

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
1	12-04-2023	Nestle India Limited	AGM	Management	To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year 2022 including Balance Sheet as at 31st December 2022, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.	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).	Kotak Custody
2	12-04-2023	Nestle India Limited	AGM	Management	To confirm payment of two Interim Dividends aggregating to 145/- per equity share for the financial year 2022 and to declare final dividend on equity shares for the financial year ended 31st December 2022.	FOR	FOR	The total dividend outflow for 2022 is Rs. 21.2 bn and the dividend payout ratio is 88.7% of after-tax profits.	Kotak Custody
3	12-04-2023	Nestle India Limited	AGM	Management	To appoint a Director in place of Mr. Matthias Christoph Lohner (DIN: 08934420), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Matthias Christoph Lohner, 52, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. He has over twenty-six years of experience in the technical function including the production function. He attended all seven board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
4	12-04-2023	Nestle India Limited	AGM	Management	Ratification of remuneration of Rs.2,22,000/- paid to M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No.: 00019) as the Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year ending 31st December 2023.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.	Kotak Custody
5	12-04-2023	Nestle India Limited	AGM	Management	Approval to the appointment of Ms. Svetlana Leonidovna Boldina (DIN: 10044338), as the Whole-time Director, designated as Executive Director-Finance & Control and Chief Financial Officer for a term of five consecutive years effective from 1st March 2023 until 29th February 2028 and including remuneration.	FOR	FOR	Ms. Svetlana Boldina, a Russian national, has been associated with the Nestlé group for over twenty-five years and previously served as Head of Finance and Control of Nestlé Indonesia. Her appointment will be subject to approval from Central Government. We estimate her annual remuneration at Rs. 107.6 mn – which is commensurate to the company's size. However, her maximum remuneration can go up to ~ Rs. 200.0 mn, excluding certain perquisites. Her remuneration structure is open ended – there is no cap on certain perquisites and the ceiling on aggregate pay is high. The company has not disclosed the quantum/ value of performance share units/ stock units of Nestlé S.A. that may be granted. The remuneration terms of the previous ED – Finance & Control and CFO, David Steven McDaniel were similar, and he received an annual pay of ~Rs. 80.0 mn for 2021 and 2022. We expect the company to be judicious in the payout as it has been in the past. The company must disclose performance metrics that determine her variable pay and cap the remuneration in absolute terms.	Kotak Custody
6	12-04-2023	Nestle India Limited	AGM	Management	Remuneration payable to non-executive directors with the industry standards, it is proposed that the Directors other than Managing Director and the Whole-time Directors, be paid for each of the financial years during their tenure commencing from 1st January, 2023, remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with Section 198 of the Act. The remuneration referred above will be distributed amongst non-executive directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act. None of the non-executive directors shall receive individually a sum exceeding Rs 1,00,00,000/- in a financial year.	FOR	AGAINST	The company had sought shareholder approval at the 2018 AGM for payment of commission to Non-Executive Directors for five years from 1 January 2019, capped at 2.5 mn p.a. per director. The approval was valid till 31 December 2023. The company has been increasing the commission per director by ~25% each year. Given that the commission per non-executive director amounted at Rs. 2.5 mn in 2022, the company has already reached the approved ceiling of Rs. 2.5 mn and thus seeks approval from 1 January 2023 for commission upto Rs. 10.0 mn per director p.a. The aggregate commission will be within the overall limits of 1% of net profits. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Currently the company is paying 0.06% of PAT as non-exec remuneration, which is fair and commensurate with companies of similar calibre. At 10mm per non-exec, Nestle needs to grow its profits by 3.5x to get to the same 0.06% ratio.	Kotak Custody
7	20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more tranches or series, on a private placement basis, for the financial year 2023-24, for an amount not exceeding Rs.7,000 crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2022 was 19.66%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.	Kotak Custody

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8	20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Uday Suresh Kotak (DIN: 00007467), Managing Director & CEO of the Bank, shall become a Non-Executive Non-Independent Director of the Bank, designated and appointed as a Non-Executive Director of the Bank, for a term of five years not liable to retire by rotation, upon his ceasing to be the Managing Director & CEO of the Bank.	FOR	FOR	Following the change in RBI regulations with respect to CEO tenures, Uday Kotak can no longer continue as MD and CEO of Kotak Mahindra Bank following the end of his current tenure, which completes on 31 December 2023. Therefore, the bank proposes to appoint him as non-executive non-independent director from then onwards for a period of five years. While we do not support non-retiring positions on the board for non-executive directors, Uday Kotak's term is fixed for a term of five years and his reappointment will come up for periodic approval of the shareholders. His appointment is in line with statutory requirements.	Kotak Custody
9	20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Mr. Uday Suresh Kotak (DIN: 00007467) for FY 2023-24.	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody
10	20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Infina Finance Private Limited for FY 2023-24.	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody
11	28-04-2023	Axis Bank Limited	PBL	Management	Appointment of Chamarty Seshabhadrasrinivasa Mallikarjunarao (CH S. S. Mallikarjunarao) (DIN: 07667641) as an independent director of the Bank, for a period of 4 (four) years, with effect from February 1, 2023 up to January 31, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.	Kotak Custody
12	28-04-2023	Axis Bank Limited	PBL	Management	Alteration of articles of association - Cancellation of nomination rights of the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI).	FOR	FOR	Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders.	Kotak Custody
13	03-05-2023	Suprajit Engineering Limited	PBL	Management	Appointment of Mr. Bhagya Chandra Rao (DIN: 00211127) as a Non-Executive Independent Director of the Company to hold office for the first term of 5 consecutive years up to March 31, 2028 with effect from April 1, 2023 and that his office shall not be liable to retire by rotation.	FOR	FOR	Bhagya Chandra Rao, 66, is Senior Advisor, Utvyakta Solutions. He has domain expertise and understanding of business transformation, strategy, sales and marketing, supply chain, enterprise resource planning, manufacturing and technology management. We understand from public sources that he was Chairperson, Widia India Tooling Private Limited (2018-20), President, Sandvik Asia Ltd, SMC Supply Chain and Rock Tools (2004-12). He has four decades of experience with organizations such as ABB, IFB Industries, Anand group, WIDIA, and Sandvik Asia Ltd. His appointment as an Independent Director is in line with regulations.	Kotak Custody

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14	08-05-2023	AAVAS Financiers Limited	PBL	Management	To reprice the exercise price of 3,00,000 stock options granted under ESOP-2020 (whether vested or not) from existing exercise price of Rs. 2887.05 per option to Rs. 1690.40 per option i.e. the closing market price prevailing on the National Stock Exchange of India Limited (NSE), being the Stock Exchange that recorded the highest trading volumes in the Equity Shares of the Company on March 21, 2023 i.e. the day immediately preceding the date on which the proposal for repricing is considered by the Nomination and Remuneration Committee.	FOR	AGAINST	From the ESOP 2020 scheme of 0.3 mn options, the company seeks to reprice all 0.3 mn active options to Rs. 1,690.4 per option from Rs. 2,887.05 per option. All the 0.3 mn options under the scheme are outstanding. All other terms and conditions remain unchanged. At the time of approving the original ESOP plan, the company had issued ESOPs at market price. We believe that ESOPs are 'pay at risk' instruments that employees accept at the time of grant. The inherent assumption of such schemes is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. By repricing, the company is attempting to protect employees' downside risk, a protection that is not afforded to the company's shareholders.	Kotak Custody
15	08-05-2023	AAVAS Financiers Limited	PBL	Management	To reprice the exercise price of 3,00,000 stock options granted under ESOP-2021 (whether vested or not) from existing exercise price of Rs. 2477.15 per option to Rs.1690.40 per option i.e. the closing market price prevailing on the National Stock Exchange of India Limited (NSE), being the Stock Exchange that recorded the highest trading volumes in the Equity Shares of the Company on March 21, 2023 i.e. the day immediately preceding the date on which the proposal for repricing is considered by the Nomination and Remuneration Committee.	FOR	AGAINST	From the ESOP 2021 scheme of 0.3 mn options, the company seeks to reprice all 0.3 mn active options to Rs. 1,690.4 per option from Rs. 2,477.15 per option. All the 0.3 mn options under the scheme are outstanding. All other terms and conditions remain unchanged. At the time of approving the original ESOP plan, the company had issued ESOPs at an exercise price which was to be determined by the NRC. We believe that ESOPs are 'pay at risk' instruments that employees accept at the time of grant. The inherent assumption of such schemes is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. By repricing, the company is attempting to protect employees' downside risk, a protection that is not afforded to the company's shareholders.	Kotak Custody
16	08-05-2023	AAVAS Financiers Limited	PBL	Management	To reprice the exercise price of 8,50,000 stock options granted under ESOP-2022 (whether vested or not) from existing exercise price of Rs. 2241.25 per option to Rs. 1690.40 per option i.e. the closing market price prevailing on the National Stock Exchange of India Limited (NSE), being the Stock Exchange that recorded the highest trading volumes in the Equity Shares of the Company on March 21, 2023 i.e. the day immediately preceding the date on which the proposal for repricing is considered by the Nomination and Remuneration Committee.	FOR	AGAINST	From the ESOP 2022 scheme of 0.85 mn options, the company seeks to reprice all 0.85 mn active options to Rs. 1,690.4 per option from Rs. 2,241.25 per option. At the time of approving the original ESOP plan, the company had issued ESOPs at market price. We believe that ESOPs are 'pay at risk' instruments that employees accept at the time of grant. The inherent assumption of such schemes is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. By repricing, the company is attempting to protect employees' downside risk, a protection that is not afforded to the company's shareholders.	Kotak Custody
