IPO investors of FSN E-Commerce Ventures Limited and the prospectus suggests that they first invested in 2014. Jeeno Khakhar jointly with Kanika Khakhar and Isha Khakhar (relatives of Milan Khakhar) held 2,250,000 equity shares in FSN E-Commerce Ventures Limited pre-IPO (0.48% of pre-IPO paid-up capital) and were to offer 900,000 by way of offer-for-sale at the initial public offering. The Khakhar family is not among the top public shareholders of FSN E-Commerce Ventures Limited on 30 June 2023. Ms. Falguni Nayar (founder of FSN E-Commerce Ventures Limited) held 3.42% equity in Solid Stone Company Ltd. (where the Khakhar family is a promoter and Milan Khakhar is the Managing Director) on 30 June 2023. Milan Khakhar attended eight out of nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
18-Sep-2023	FSN E-Commerce Ventures Ltd.	AGM	MANAGEMENT	Reappoint Ms. Adwaita Nayar (DIN: 07931382) as Director, liable to retire by rotation	FOR	FOR	Ms. Adwaita Nayar, 32, is part of the promoter family and is co-founder of FSN E-Commerce Ventures Limited. She serves as Chairperson and CEO of Nykaa Fashion Private Limited, where she heads the multi-brand retail business of the company including Nykaa owned brands like Nyri, NYKD, Likha, MIXT, Azai, Kica, 20Dresses, Pipa Bella, etc. She holds a bachelor's degree in applied mathematics from Yale University (2012) and completed her MBA from Harvard Business School (2017). She attended all nine board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.
20-Sep-2023	UNO Minda Limited.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-Sep-2023	UNO Minda Limited.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share and confirm interim dividend of Rs. 0.5 per equity share of face value Rs. 2.0 per share for FY23	FOR	FOR	The total equity dividend outflow for FY23 including the interim dividend is Rs. 859.5 mn and dividend payout is 20.1%. The payout ratio for FY22 was 21.9% of standalone PAT.
20-Sep-2023	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Nirmal Kumar Minda (DIN: 00014942) as Director, liable to retire by rotation	FOR	FOR	Nirmal Kumar Minda, 66, is part of the promoter group and the Chairperson and Managing Director. He has been on the board since September 1992. He has attended all nine board meetings in FY23 (100%). We note that he is on the board of 14 other companies, which likely folds into his job description. He retires by rotation. His reappointment is in line with statutory requirements.
20-Sep-2023	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Ravi Mehra (DIN: 01651911) as Director, liable to retire by rotation	FOR	FOR	Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He has been on the board since April 2021. He has attended eight out of nine board meetings in FY23 (89%). He retires by rotation. His reappointment is in line with statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
20-Sep-2023	UNO Minda Limited.	AGM	MANAGEMENT	Ratify remuneration of Rs. 735,000 payable to Jitender Navneet & Co., as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
20-Sep-2023	UNO Minda Limited.	AGM	MANAGEMENT	Approve issue of equity/equity linked securities up to Rs. 15.0 bn and issue of debt securities up to the borrowing limit	FOR	FOR	If the company raises the entire funds through issue of equity/equity-linked securities at the current market price of Rs. 631.2 (on 5 September 2023), the company will need to issue ~ 23.8 mn shares. This will result in equity dilution of ~4.0%, on the post-issue share capital of the company. The shareholders had approved the borrowing limit of Rs. 30.0 bn in June 2023. The company now proposes to issue debt securities up to the borrowing limit. The outstanding consolidated debt stood at ~Rs. 12.5 bn as on 31 March 2023 and the company's debt programs are rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety. If the company raises debt to the extent of the borrowing limit, its consolidated debt/equity will stand at ~ 0.7x based on the net worth as on 31 March 2023. The proposed fund raise is a part of the growth strategy and to augment the long-term resources of the company and general corporate and other purposes. The validity of the approval is 365 days from obtaining shareholder's approval. However, we expect the company to have presented two separate resolutions for raising equity/equity linked securities up to Rs. 15.0 bn and raising debt securities up to the borrowing limit. Notwithstanding, we support this enabling resolution as it will aid in augmenting the company's capital base.