17	11-05-2023	GMM Pfadler Limited	PBL	Management	To re-appoint Mr. Nakul Toshniwal (DIN: 00350112) as an Independent Director of the Company for a second term of five consecutive years w.e.f. May 16, 2023 up to and including May 15, 2028, and whose office shall not be liable to retire by rotation.	FOR	FOR	Nakul Toshniwal, 48, is the Chairperson and Managing Director of Toshvin Analytical Private Limited, an analytical instrumentation company. He started his career as an analyst with AT Kearney Inc. in New York. He has more than twenty-three years of experience in managing, investing in and growing companies. He has been an Independent Director on the board of the company since 16 May 2018. He has attended 100% (6 out of 6) of the board meetings held in FY23. His reappointment is in line with all statutory requirements.	Kotak Custody
18	08-06-2023	Home First Finance Company India Ltd	AGM	Management	To receive, consider and adopt The Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Directors' Report (along with all the annexures) and Auditor's Report for the financial year ended March 31, 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).	Kotak Custody
19	08-06-2023	Home First Finance Company India Ltd	AGM	Management	To appoint a director in place of Mr. Maninder Singh Juneja (DIN:02680016), who retires by rotation and being eligible, has offered himself for re-appointment	FOR	FOR	Maninder Singh Juneja, 57, is Partner at True North Managers LLP, a promoter of the company holding 20.12% of the paid-up share capital on 31 March 2023. He has over twenty-six years of experience in the banking industry. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
20	08-06-2023	Home First Finance Company India Ltd	AGM	Management	To declare final dividend of Rs.2.60 per equity share for the financial year 2022-23.	FOR	FOR	The company proposes to pay a final dividend of Rs. 2.6 per share, dividend outflow is Rs. 228.8 mn. The payout ratio is 10% of the standalone PAT.	Kotak Custody
21	08-06-2023	Home First Finance Company India Ltd	AGM	Management	The continuation of directorship of Mr. Deepak Satwalekar as a Chairman and Independent Non- Executive Director (DIN:00009627) from the day he attains the age of 75 years i.e. November 14, 2023 till the expiry of his current term on the same terms and conditions as already approved by the Board.	FOR	FOR	Deepak Satwalekar, 74, is former Managing Director & CEO of HDFC Life Insurance Company Ltd. He has been on the board of the company since 23 October 2019 and is presently serving as Chairperson. He attended 75% of meetings (3 out of 4) held in FY23. The company seeks shareholder approval for his continuation on the board on attaining the age of seventy-five on 14 November 2023. We do not consider age to be a criterion for board memberships.	Kotak Custody

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22	08-06-2023	Home First Finance Company India Ltd	AGM	Management	Re-appointment of Mr. Manoj Viswanathan (DIN: 01741612) as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a further period of five years with effect from August 1, 2023, whose office shall not be liable to retire by rotation and including remuneration.	FOR	FOR	Manoj Viswanathan, 53, is Managing Director and CEO of the company since 1 August 2020. The company seeks approval to pay him remuneration in excess of regulatory thresholds as it expects his on the remuneration to cross the 5% threshold due to gain on exercise of ESOPs. In FY23, Manoj Viswanathan received a remuneration of Rs. 25.5 mn (including estimated fair value of stock options granted). The company has stated that he has also been granted 80,000 stock options in April 2023 at the prevailing market price of Rs. 706.2 per option. Accordingly, we have estimated his FY24 remuneration at Rs. 27.3 mn. His proposed remuneration is commensurate with the size of the company. He is a professional and his skills carry a market value. Further, we take comfort from the fact that he has been granted stock options at the prevailing market price post listing. The company must disclose the performance metrics that determine his variable pay and cap the performance linked incentive as well as the quantum of stock options he may receive in his term.	Kotak Custody
23	08-06-2023	Home First Finance Company India Ltd	AGM	Management	To approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.	FOR	FOR	The company's debt is Rs. 48.1 bn as on 31 March 2023 and the net-worth is Rs. 18.2 bn. Home First is well capitalised with overall capital adequacy ratio at 49.4% on 31 March 2023 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.	Kotak Custody
24	08-06-2023	Home First Finance Company India Ltd	AGM	Management	To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.	Kotak Custody
25	08-06-2023	Home First Finance Company India Ltd	AGM	Management	To approve the alteration of Articles of Association.	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 or before 30 September 2023. We support this change as it is being done to bring the AoA in line with the regulations. Even so, the company must disclose the revised AoA on the company website.	Kotak Custody
26	11-06-2023	HDFC Bank Limited	PBL	Management	Appointment and Remuneration of Mr. Kaizad Bharucha (DIN: 02490648) as a Deputy Managing Director of the Bank, for a period of three (3) years, w.e.f. April 19, 2023, as approved by the RBI.	FOR	FOR	For FY22 Kaizad Bharucha's remuneration as approved by RBI was RS 160.2 mn, including variable pay and fair value of stock options. We estimate his FY23 compensation at Rs. 186.6 mn, including fair value of stock options. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the remuneration for FY23 and the proposed remuneration from FY24 onwards. 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. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for FY24 as Deputy MD will be placed before the shareholders for approval.	Kotak Custody
27	11-06-2023	HDFC Bank Limited	PBL	Management	Appointment and Remuneration of Mr. Bhavesh Zaveri (DIN: 01550468) as an Executive Director of the Bank, for a period of three (3) years, w.e.f. April 19, 2023, as approved by the RBI.	FOR	FOR	Bhavesh Zaveri's fixed remuneration for FY24 as approved by the RBI is Rs 45.9 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs 91.8 – 119.3 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance regarding 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.	Kotak Custody
28	15-06-2023	Bajaj Finance Limited	PBL	Management	Appointment of Dr. Arindam Bhattacharya (DIN 01570746) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 April 2023 up to 31 March 2028.	FOR	FOR	Arindam Bhattacharya, 61, Senior Advisor and Emeritus Partner of Boston Consulting Group. He was formerly Senior Partner and Managing Director (India Head) of The Boston Consulting Group (BCG). In recent years, he has led the BCG's growing engagement with Central and State Governments on both economic and social sector topics. Arindam Bhattacharya is also a director on the board of Bajaj Holdings & Investment since 17 September 2021. We will consider his entire tenure on the board of Bajaj Group companies. His appointment is in line with statutory requirements.	Kotak Custody

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29	15-06-2023	Bajaj Finance Limited	PBL	Management	Appointment of Anup Kumar Saha (DIN 07640220) as an Executive Director of the Company for a period of five(5) years with effect from 1 April 2023 to 31 March 2028 (both days inclusive) and fixation of remuneration.	FOR	FOR	Overall, disclosure levels are pretty healthy as compared to the industry. Hence, we do not read too much into lesser disclosures for compensations.	Kotak Custody
30	15-06-2023	Bajaj Finance Limited	PBL	Management	Appointment of Rakesh Induprasad Bhatt (DIN 02531541) as an Executive Director of the Company for a period of five(5) years with effect from 1 April 2023 to 31 March 2028 (both days inclusive) and fixation of remuneration.	FOR	FOR	Overall, disclosure levels are pretty healthy as compared to the industry. Hence, we do not read too much into lesser disclosures for compensations.	Kotak Custody
31	23-06-2023	Pidilite Industries Limited	PBL	Management	Approval for re-appointment of Shri Piyush Pandey (DIN 00114673) as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 11th April, 2023 upto 10th April, 2028 and he shall not be liable to retire by rotation.	FOR	FOR	Piyush Pandey's contribution's to Pidilites brand building and marketing is invaluable. We would like for him to continue on the board of the company.	Kotak Custody
32	27-06-2023	Asian Paints Limited	AGM	Management	To receive, consider and adopt the: A. audited financial statements of the Company for the financial year ended 31st March, 2023 together with the reports of Board of Directors and Auditors thereon. B. audited consolidated financial statements for the financial year ended 31st March, 2023 together with the report of Auditors thereon.	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).	Kotak Custody
33	27-06-2023	Asian Paints Limited	AGM	Management	To declare final dividend on equity shares for the financial year ended 31st March, 2023.	FOR	FOR	Including the interim dividend of Rs. 4.4 per share paid in November 2022, the total dividend is Rs 25.65 per share. The total dividend outflow for FY23 is Rs. 24.6 bn. The dividend payout ratio for FY23 is 60.0% (58.6% in FY22).	Kotak Custody
34	27-06-2023	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Ashwin Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ashwin Dani, 80, is part of the promoter family. He has been on the board as Non-Executive Non-Independent Director since April 2009. He attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements.	Kotak Custody
35	27-06-2023	Asian Paints Limited	AGM	Management	To appoint a Director in place of Ms. Amrita Vakil (DIN: 00170725), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Amrita Vakil, 42, is part of the promoter family. She was Senior HR Executive at Frost and Sullivan (a consulting firm). She has been on the board as Non-Executive Non-Independent Director since May 2014. She attended all eight board meetings held in FY23. She retires by rotation and her reappointment meets all statutory requirements. While we support her appointment, we raise concerns that Amrita Vakil, as a promoter and Director of Elcid Investments Limited (Elcid), a promoter company of Asian Paints Limited was accountable for the way a proposed delisting, at a far lower price than the market price of its holdings in Asian Paints Limited, was managed – the promoters failed to offer a fair price to the public shareholders of Elcid.	Kotak Custody
36	27-06-2023	Asian Paints Limited	AGM	Management	Continuation of directorship by Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company beyond 75 (seventy-five) years of age, liable to retire by rotation.	FOR	FOR	Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Ashwin Dani is currently 80 years old: we do not consider age to be a criterion for appointment on the board. His ratification is in line with statutory requirements.	Kotak Custody
37	27-06-2023	Asian Paints Limited	AGM	Management	Ratification of Remuneration of Rs.9,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to RA & Co., Cost Accountants (Firm Registration No. 000242), who were appointed by the Board of Directors as Cost Auditors, to audit the cost records of the Company for the financial year ending 31st March, 2024.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Kotak Custody
38	28-06-2023	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors (the Board) and auditors thereon.	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).	Kotak Custody
39	28-06-2023	Infosys Limited	AGM	Management	To declare a final dividend of Rs.17.5 per equity share for the year ended March 31, 2023.	FOR	FOR	The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.	Kotak Custody
40	28-06-2023	Infosys Limited	AGM	Management	To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Salil Parekh, 58, is CEO and Managing Director and has been on the board since 2 January 2018. He retired by rotation and his reappointment is as per statutory requirements. During FY23, he attended seven of eight (87.5%) board meetings that were held.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
41	28-06-2023	Infosys Limited	AGM	Management	Appointment of Helene Auriol Potier (DIN: 10166891) as an Independent Director of the Company for a period of 3 years till May 25, 2026, and that she shall not be liable to retire by rotation.	FOR	FOR	Helene Auriol Potier 60, Former CEO Microsoft Singapore and MD Artificial Intelligence Europe, is well versed in digital technologies and the telecommunications industry. Currently a senior advisor at a global private equity firm, she has worked in multiple geographies and held senior positions in various telecommunication and digital companies such as Nortel Networks Corporations, Dell Inc, Microsoft Corporation and Orange. Helene Auriol Potier is a board member of three international listed companies, but has no other directorships in Indian companies. Her appointment is in line with all statutory requirements.	Kotak Custody
42	28-06-2023	Infosys Limited	AGM	Management	Re-appointment of Bobby Parikh (DIN: 00019437) as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from July 15, 2023 up to July 14, 2028.	FOR	FOR	Bobby Parikh, 59, Managing Partner, Bobby Parikh Associates, has been on the board since July 2020. He attended all eight board meetings held in FY23. His reappointment is in line with the statutory requirements.	Kotak Custody
43	29-06-2023	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.	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).	Kotak Custody
44	29-06-2023	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2022-23.	FOR	FOR	The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks.	Kotak Custody
45	29-06-2023	Tata Consultancy Services Limited	AGM	Management	To appoint a director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Aarthi Subramanian, 55, is the Group Chief Digital Officer, Tata Sons Pvt Ltd. She was first appointed on the board in March 2015. She has attended all the board meetings (6 out of 6) held in FY23. She is liable to retire by rotation and her reappointment is in line with statutory requirements.	Kotak Custody
46	29-06-2023	Tata Consultancy Services Limited	AGM	Management	Appointment of K Krithivasan (DIN 10106739) as a Director of the Company, not liable to retire by rotation.	FOR	FOR	K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. He holds a Bachelor's Degree in Mechanical Engineering from the University of Madras and a Master's Degree in Industrial and Management Engineering from IIT Kanpur. His appointment is in line with statutory requirements. We raise concern that K Krithivasan is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director & CEO: even so, we recognize that this risk is mitigated by the presence of a 72.3% controlling shareholder, who will weigh in on K Krithivasan's continuing directorship.	Kotak Custody
47	29-06-2023	Tata Consultancy Services Limited	AGM	Management	Appointment of K Krithivasan (DIN 10106739) as the Chief Executive Officer and Managing Director of the Company for a period of five years with effect from June 1, 2023, including remuneration.	FOR	FOR	K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. His proposed remuneration is estimated in the range of Rs. 274.6 mn – Rs. 291.9 mn which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and also disclose the performance metrics that will determine his variable pay. Further, the company must disclose K Krithivasan's FY23 remuneration. Unlike most IT companies, TCS does not have a stock option scheme.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
48	29-06-2023	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with Tata Sons Private Limited and/or its subsidiaries, (other than Tejas Networks Limited and/or its subsidiaries), Joint Ventures, Associate Companies of Tata Sons Private Limited and their subsidiaries and Joint Ventures & Associate Companies of subsidiaries of Tata Sons Private Limited (excluding Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries), Tejas Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, Subsidiaries of the Company (other than wholly owned subsidiaries).	FOR	FOR	The transactions to be entered into with holding company, Tata Sons Pvt Ltd (Tata Sons) and/or its subsidiaries will be upto 4.4% of the consolidated turnover and upto 2.2% with joint ventures and associate companies of Tata Sons, upto Rs 150.0 bn with Tejas Networks (a subsidiary of Tata Sons) and upto Rs 50.0 bn with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and upto 2.2% of consolidated turnover with the subsidiaries of the company. The nature of transactions includes availing and rendering of IT services/ITeS/ consulting service(s), reimbursement of expenses, purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipment and unsecured Interest-free mobilization advance for procurement of equipment, on the back of similar unsecured interest-free mobilization advance received from the end-customer. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The notice mentions a contract duration of five years (and twelve years in the case of Tejas Networks) for the transactions. However, the company has clarified that annual approval will be sought for the RPTs. While we support the resolution, the company should have sought separate approvals for each group (Tata Motors and Tata Sons) instead of proposing a single resolution for all.	Kotak Custody
49	04-07-2023	Tata Elxsi Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.	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).	Kotak Custody
50	04-07-2023	Tata Elxsi Limited	AGM	Management	To declare a final dividend on equity shares for the Financial Year 2022-23.	FOR	FOR	The total dividend payout for FY23 is Rs. 3.8 bn and the dividend payout ratio is 50.4%.	Kotak Custody
51	04-07-2023	Tata Elxsi Limited	AGM	Management	To appoint a Director in place of Mr. N Ganapathy Subramaniam (DIN: 07006215) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	N Ganapathy Subramaniam, 63, Chairperson of the board and Executive Director and COO, Tata Consultancy Services Ltd, has been on the board since November 2014. He attended four of five board meetings held during FY23. His reappointment is in line with statutory requirements.	Kotak Custody
52	04-07-2023	Tata Elxsi Limited	AGM	Management	Approval of Material Related Party Transactions with Jaguar Land Rover Limited, UK for an aggregate value of up to Rs.600.00 crores to be entered during FY 2023-24.	FOR	FOR	JLR is a subsidiary of Tata Motors Limited which is an associate of the promoter – Tata Sons Private Limited. Tata Elxsi Limited acts as an R&D Centre for JLR's new vehicle programs and provides niche product design expertise and engineering services in the areas of mechanical, electronics, software development and complete vehicle program management. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. For FY22 and FY23, transactions amounted to Rs. 2.9 bn and Rs. 3.9 bn respectively.	Kotak Custody
53	05-07-2023	Nestle India Limited	PBL	Management	Appointment of Mr. Satish Srinivasan (DIN: 10173407), as a Whole-time Director, designated as Executive Director-Technical, for a term of five consecutive years commencing from 1st July 2023 upto 30th June 2028 and including remuneration.	FOR	FOR	Satish Srinivasan, 58, has been associated with the Nestlé group since 1993. He currently serves as Head of Operations - Dairy Strategic business unit of Nestlé, Switzerland. He will succeed Matthias Lohner as ED (Technical) as Matthias Lohner (current ED - Technical) will cease to be on the board w.e.f. 1 July 2023 to take up a new role with a Nestlé affiliate. We estimate Satish Srinivasan's annual remuneration at Rs. 80.5 mn. The company has not disclosed the quantum/ value of performance share units/ restricted stock units of Nestlé S.A. that may be granted to him. However, the company has clarified that the long term incentive to executive directors (including performance share units/ restricted stock units of Nestlé S.A.) ranges between 35% to 70% of basic salary and allowances. The company must disclose the performance metrics that determine his variable pay and cap the remuneration payable in absolute terms. Notwithstanding, his overall remuneration is commensurate to the size of the company and is comparable to peers. We support the resolution.	Kotak Custody
54	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.	Kotak Custody
55	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To confirm payment of interim dividend of Rs.4.50 per equity share of the Company for the financial year ended March 31, 2023.	FOR	FOR	The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
56	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To declare final dividend of Rs.5.50 per equity share of the Company for the financial year ended March 31, 2023.	FOR	FOR	The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.	Kotak Custody
57	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To appoint a Director in place of Mr. Sanjeev Mantri (DIN: 07192264), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjeev Mantri, 52, is the Executive Director – Retail, he has been with the company since May 2015. He is responsible for the distribution of products across agency, bancassurance, direct and alternate channels. He has attended all (7 out of 7) board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
58	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To appoint Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as one of the Joint Statutory Auditors of the Company for a first term of five years to hold office from the conclusion of Twenty-Third (23rd) Annual General Meeting till the conclusion of the Twenty-Eighth (28th) Annual General Meeting of the Company.	FOR	FOR	Walker Chandiook & Co. LLP shall be replacing Chaturvedi & Co. as one of the joint statutory auditors for five years from the conclusion of FY23 AGM. Chaturvedi & Co. have completed ten years as statutory auditors of the company. Their term as statutory auditors expires at the FY23 AGM.	Kotak Custody
59	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Payment of remuneration of Rs.14.1 million each i.e. Rs.28.2 million plus reimbursement of out of pocket expenses, if any, and applicable taxes thereon payable to PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 0039905/S200018) and Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Joint Statutory Auditors of the Company in connection with the audit of the financial statements and financial results of the Company for the financial year 2024 including fee for audit of financial statements of International Financial Services Centres Insurance Office (IIO) branch, fees for reviewing the internal financial controls of the Company.	FOR	FOR	The proposed remuneration for the joint auditors for FY24 is Rs. 14.1 mn each i.e., a total remuneration of Rs. 28.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY23, the remuneration for joint statutory auditors was Rs. 27.0 mn plus out of pocket expenses that is Rs. 13.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 28.2 mn is reasonable and commensurate with the size and operations of the company.	Kotak Custody
60	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Bhargav Dasgupta (DIN: 00047728) Revision in remuneration of Mr. Bhargav Dasgupta Managing Director and CEO of the Company for FY2024.	FOR	FOR	Bhargav Dasgupta was paid a remuneration of Rs 163.3 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 189.5 mn with ~69% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Kotak Custody
61	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304) Executive Director of the Company, for FY2024.	FOR	FOR	Alok Agarwal was paid a remuneration of Rs 85.7 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 99.5 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Kotak Custody
62	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264) Executive Director of the Company, for FY2024.	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 85.8 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 100.8 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Kotak Custody
63	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for current bank account balances may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Kotak Custody