20-Sep-2023	UNO Minda Limited.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration	FOR	FOR	The Company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors.
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Kumar (DIN: 00208173), as Director, liable to retire by rotation	FOR	FOR	Sanjeev Kumar, 51, is the founder promoter of the company. He was the Joint Managing Director of PVR Limited. Post the merger of Inox Leisure with PVR, Sanjeev Kumar was redesignated as Executive Director, liable to retire by rotation, for five years from 6 February 2023. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. The scheme embedded the provision that post the amalgamation, Sanjeev Kumar shall be redesignated as Executive Director of the merged entity for five years. He has attended 5 out of six (83.3%) board meetings in FY23. His reappointment meets all statutory requirements.
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Ms. Renuka Ramnath (DIN: 00147182) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Renuka Ramnath, 61, is the Founder, Managing Director and CEO of Multiples Alternate Asset Management (Multiples), a private equity manager. Multiples, through a separate fund, holds 1.10% equity in the company as on 30 June 2023. She has been serving on the board since January 2013. She has attended 80% (4/5) board meeting held during FY22. Her reappointment is in line with statutory requirements.
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 2.8 mn to Sanjai Vohra (DIN: 00700879), Independent Director, for FY23	FOR	FOR	Sanjai Vohra is serving on the board of PVR since 30 September 2011. He has worked with JP Morgan and with UBS AG, Singapore as Managing Director. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Sanjai Vohra was paid Rs. 2.4 mn in FY22. The proposed remuneration of Rs. 2.8 mn is in line with market practices.
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.8 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580), Independent Director, for FY23	FOR	FOR	Pallavi Shroff has been serving on the board since October 2019. She is the managing Partner of Shardul Amarchand Mangaldas & Co. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Pallavi Shroff was paid Rs. 1.8 mn in FY22. The proposed remuneration of Rs. 1.8 mn is in line with market practices.
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.65 mn to Deepa Misra Harris (DIN: 00064912), Independent Director who resigned effective 10 February 2023, for FY23	FOR	FOR	Deepa Misra Harris was serving on PVR's board between 27 March 2019 to 10 February 2023. She was the head of Sales and Marketing for Taj Hotels, Palaces, Resorts and Safaris. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Deepa Harris was paid Rs. 1.8 mn in FY22. The proposed remuneration of Rs. 1.65 mn is in line with market practices.
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.65 mn to Vikram Bakshi (DIN: 00189930), Independent Director who resigned effective 10 February 2023, for FY23	FOR	FOR	Vikram Bakshi was associated with PVR between September 2005 to February 2023. He is the former Managing Director Connaught Plaza restaurants Pvt Ltd: a Joint venture with McDonald's Corporation of USA and JV partner of McDonald's for North and East India. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Vikram Bakshi was paid Rs. 2.0 mn in FY22. The proposed remuneration of Rs. 1.65 mn is in line with market practices.
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 2,661,974 (USD 32,083) to Gregory Adam Foster (DIN: 08926167), Independent Director for 1 April 2023 till the date of his resignation on 10 February 2023	FOR	FOR	Gregory Adam Foster was associated with PVR between 21 October 2020 and 10 February 2023. He is the former CEO of Imax Entertainment. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. He was paid Rs. 2.7 mn in FY22. The proposed remuneration of Rs.2.66 mn is in line with market practices.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 63.5 mn plus perquisites to Ajay Bijli, Managing Director from 1 April 2022 to 5 February 2023	FOR	FOR	Ajay Bijli, 56, is the founder promoter of the company. He was paid Rs. 74.8 mn in FY23. However, the company is seeking approval for his remuneration of Rs. 63.5 mn till 5 February 2023, before the merger with Inox. The merger was effective from 6 February 2023 and the company had sought a separate approval for his remuneration through a postal ballot in May 2023. His remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They had successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survived the crisis.