64	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties) may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for the FY2024.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
65	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties) may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Kotak Custody
66	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.	Kotak Custody
67	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short-term lending transactions may exceed Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Kotak Custody
68	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Alteration in Articles of Association of the Company.	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 88A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the amended AoA on its website.	Kotak Custody
69	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Amendments to ICICI Lombard - Employees Stock Option Scheme - 2005 of the Company.	FOR	FOR	The current size of the scheme is 7% of the issued capital of the company. As on 31 March 2023, ICICI Lombard has granted 28.2 mn stock options (excluding granted but lapsed options) under the ESOS 2005 scheme, which represents 5.75% of the paid up capital. Further, the company has granted stock options aggregating 0.9% of the issued share capital in April 2023 as a part of the company's annual compensation policy. Thus 6.65% of the issued capital has been granted as stock options leaving a limited headroom under the current size of 7% of the issued share capital. The company proposes to revise the size of the scheme by increasing the size to 8.98% of the issued capital. The overall dilution on the increased scheme size is 1.9% on the expanded capital base and the combined incremental dilution (see resolution #17) is 2.9% on the expanded capital base. The ESOPs are being granted at market price, aligning the employee and investor interest.	Kotak Custody
70	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	To approve and adopt ICICI Lombard - Employees Stock Unit Scheme - 2023 (Scheme 2023 / Scheme), the salient features of which are furnished in the Explanatory Statement to this Notice, and to grant, offer, issue and allot Units under the Scheme, not exceeding 50,00,000 Units, in 1 or more tranches as may be determined by the Board / any authorised Committee to eligible employees of the Company.	FOR	FOR	The bank already has a Stock Option Scheme 2005 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (Scheme 2023) is to create a sense of ownership among middle management. The scheme excludes the Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees two levels below the MD. The dilution of the scheme shall be 1.0% on the expanded capital base and the combined dilution (see resolution #16) is 2.9% on the expanded capital base. The exercise price will be at face value (Rs. 10.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on performance of eligible employees, market share and combine ratio. This ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.	Kotak Custody
71	06-07-2023	ICICI Lombard General Insurance Company Limited	AGM	Management	Increase in remuneration in the form of profit related commission to Chairperson designated in the category of Non-executive, Independent Director of the Company from Rs.1,000,000 per annum to Rs.2,000,000 per annum effective from FY2024.	FOR	FOR	Overall commission payout is within IRDA regulations.	Kotak Custody
72	11-07-2023	Alkyl Amines Chemicals Limited	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon.	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).	Kotak Custody
73	11-07-2023	Alkyl Amines Chemicals Limited	AGM	Management	To declare dividend of Rs.10/- per share on the face value of Rs.2/- per share as recommended by the Board of Directors for the financial year ended March 31, 2023.	FOR	FOR	The total dividend outflow for FY23 is Rs. 0.5 bn. The dividend payout ratio is 22.4%.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
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74	11-07-2023	Alkyl Amines Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. Kirat M. Patel (DIN 00019239) who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Kirat M. Patel, 70, has been Executive Director since 1996 and has been associated with the company since inception. He is the former Chief Financial Officer of Alkyl Amines Chemicals Limited. He attended all four board meetings held during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
75	11-07-2023	Alkyl Amines Chemicals Limited	AGM	Management	Ratification of Remuneration of Rs.1,65,000/- (exclusive of GST) plus out-of-pocket expenses payable to M/s. Manish Shukla & Associates, Cost Accountants, (Firm Registration No. 101891) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Kotak Custody
76	11-07-2023	Alkyl Amines Chemicals Limited	AGM	Management	Re-appointment of Ms. Leja S. Hattiangadi (DIN 00198720) as an Independent Director of the Company, for a second term of five consecutive years with effect from November 1, 2023 upto October 31, 2028	FOR	FOR	Ms. Leja S. Hattiangadi, 74, was an adjunct professor in Chemical Engineering department of IIT Bombay. She has over four decades of experience in the engineering contract business and was associated with Tata Consulting Engineers Limited, where she headed their infrastructure projects. She has been on the board since 1 November 2018 and has attended all four board meetings held in FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. She will attain 75 years of age during her second term. We do not consider age to be a criterion for board appointments. Her reappointment and continuation on the board after attaining 75 years is in line with statutory requirements. We note she is an Independent director on the board of Aether Industries Limited (Aether) that produces advanced intermediates and speciality chemicals. However, we believe the risk of conflict of interest is mitigated as Aether manufactures chemicals which have different applications than those manufactured by Alkyl Amines.	Kotak Custody
77	11-07-2023	Alkyl Amines Chemicals Limited	AGM	Management	Re-appointment of Mr. Chandrashekhar R. Gupte (DIN:00009815) as an Independent Director of the Company, for a second term of five consecutive years with effect from May 21, 2024 upto May 20, 2029.	FOR	FOR	Chandrashekhar R. Gupte, 74, is the former Managing Director of Nocil Limited. He has been on the board since 21 May 2019. He has attended all four board meetings held in FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age during his second term. We do not consider age to be a criterion for board appointments. His reappointment and continuation on the board after attaining 75 years is in line with statutory requirements.	Kotak Custody
78	11-07-2023	Alkyl Amines Chemicals Limited	AGM	Management	Continuation of directorship of Mr. Premal N. Kapadia (DIN: 00042090) notwithstanding his attaining the age of seventy five (75) years in the year 2024, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Premal N. Kapadia, 74, has experience in the Chemical industry and business management. He has served as Chairman of Montedison (India) for several years. He has been on the board since July 1990. He has attended all four board meetings during FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age in June 2024. We do not consider age to be a criterion for board appointments.	Kotak Custody
79	14-07-2023	Tarsons Products Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the reports of the Board of Directors and the Auditors thereon.	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).	Kotak Custody
80	14-07-2023	Tarsons Products Ltd	AGM	Management	To appoint a director in place of Mr. Rohan Sehgal (DIN: 06963013), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Rohan Sehgal, 34 is part of the promoter family and Whole time Director, Tarsons Products Limited. He is the son of Sanjive Sehgal, the Managing Director. He has a degree in BSc (Hons) Management from Manchester University. He was first appointed on the board in September 2014. He has over 10 years of experience and has been involved in Operations, Management, Strategic Planning, Allegiance Leadership Development, Budget Planning, Manufacturing & Marketing and Strategic Partnerships. He has attended all six board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
81	14-07-2023	Tarsons Products Ltd	AGM	Management	To appoint M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (FRN 012754N/N500016) as the Statutory Auditor of the Company, to hold office for a second term of five consecutive years commencing from the conclusion of this 40th Annual General Meeting(AGM) till the conclusion of the 45th Annual General Meeting of the Company to be held in Financial Year 2028-29 and fix their remuneration.	FOR	FOR	The company proposes to reappoint Price Waterhouse Chartered Accountants for a second term of five years starting from the AGM of 2023, which will complete their tenure of ten years as per provisions of Section 139 of the Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company proposes to pay fees of Rs. 3.3 mn plus reimbursement of out-of-pocket expenses in FY24. The proposed remuneration is reasonable compared to the size and scale of the company's operations.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/ Custody	
82	14-07-2023	Tarsons Products Ltd	AGM	Management	To re-appoint Mr. Viresh Oberai (DIN: 00524892) as an Independent Director of the Company, for a second term of 5 (Five) consecutive years commencing from 20th November, 2023 to 19th November, 2028, and he shall not be liable to retire by rotation.	FOR	FOR	Viresh Oberai, 66, is the founder and former MD of Mjunction Services Limited, an eprocurement and e-marketplace for businesses to procure steel, coal, and other commodities. He has been an Independent Director since November 2018. He has a degree in MEP & Business Management from IIM Ahmedabad and Management Development Program in Strategic Management from Harvard Business School. He has previously worked with Tata Steel for 22 years and has been a mentor to Tata Elxsi, CMC, and Tata Interactive Systems. He has experience in Business Strategy and Developments, E-commerce platforms, management, governance, technology, and operations. He has attended five out of six (83%) board meetings in FY23. His reappointment as an Independent Director is in line with statutory requirements.	Kotak Custody
83	14-07-2023	Tarsons Products Ltd	AGM	Management	To re-appoint Mr. Sanjive Sehgal (DIN: 00787232) as the Chairman and Managing Director of the Company, for a further period of 5 (Five) years, commencing from 26th July, 2023 to 25th July, 2028, liable to retire by rotation and including remuneration.	FOR	FOR	Sanjive Sehgal, 62, is part of the promoter family and the Chairperson and Managing Director, Tarsons Products Limited. He has over 40 years of experience in production, marketing, and distribution of labware, plastic lab consumables and bench-top instruments. His previous term was approved by shareholders in 2018 AGM and expires on 25 July 2023. In FY23, he received Rs. 42.5 mn as remuneration, which was 164.5x the median employee remuneration. We estimate his remuneration to be unchanged at Rs. 42.5 mn for FY24. While his bonus is capped in absolute amount at Rs. 9.6 mn per annum, the company must define performance parameters that determine the actual payout. Although his remuneration is slightly high for size of business, we recognize that as founder and promoter MD, he is responsible for setting overall strategic direction. Further, his overall remuneration is capped in absolute amounts and unchanged from the previous year.	Kotak Custody
84	14-07-2023	Tarsons Products Ltd	AGM	Management	To re-appoint Mr. Rohan Sehgal (DIN: 06963013) as the Whole Time Director of the Company, for a further period of 5 (Five) years, commencing from 26th July, 2023 to 25th July, 2028, liable to retire by rotation and including remuneration.	FOR	FOR	According to our channel checks, Rohan Sehgal is instrumental in heading the exports business and forming the overall group strategy.	Kotak Custody
85	14-07-2023	Tarsons Products Ltd	AGM	Management	To create, and grant from time to time, in one or more tranches, not exceeding 5,32,063 employee stock options (Options) to or for the benefit of such eligible person(s) as designated by the Company, within the meaning of the Plan, exercisable into not more than 5,32,063 equity shares of face value of Rs.2/- each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.	FOR	FOR	Under ESOP 2023, the company proposes to issue 532,063 options to employees of the company. The vesting will be primarily time based: the Nomination and Remuneration Committee may prescribe additional performance criteria for vesting. The exercise price will be at a discount of not more than 20% to the current market price on date of grant. Given the reasonable discount, the overall scheme aligns employee and shareholder interests.	Kotak Custody
86	17-07-2023	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2023 and the reports of the Board of Directors and Auditor thereon; and the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the report of the Auditor thereon.	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).	Kotak Custody
87	17-07-2023	LTIMindtree Ltd	AGM	Management	To declare a final dividend of Rs.40/- per equity share of face value of Rs.1/- each, for the Financial Year 2022-23.	FOR	FOR	The total dividend for FY23 is Rs. 60.0 per share (Rs. 55 in FY22), including interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 17.8 bn. The dividend payout ratio is 41.6% of the standalone post-tax profits.	Kotak Custody
88	17-07-2023	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. Sudhir Chaturvedi (DIN:07180115), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	Sudhir Chaturvedi, 53, is Whole-time Director designated President- Markets. He has been on the board of the company since November 2016. Over 30 years of industry experience across sales, business development, consulting, and delivery operations. He has attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
89	17-07-2023	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. Anilkumar Manibhai Naik (DIN:00001514), who retires by rotation, and being eligible, has offered himself for re-appointment until conclusion of the Annual General Meeting to be held in calendar year 2024.	FOR	FOR	A. M. Naik, 81, is the Chairperson of the company and of the L&T group. He attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. A. M. Naik will step-down as Chairperson of Larsen & Toubro Limited (holding company) on 30 September 2023. Therefore, he is being reappointed to LTIMindtree's board only till the conclusion of the 2024 AGM.	Kotak Custody
90	17-07-2023	LTIMindtree Ltd	AGM	Management	Re-appointment of Mr. Anilkumar Manibhai Naik (DIN:00001514), as Non-Executive Director to hold office until conclusion of the Annual General Meeting to be held in calendar year 2024.	FOR	FOR	This resolution is linked to resolution #4. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. A. M. Naik, 81, is the Chairperson of the company and of the L&T group. We do not consider age to be a criterion for board memberships.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
91	17-07-2023	LTIMindtree Ltd	AGM	Management	Revision of remuneration of Mr. Sudhir Chaturvedi (DIN:07180115), Whole-Time Director & President-Markets with effect from April 1, 2023, for the remaining period of his present tenure as Whole-time Director upto November 8, 2026.	FOR	FOR	Following the merger of Mindtree Limited with the company, Sudhir Chaturvedi's role as President – Markets of the merged entity has expanded, and he has re-located to the United States of America. Shareholders' approval is being sought to revise his remuneration from 1 April 2023, denominated in US Dollars. We estimate Sudhir Chaturvedi's remuneration at Rs. 141.7 mn (including fair value of stock options) for FY24, which is reasonable for the size of business. The company has clarified that the stock options granted to him at face value will vest based on achievement of the company's yearly revenue and margin target, which aligns his pay with the company's performance. The company must disclose the stock options proposed to be granted to him over his remaining tenure.	Kotak Custody
92	17-07-2023	LTIMindtree Ltd	AGM	Management	To enter into and/or continue to enter into contract(s)/transaction(s) with Larsen & Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and availing Corporate bank guarantee to provide to LTIMindtree customers, etc.; and c) transfer of any resources, services or obligations to meet business objectives/requirements (Related Party Transactions), upto an amount of Rs.2,000 crore, valid from the date of the 27th Annual General Meeting until the 28th Annual General Meeting to be held in calendar year 2024.	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.68% equity stake as on 31 March 2023. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.23% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	Kotak Custody
93	18-07-2023	L&T Technology Services Limited	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the report of the Auditors thereon.	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).	Kotak Custody
94	18-07-2023	L&T Technology Services Limited	AGM	Management	To declare final dividend for the financial year ended March 31, 2023, amounting to Rs.30/- per equity share.	FOR	FOR	The total dividend for FY23 aggregates to Rs. 45.0 per share, inclusive of interim dividend of Rs. 15.0 per share. The total dividend paid out for FY23 aggregates to Rs. 4.7 bn and represents a payout ratio of 42.8% (40.2% in FY22)	Kotak Custody
95	18-07-2023	L&T Technology Services Limited	AGM	Management	To appoint a Director in place of Dr. Keshab Panda (DIN: 05296942), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Keshab Panda, 64, is a Non-Executive Non-Independent Director on the board of L&T Technology Services Limited (LTTS). He is the former Chief Executive Officer and Managing Director of LTTS. He has served on the board since June 2012. He has attended all six board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.	Kotak Custody
96	18-07-2023	L&T Technology Services Limited	AGM	Management	Appointment of Ms. Aruna Sundararajan (DIN: 03523267) as an Independent Director of the Company not liable to retire by rotation, for a period of five years commencing from April 26, 2023 to April 25, 2028.	FOR	FOR	Ms. Aruna Sundararajan, 63, is a retired IAS officer (1982 Batch). She has previously served as the Secretary to the Government of India in the Ministries of Steel, IT and Telecom. She has also served as the Chairperson of the Digital Communications Commission. She has over 37 years of experience in establishing/promoting initiatives including the Akshaya e-literacy project in Kerala. She has a bachelor's degree in Economics and Master's degree in Philosophy from Madras University. She also has a Diploma in Public Administration from the International Institute of Public Administration, Paris. The company proposes to appoint her as an Independent Director for five years from 26 April 2023. Her appointment is in line with the statutory requirements.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
97	18-07-2023	L&T Technology Services Limited	AGM	Management	Appointment of Mr. Alind Saxena (DIN: 10118258) as President Sales & Whole-Time Director of the Company for a period of three years commencing from April 26, 2023 up to and including April 25, 2026, liable to retire by rotation.	FOR	FOR	Alind Saxena, 53, is the former Chief Sales Officer of LTTS (till 25 April 2023). He has been with the company since 2009 and is responsible for driving topline growth, strategic business development and creating new revenue streams, while managing strong customer connects and large deal pipeline. He has three decades of experience and has held several leadership positions in multinational organizations. He is a core member of the Leadership Council of the company. According to public sources, he is based out Chicago, USA. We estimate Alind Saxena's annual remuneration to be Rs. 99.3 mn (including Rs. 38.4 mn p.a. as fair value of stock options to be granted to him). His remuneration is in line with peers and commensurate to the size and complexity of the business (Alind Saxena's pay as a % PBT is 0.6% v/s peer average of 4.2%). Further, he is a professional and his skills carry a market value. While the company has quantified the variable pay, it is unclear if it is linked to the achievement of certain targets or is assured in nature. The company must articulate performance metrics that will determine his variable pay and disclose the stock options proposed to be granted over his tenure.	Kotak Custody
98	19-07-2023	AAVAS Financiers Limited	AGM	Management	To consider and adopt: (a) The audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and (b) The audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the report of the Auditors thereon.	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).	Kotak Custody
99	19-07-2023	AAVAS Financiers Limited	AGM	Management	To appoint a Director in place of Mr. Vivek Vig, (DIN: 01117418), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vivek Vig, 60, is a Non-Executive Non-Independent Director, Aavas Financiers Limited (Aavas). He is a nominee of Partners Group ESCL Limited and Partners Group Master Fund and represents their 16.14% stake (on 31 March 2023) in Aavas. He has served on the board since 14 July 2016. He has attended all four board meetings in FY23 (100%). He retires by rotation. His appointment is in line with statutory requirements.	Kotak Custody
100	19-07-2023	AAVAS Financiers Limited	AGM	Management	To appoint a Director in place of Mr. Kartikeya Dhruv Kaji, (DIN: 07641723), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kartikeya Dhruv Kaji, 40, is a Non-Executive Non-Independent Director on the board of Aavas. He is a nominee of Lake District Holdings Limited and Kedaara Capital AIF and represents their 23.00% stake (on 31 March 2023) in Aavas. He is Managing Director at Kedaara Capital. He has served on the board since 27 July 2017. He has attended all four board meetings held in FY23 (100%). He retires by rotation. His appointment is in line with statutory requirements.	Kotak Custody
101	19-07-2023	AAVAS Financiers Limited	AGM	Management	To consider and approve the remuneration of Rs.75,00,000/- for conducting statutory audit, limited review and consolidation of accounts for the Financial Year 2023-24 payable to M/s Walker Chandio & Co LLP, Chartered Accountants (Firm's Registration No.001076N/N500013), who were appointed as Statutory Auditor of the Company for a period of three consecutive years (until the conclusion of the 14th AGM of the Company to be held in the calendar year 2024).	FOR	FOR	The company had appointed Walker Chandio & Co LLP as statutory auditors till the 2024 AGM: through a postal ballot held in December 2021. Their remuneration was fixed at Rs. 5.3 mn (excluding taxes, certification fees and reimbursements) for FY22 and this was revised to Rs. 6.3 mn in the FY22 AGM. Their remuneration is being revised to Rs. 7.5 mn p.a. for audit, limited review and consolidation of accounts (excluding taxes, certification fees and reimbursements). The approval is sought from FY24 till the completion of their tenure (2024 AGM), until further revised. The proposed remuneration is reasonable and commensurate with the size and operations of the company.	Kotak Custody
102	19-07-2023	AAVAS Financiers Limited	AGM	Management	To approve the appointment of Mr. Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Sachinderpalsingh Jitendrasingh Bhinder, 50, is the former Executive Vice President at Kotak Mahindra Bank in the mortgage division. He has over 25 years of experience in P&L Management, Business Development, Partnerships, Strategic Alliances, Compliance & Governance with Kotak Mahindra Bank, ICICI Lombard GIC, Standard Chartered and HDFC Limited. He has a Bachelor's in Chemical Engineering and an MBA. He is also a Member of Royal Institute of Chartered Surveyors. He is not 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. Therefore, we support the resolution. We expect the company to comply with regulatory requirements on director appointments.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