26-Sep-2023	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs.43.9 mn plus perquisites to Sanjeev Kumar, Executive Director, from 1 April 2022 to 5 February 2023	FOR	FOR	Sanjeev Kumar, 51, is the founder promoter of the company. He was paid Rs. 51.7 mn in FY23. However, the company is seeking approval for his remuneration of Rs. 43.9 mn till 5 February 2023, before the merger with Inox. The merger was effective from 6 February 2023 and the company had sought a separate approval for his remuneration through a postal ballot in May 2023. His remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They had successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survived the crisis.
27-Sep-2023	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Solmaz Altin (DIN: 08206960) as Non-Executive Non-Independent Director from 22 August 2023, liable to retire by rotation	FOR	FOR	Solmaz Altin, 49, is Managing Director – Strategic Business Group covering India, Indonesia, Malaysia, Laos, The Philippines, Myanmar, Cambodia and all markets in Africa for Prudential Plc. He is also responsible for the technology function for the Prudential Group. He joined Prudential as Group Strategic Transformation Officer in May 2022. He has 25 years of experience in leading business change and growth in the financial services industry. Previously, he was Regional Chief Executive Officer, Asia-Pacific at Allianz SE branch, Singapore. He represents Prudential Corporation Holdings Limited, which is listed as part of the promoter group and owned 22.07% of the company's equity on 30 June 2023. He retires by rotation and his appointment is in line with statutory requirements.
27-Sep-2023	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in terms and conditions of the arrangements with Axis Bank Limited and its subsidiaries with respect to Max Life Insurance Company Limited	FOR	FOR	MFSL proposes to transfer ~7% additional stake in Max Life, a material subsidiary, to Axis Bank and its affiliates (Axis Bank group); the Axis Bank group already holds xx% in Max Life under the initial agreement with Max Financial Services Limited (MFSL). Axis group eventually intends to hold 30% equity stake in Max Life – this was approved by shareholders in 2020. MFSL seeks to vary the initial agreements terms: under the new terms, Axis Bank will have five directors and MFSL will have two directors on Max Life's board. Axis Bank will have quorum rights, veto rights on matters where both parties do not agree and the right to appoint a Chairperson on Max Life's board. We generally do not support quorum rights and the right to appoint directors disproportionate to shareholding in a company. Notwithstanding, we understand that even with ~20% stake in Max Life, Axis Bank is the controlling partner, responsible for its operations and scalability, with MFSL acting as the financial partner. Given the strategic important of this partnership to MFSL, we support this resolution. Post completion of the reverse merger of Max Life into MFSL (as outlined in agreement), Axis Bank will become shareholders in a listed company and will have to conform to all norms outlined by IRDAI and other regulatory authorities. Further, in line with regulations, any special rights will require periodic shareholder approval. The company must disclose the valuation report used to determine the fair market price.
27-Sep-2023	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of Rs. 16.1 bn between Max Life Insurance Company Limited (Max Life), an 87% subsidiary, and Axis Bank Limited, a related party of Max Life, for subscription of equity shares of Max Life by Axis Bank Limited	FOR	FOR	In February 2020, the company and Axis Bank Limited entered into a confidentiality and exclusivity arrangement to explore a long-term strategic partnership. The company had sought shareholder approval for divestment of 29% equity stake in Max Life in June 2020, and this was approved by the shareholders. After a series of transactions, and recommendations and guidance by RBI and IRDAI, Axis Bank and its group entities now hold ~13% stake in Max Life. Max Life now proposes to transfer an additional ~7% stake in the company to Axis Bank – aggregating to 142,579,161 equity shares at a fair market value of Rs. 113.06 per equity share. While we support the transaction, as it is in line with the MFSL's original plan to divest 29% stake to Axis Bank, we believe the company must disclose the valuation report that has been used to determine the fair market price. This would enable the shareholders to make an informed decision.