103	19-07-2023	AAVAS Financiers Limited	AGM	Management	Appointment of Mr. Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) as Managing Director, not liable to retire by rotation to hold office for a period of 5 (five) years w.e.f May 03, 2023 till May 02, 2028 including remuneration.	FOR	FOR	We estimate Sachinderpalsingh Tejinderpalsingh Bhinder's annual remuneration to be Rs. 62.8 mn (including fair value of stock options aggregating to Rs. 19.1 mn). While his remuneration is slightly high when compared to peers, given the size and complexity of the firm –he is a professional and his skills carry a market value (Pay as a % of PBT for Sachinderpal Singh Bhinder – 1.1% v/s peer average of 0.8%). Hence, we support his remuneration as Managing Director and Chief Executive Officer. However, we raise concern that the company has not disclosed the quantum of stock options proposed to be granted to him during his tenure. Further, the company must also endeavour to disclose the performance metrics that determine variable pay.	Kotak Custody
104	19-07-2023	AAVAS Financiers Limited	AGM	Management	To approve alteration in the Articles of Association of the Company.	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 amending Article 16.11(a) and inserting Article 16.11(d). 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. While the addition to the AoA is provided in the notice, the company must upload the amended AoA on its website.	Kotak Custody
105	19-07-2023	AAVAS Financiers Limited	AGM	Management	To approve increase in the borrowing powers in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company under Section 180(1)(c) of the Companies Act, 2013.	FOR	FOR	The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 141.7 bn on 31 March 2023 (from Rs. 113.5 bn on 31 March 2022). Considering the growth in business and operations and its future requirements, Aavas Financiers may need fresh funds. The company proposes to increase the borrowing limits from Rs 170.0 bn to Rs 230.0 bn. The capital adequacy ratio on 31 March 2023 was 46.9%, higher than NHB's minimum requirement of 15% for housing finance companies. The company's credit ratings are CARE AA/Stable/CARE A1+ and ICRA AA/Stable/ICRA A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. Further, its short-term debt is also rated IND A1+, denoting very high degree of safety regarding timely servicing of financial obligations. Therefore, we support the increase in limits.	Kotak Custody
106	19-07-2023	AAVAS Financiers Limited	AGM	Management	To approve creation of charges on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure borrowings made / to be made under section 180(1)(c) of the Companies Act, 2013.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	Kotak Custody
107	19-07-2023	AAVAS Financiers Limited	AGM	Management	To approve issuance of Non-Convertible Debentures, in one or more tranches / issuances on Private Placement Basis for an amount not exceeding Rs.8,500/- crore.	FOR	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of passing of the resolution.	Kotak Custody
108	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2023 and the balance sheet as at that date, together with the reports of the directors and auditors thereon; and (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2023 and the balance sheet as at that date, together with the report of the auditors thereon.	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	Kotak Custody
109	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2023.	FOR	FOR	The total dividend outflow for FY23 is Rs. 4.1 bn and the dividend payout ratio is 30%.	Kotak Custody
110	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Approves payment of remuneration to M/s Price Waterhouse Chartered Accountants LLP (Firm registration no. 012754N/N500016) and M/s G.M. Kapadia & Co. Chartered Accountants, (Firm registration no. 104767W), Joint Statutory Auditors of the Company, of Rs 64,50,000 each i.e. total remuneration of Rs 1,29,00,000 plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements of the Company for FY 2023-24.	FOR	FOR	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past nine years, while GM Kapadia & Co. have been the statutory auditors for the past seven years. The auditors were paid an aggregate remuneration of Rs 11.4 mn in FY23. The remuneration for joint auditors for FY24 will be Rs. 6.45 mn each, aggregating Rs. 12.9 mn, which is reasonable given the size and complexity of the business.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
111	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director, who retires by rotation at this annual general meeting, does not seek re-appointment and the vacancy so caused in the Board be not filled up.	FOR	FOR	Ms. Renu Sud Karnad, 70, is HDFC's Nominee Director. She has been on board since January 2006. She was the Managing Director of HDFC Life's promoter: Housing Development Finance Corporation Limited, until HDFC's merger with HDFC Bank. She has attended all five of five (100%) board meetings held in FY23. She retires by rotation at the upcoming AGM and is not seeking reappointment. The vacancy caused by her retirement will not be filled. This will not have any material impact on board independence.	Kotak Custody
112	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of Dr. Bhaskar Ghosh (DIN: 06656458), as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 26, 2023.	FOR	FOR	Dr. Bhaskar Ghosh, 63, is the Chief Strategy Officer of Accenture and responsible for Accenture's strategy and investments, including ventures and acquisitions and Accenture research. He has vast experience in the information technology sector. His appointment is in line with the statutory requirements.	Kotak Custody
113	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of Mr. Niraj Shah (DIN: 09516010), as Whole-time Director of the Company (designated as Executive Director and Chief Financial Officer) for a period of three (3) years with effect from April 26, 2023 and to fix his remuneration.	FOR	FOR	Niraj Shah, Chief Financial Officer, has been associated with HDFC Life since February 2019 and has two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. His proposed remuneration at Rs. 56.3 mn excluding stock options and ~ Rs.106.1 mn, inclusive of fair value of granted options that have been assumed is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. The company should have disclosed Niraj Shah's FY23 remuneration.	Kotak Custody
114	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer of the Company, with effect from April 1, 2023.	FOR	FOR	Ms. Vibha Padalkar has been MD & CEO since September 2018, and was paid a remuneration of Rs. 193.5 mn, inclusive of fair value, of stock options granted, in FY23. Median employee remuneration increased by 11.5% in the year and her remuneration represented 97.6x the median employee remuneration. Her proposed remuneration estimated at Rs.218.8 mn (inclusive of fair value of FY23 granted options) is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over her term and clearly articulate performance metrics that determine variable pay.	Kotak Custody
115	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director of the Company, with effect from April 1, 2023.	FOR	FOR	Suresh Badami has been the Whole Time Director since September 2018 and was paid a remuneration of Rs. 179.9 mn, inclusive of fair value of stock options granted, in FY23. Median employee remuneration increased by 11.5% in the year and his remuneration represented 84.7x the median employee remuneration. His proposed pay is estimated at Rs. 124.7 mn (inclusive of fair value of FY23 granted options) is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over her term and clearly articulate performance metrics that determine variable pay.	Kotak Custody
116	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Approval of related party transactions with Housing Development Finance Corporation Limited upto Rs 4,550 crore for the financial year 2023-24.	FOR	FOR	HDFC Life periodically engages in banking related activities, including subscribing to debt securities of Housing Development Finance Corporation Limited. The company also receives premium and pays policy benefits to Housing Development Finance Corporation Limited and pays a usage fee to its parent for using the HDFC name – the total value of these transactions can go upto Rs 45.5 bn. The company must disclose the basis of the charge for brand usage fees. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. With the merger of Housing Development Finance Corporation Limited with HDFC Bank Limited, effective 1 July 2023, the proposed transactions will likely cease with HDFC and may continue with HDFC Bank.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
117	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Approval of related party transactions with HDFC Bank Limited Upto Rs 45,500 crore for the financial year 2023-24.	FOR	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY24, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 45.5 bn for FY24. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.	Kotak Custody
118	21-07-2023	HDFC Life Insurance Company Ltd	AGM	Management	Alteration of Articles of Association of the Company.	FOR	FOR	As per the amended Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, entities whose debentures are listed on the stock exchanges (i.e. the issuer) shall ensure that its Articles of Association enable its Board of Directors to appoint the person nominated by the Debenture Trustees (DTs) in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Director on the Board of the issuer in case of two consecutive defaults of payment of interest or default in creation of security for debentures or default in redemption of debentures. HDFC Life proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director, which is in compliance with regulations.	Kotak Custody
119	26-07-2023	Bajaj Finance Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, together with the Directors' and Auditors' Reports thereon.	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).	Kotak Custody
120	26-07-2023	Bajaj Finance Limited	AGM	Management	To declare a dividend of Rs.30 per equity share of face value of Rs.2 for the financial year ended 31 March 2023.	FOR	FOR	The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.	Kotak Custody
121	26-07-2023	Bajaj Finance Limited	AGM	Management	To appoint a director in place of Rajiv Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements.	Kotak Custody
122	26-07-2023	Bajaj Finance Limited	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be provided that the borrowings by way of issue of NCDs to be within the overall limit of borrowing approved by the members of the Company from time to time.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.	Kotak Custody
123	26-07-2023	Bajaj Finance Limited	AGM	Management	Alteration of Articles of Association of the Company.	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. A copy of AoA containing proposed alteration is available on the company's website.	Kotak Custody
124	26-07-2023	MAS Financial Services Ltd	AGM	Management	To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.	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).	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
125	26-07-2023	MAS Financial Services Ltd	AGM	Management	To declare Final Dividend of Rs.1.85/- per Equity Share of Rs.10/- each for the financial year ended on March 31,2023.	FOR	FOR	The total dividend per share for FY23, inclusive of the interim dividend of Rs. 1.8 per share aggregates to Rs. 3.7 per share. Total outflow and dividend payout for FY23 will be Rs. 199.5 mn and 9.9% of standalone PAT.	Kotak Custody
126	26-07-2023	MAS Financial Services Ltd	AGM	Management	To appoint a Director in place of Mr. Kamlesh C. Gandhi (DIN: 00044852), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Kamlesh Gandhi, 57, Promoter, Managing Director, and Chairperson. He has been on the board since May 1995. He has attended all board meetings (6/6) during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
127	26-07-2023	MAS Financial Services Ltd	AGM	Management	Alteration of Articles of Association of the Company.	FOR	FOR	The company proposes to alter their Articles of Association (AoA), pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Amendments to Clause 45 of the AoA allow for the addition of lender nominees in excess of the maximum board size of fifteen.	Kotak Custody
128	26-07-2023	MAS Financial Services Ltd	AGM	Management	Appointment of Mr. Narayanan Sadanandan (DIN:07263104) as an Independent Director of the Company for a term of five consecutive years, effective from June 21, 2023 up to June 20, 2028.	FOR	FOR	Narayanan Sadanandan, 62 was Managing Director and CEO – SBI Pension Funds Pvt Ltd. He is well versed with banking and financial services industry with over three decades of experience spanning Fund Management, Investment Banking, Correspondence & International Banking, Corporate, Commercial and Retail (including MSME) banking. Currently he serves as advisor - Equity Capital Market, SBI Capital Markets Ltd. His appointment is in line with statutory requirements.	Kotak Custody
129	26-07-2023	MAS Financial Services Ltd	AGM	Management	Re-appointment of Mr. Kamlesh C. Gandhi (DIN:00044852) as the Managing Director of the Company for a period of Five years w.e.f. April 1, 2024 upon expiring of his existing term on March 31, 2024 and whose office is not liable to retire by rotation.	FOR	FOR	Kamlesh C. Gandhi's proposed pay, at a maximum of Rs. 78.0 mn is high compared to industry peers and size and scale of business. Nonetheless, his remuneration is completely capped including increments. For FY23, his remuneration at Rs. 50.8 mn, was 148.6x the median employee remuneration and 8% of standalone employee cost. We expect his remuneration to scale up to Rs. 78 mn in line with company performance, and in a judicious manner.	Kotak Custody
130	28-07-2023	Axis Bank Limited	AGM	Management	To receive, consider and adopt the: a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2023 and the reports of the Board of Directors and the auditors thereon; and b) audited consolidated financial statements, for the fiscal year ended 31 March, 2023 together with the report of auditors thereon.	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	Kotak Custody
131	28-07-2023	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2023.	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%.	Kotak Custody
132	28-07-2023	Axis Bank Limited	AGM	Management	To re-appoint Ashish Kotecha (DIN: 02384614) as a Director, who retires by rotation and being eligible offers himself for re-appointment.	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 banks 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.	Kotak Custody
133	28-07-2023	Axis Bank Limited	AGM	Management	Appointment of Nurangi Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from 30 May, 2023 upto 29 May, 2027 (both days inclusive), not liable to retire by rotation.	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.	Kotak Custody
134	28-07-2023	Axis Bank Limited	AGM	Management	Appointment and remuneration of Nurani Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559) as the Non-Executive (Part-time) Chairman of the Bank, subject to approval of RBI, for a period of 3 (three) years, effective from (i) 27 October 2023; or (ii) the date of approval of his appointment by Reserve Bank of India (RBI), whichever is later, liable to retire by rotation.	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.	Kotak Custody
135	28-07-2023	Axis Bank Limited	AGM	Management	Appointment of Subrat Mohanty (DIN: 08679444) as a Director and Whole-time Director (designated as Executive Director) of the Bank and payment of remuneration effective from (i) 1 May, 2023; or (ii) the date of approval of his appointment by Reserve Bank of India (RBI), whichever is later, liable to retire by rotation.	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.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
136	28-07-2023	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120) Managing Director and CEO of the Bank with effect from 1 April, 2023, subject to approval of the RBI.	FOR	FOR	Amitabh Chaudhry 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.	Kotak Custody
137	28-07-2023	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), Deputy Managing Director of the Bank with effect from 1 April, 2023, subject to approval of the RBI.	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. IIAS recommends voting FOR the resolution.	Kotak Custody
138	28-07-2023	Axis Bank Limited	AGM	Management	Alteration to the Articles of Association of the Bank.	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.	Kotak Custody
139	28-07-2023	Axis Bank Limited	AGM	Management	Borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time and / or for making offers and / or invitations thereof, and / or issue(s)/issuances thereof, on a private placement basis for an amount of up to Rs.35,000 crores.	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	Kotak Custody
140	28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
141	28-07-2023	Axis Bank Limited	AGM	Management	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 related parties may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
142	28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for sale of securities (of related or other unrelated parties) to related parties may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
143	28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
144	28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for receipt of fees / commission for distribution of insurance products and other related business may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
145	28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for fund based or non-fund based credit facilities including consequential interest / fees may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be applicable from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
146	28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or any other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
147	28-07-2023	Axis Bank Limited	AGM	Management	Material related party transactions pertaining to forex and derivative contracts may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
148	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider the audited standalone financial statements of the company for the year ended 31 March, 2023, the boards report including the independent auditors report thereon.	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).	Kotak Custody
149	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider the audited consolidated financial statements of the company for the year ended 31 March, 2023, including the independent auditors report thereon.	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).	Kotak Custody
150	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	To confirm an interim dividend of 65% (Rs.1.30/- per equity share) approved by the board of directors on 31 January, 2023 on the outstanding equity shares of Rs.2/- each of the company for the year ended 31 March, 2023 and declare a final dividend of 35% (Rs.0.70/-per equity share), as recommended by the board of directors on the outstanding equity shares of Rs.2/- each for the financial year ended 31 March, 2023.	FOR	FOR	CIFL has paid an interim dividend of Rs.1.3 per equity share in FY23 and proposes a final dividend of Rs 0.7 per share for FY23. Total dividend payout for FY23 aggregates to Rs.1.6 bn, unchanged from the previous year. The total dividend payout ratio is 6.2% (7.7% in FY22) of the standalone PAT.	Kotak Custody
151	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	Re-appointment of Mr. M.A.M. Arunachalam (holding DIN: 00202958) who retires by rotation and being eligible.	FOR	FOR	M.A.M Arunachalam, 56, is part of the promoter group and the Former Managing Director of Parry Enterprises India Ltd. He has been on the board since January 2021. He has attended all five-board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
152	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	To borrow in excess of the aggregate of the paid-up capital and free reserves up to a sum not exceeding Rs.2,00,000 crores and to create charge, mortgage, hypothecation, lien, pledge over the assets / properties of the company.	FOR	FOR	The company's current borrowing limits were approved in the 2022 AGM at Rs 1100 bn. Given the increase in business over the last three years and the potential for growth in the next few years, Cholamandalam Investment and Finance Co. proposes to increase borrowing limits to Rs 2000.0 bn. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated CRISIL A1+, ICRA AA+/Stable/ICRA A1+, IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations.	Kotak Custody
153	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	Granted for the remuneration payable to Mr. Vellayan Subbiah, non-executive chairman by way of commission, a sum of Rs.100 lakhs for the financial year ended 31 March, 2023.	FOR	FOR	The company proposes to pay profit related commission to Vellayan Subbiah for FY23 at Rs. 10.0 mn (59.5% of commission paid to all non-executive directors): which exceeds 50% of the total remuneration payable to all non-executive directors. The commission is capped at Rs 10.0 mn and would be within the ceiling of 1% of net profits as approved by shareholders at the 2019 AGM. His commission is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while in a non-executive capacity.	Kotak Custody
154	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	Re-appointment of Mr. N. Ramesh Rajan (holding DIN: 01628318) as an independent director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 30 October, 2023 till 29 October, 2028 (both days inclusive).	FOR	FOR	N. Ramesh Rajan, 66, is the founder and senior partner of LeapRidge Advisors LLP. He has 41 years of experience in finance, strategy and risk management. He retired from PWC in 2013 after having served on a global role within the PwC network. He has a bachelor's degree in commerce and a fellow member of the Institute of Chartered Accountants of India He has been on the board since October 2018. He has attended all five board meetings in FY23. His reappointment is in line with statutory requirements.	Kotak Custody
155	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	Re-appointment of Mr. Rohan Verma (DIN 01797489) as an independent director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 25 March, 2024 till 24 March, 2029 (both days inclusive).	FOR	FOR	Rohan Verma, 37, is the Founder and chairperson of In-dreams Private Ltd. He has over 17 years of experience in information technology, strategy, marketing and business operations. He holds a Bachelor of Science degree in Electrical Engineering from Stanford University and an MBA from London Business School. He has attended three out of five meetings (60%) in FY23, and 13 out of 18 (72%) of board meetings held in the last three years.	Kotak Custody
156	01-08-2023	Cholamandalam Investment and Finance Company Limited	AGM	Management	Amendment to the Articles of Association of the company.	FOR	FOR	The company's Non-Convertible Debentures are listed on the National 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 amending Clause 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.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
157	01-08-2023	Paushak Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.	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).	Kotak Custody
158	01-08-2023	Paushak Ltd	AGM	Management	To declare Dividend on Equity Shares for the financial year 2022-23.	FOR	FOR	The total dividend outflow will aggregate to Rs. 53.9 mn. The payout ratio is low at 10.0% of the standalone PAT.	Kotak Custody
159	01-08-2023	Paushak Ltd	AGM	Management	Appointment of a Director in place of Mr. Chirayu Amin (DIN: 00242549), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Chirayu Amin, 76, is the Non-Executive Promoter Chairperson of Paushak Limited and has been on the board since August 2005. He has attended all four board meetings in FY23. He retires by rotation: the company seeks approval via special resolution since he is over 75 years of age. We do not consider age to be a criterion for board memberships, and we support his reappointment.	Kotak Custody
160	01-08-2023	Paushak Ltd	AGM	Management	Re-appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration Number:103523W/W100048) as the Statutory Auditors of the Company to hold office from the conclusion of this 50th Annual General Meeting (AGM) till the conclusion of the 52nd AGM of the Company for the F.Y. 2024-25 and to fix their remuneration.	FOR	FOR	Maloo Bhatt & Co. were reappointed as statutory auditors of Paushak Limited for a second term of five years from the conclusion of the FY20 AGM till the FY25 AGM. They resigned as statutory auditors of the company on 14 September 2022 as they proposed to integrate their firm with Haribhakti & Co. LLP. The existing partners of Maloo Bhatt & Co. were inducted into Haribhakti & Co. LLP; consequently Maloo Bhatt & Co. ceased to exist. To fill the casual vacancy caused due to the resignation of Maloo Bhatt & Co., Haribhakti & Co. LLP were appointed as statutory auditors up to the 2023 AGM. The company now proposes to reappoint Haribhakti & Co. LLP as statutory auditors for two years from the 2023 AGM, following which Haribhakti & Co. LLP (alongwith Maloo Bhatt & Co.) will complete a tenure of ten years. The company proposes to pay fees of Rs. 500,000 plus applicable taxes, travelling and reimbursement of out-of-pocket expenses. The proposed remuneration is reasonable compared to the size and scale of the company's operations.	Kotak Custody
161	01-08-2023	Paushak Ltd	AGM	Management	Re-appointment of Mr. Abhijit Joshi (DIN: 06568584) as Whole-time Director and Chief Executive Officer (CEO) of the Company, not liable to retire by rotation, for a period of 2 (Two) years w.e.f. 1st May, 2024 including remuneration.	FOR	FOR	Abhijit Joshi, 67, is the Whole-time Director and CEO of Paushak Limited. He has experience of over 42 years in the fields of basic research, tech-transfer, production, and manufacturing site administration. Abhijit Joshi is a Non-Executive Non-Independent director on the board of Alembic Limited. During FY23, he received Rs. 180,000 as sitting fees from Alembic Limited. In FY23, he received Rs. 7.6 mn as remuneration. We estimate his remuneration at Rs. 10.0 mn for FY24. The estimated remuneration is in line with peers and commensurate with the size, scale, and complexity of the business. We observe that he receives a higher fixed pay in comparison to his variable pay and that the variable pay is low for the size of the business. Notwithstanding, his remuneration including basic salary, perquisites, and other allowances/benefits is capped in absolute terms at Rs. 10 mn. He is a professional whose skills carry market value: therefore, we support the resolution.	Kotak Custody
162	01-08-2023	Paushak Ltd	AGM	Management	Appointment of Dr. Tushar Shah (DIN: 07756760) as an Independent Director of the Company at this 50th Annual General Meeting (AGM), not liable to retire by rotation, for a term of (5) five consecutive years w.e.f. 1st August, 2023 upto 31st July, 2028.	FOR	FOR	Dr. Tushar Shah, 57, is an Orthopaedic Surgeon with over 20 years of experience in managing polytrauma and complex fractures. He is currently working in a tertiary care centre in Gujarat and runs his own nursing home. He holds a Master of Surgery in Orthopaedics. His appointment is in line with statutory requirements.	Kotak Custody
163	01-08-2023	Paushak Ltd	AGM	Management	Payment of commission of Rs.200 Lacs amounting to 2.90 % of the net profits of the Company to Mr. Udit Amin (DIN: 00244235) as a Non-Executive Director of the Company for the financial year ending on 31st March, 2023.	FOR	AGAINST	Udit Amin's commission at Rs. 20.0 mn is higher than the remuneration of Whole-Time Director and CEO- Abhijit Joshi's, who holds a Masters in Organic Chemistry and Production Management and has over four decades of experience in basic research, tech-transfer, production, and manufacturing site administration, etc. Further, Udit Amin as CEO of Alembic Global Holding SA, wholly owned subsidiary of Alembic Pharmaceuticals Limited (Alembic Pharma), receives remuneration estimated at USD 2.0 mn (Rs. 150.0 mn) as per the . The commission as a % of PBT in the past three years has been close to the proposed limit of 3%, which is high for an individual non-executive director, and is open ended. The commission paid to Udit Amin in FY23 is also not in line with the commission paid to other Non-Executive Chairpersons amongst the listed companies.	Kotak Custody
164	01-08-2023	Paushak Ltd	AGM	Management	Ratification of remuneration of Rs.0.36 Lacs plus applicable taxes, travelling and other out-of-pocket expenses payable to M/s. Santosh Jejurkar & Associates, Cost Accountants having Firm Registration No. 102697 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24.	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.	Kotak Custody
165	01-08-2023	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and Auditors thereon.	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).	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
166	01-08-2023	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March 2023, together with the Report of the Auditors thereon.	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).	Kotak Custody
167	01-08-2023	Titan Company Limited	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March 2023.	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).	Kotak Custody
168	01-08-2023	Titan Company Limited	AGM	Management	To appoint a Director in place of Mr. Bhaskar Bhat (DIN: 00148778), who retires by rotation and being eligible, offers himself for re-appointment up to and inclusive of 28th 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.	Kotak Custody
169	01-08-2023	Titan Company Limited	AGM	Management	Re-appointment of Mr. B Santhanam (DIN: 00494806), as an Independent Director, not liable to retire by rotation, for a second term with effect from 3rd August 2023 to 9th 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.	Kotak Custody
170	01-08-2023	Titan Company Limited	AGM	Management	Material Related Party Transaction(s) between Titan Company Limited and Titan Global Retail LLC, Dubai, for an aggregate value of up to Rs.1,600 crore to be entered into during the financial year 2023-24.	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.	Kotak Custody
171	01-08-2023	Titan Company Limited	AGM	Management	Authorised to appoint Branch Auditors for any branch office of the Company, whether existing or which may be opened/ acquired hereafter, outside India, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	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.	Kotak Custody
172	10-08-2023	Galaxy Surfactants Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of Board of Directors and Auditors thereon.	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).	Kotak Custody
173	10-08-2023	Galaxy Surfactants Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.	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).	Kotak Custody
174	10-08-2023	Galaxy Surfactants Limited	AGM	Management	To confirm payment of Interim Dividend of Rs.18/- per equity share declared on February 11, 2023 and approve the final dividend of Rs.4/- per equity share for the financial year 2022-23.	FOR	FOR	The total dividend outflow for FY22 is Rs. 638.1 mn. The dividend payout ratio for FY22 was 47.7%.	Kotak Custody
175	10-08-2023	Galaxy Surfactants Limited	AGM	Management	To appoint a Director in place of Mr. K. Natarajan (DIN: 07626680), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	K. Natarajan, 58, is Whole time Director and the Chief Operating Officer. He joined Galaxy in April 1993. He has attended all five board meetings in FY23. His reappointment is in line with statutory requirements.	Kotak Custody
176	10-08-2023	Galaxy Surfactants Limited	AGM	Management	Ratification of remuneration of Rs.4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Nawal Barde Devdhe & Associates, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Kotak Custody
177	10-08-2023	Galaxy Surfactants Limited	AGM	Management	To approve payment of Commission to the Non-Executive Directors of the Company as may be decided by the Board of Directors of the Company provided, however, that the aggregate commission so payable to all the Non-Executive Directors (i.e. directors other than the Managing Director and/ or the Whole-time Directors) of the Company per annum shall not exceed 1% of the net profits of the Company.	FOR	FOR	For FY23, non-executive directors (including promoters) were paid a commission of Rs 7.2 mn or 0.15% of consolidated PBT. The company seeks shareholder approval to continue to pay commission to NEDs at a maximum of 1% of profits for five years from 1 April 2024. We expect the company to be judicious in its payouts as it has been in the past. As a good practise, as companies grow, we expect them to cap commission to non-executive directors in absolute terms.	Kotak Custody
178	10-08-2023	Galaxy Surfactants Limited	AGM	Management	To approve appointment of Mr. Madhavan Hariharan (DIN: 07217072) as an Independent Director of the Company, for a period of 5 years from May 23, 2023 not subject to liable to retire by rotation.	FOR	FOR	Madhavan Hariharan, 58, is the Group CFO and Head of Strategy at the CK Birla Group since the past five years. Prior to joining CK Birla Group, he worked with Royal Philips, Netherlands (1998-2017). He is not on the board of any other listed company. His appointment is in line with statutory requirements.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
179	10-08-2023	Page Industries Limited	AGM	Management	To receive, consider and adopt the audited financial statement for the financial year ended 31 March 2023, the Reports of the Board of Directors and the Auditors thereon.	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).	Kotak Custody
180	10-08-2023	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. Sunder Genomal (DIN: 00109720) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sunder Genomal, 69, is the promoter and non-executive Chairperson of the board since 1 June 2022. He has been on the board of the company since 15 November 1994. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
181	10-08-2023	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. V S Ganesh (DIN: 07822261) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	V.S. Ganesh, 55, is the Managing Director and CEO of the company since 1 June 2021. He has been on the board of the company since 25 May 2017. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
182	10-08-2023	Page Industries Limited	AGM	Management	Appointment of Mr. Sanjeev Genomal (DIN: 01399731) as Director of the Company and his office shall be liable to retire by rotation.	FOR	FOR	Sanjeev Genomal, 57, is part of the promoter group. He is the son of Late Nari Genomal, who was on the board till the date of his demise. Sanjeev Genomal also served as alternate director to Nari Genomal in the past. He is a graduate in commerce and has two decades of experience in the textiles industry. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sanjeev Genomal. This may limit the company's ability to attract the right professional talent. We recognize that the company was founded by Nari Genomal, Ramesh Genomal and Sunder Genomal with each holding 15.37% of the paid-up share capital until Nari Genomal's demise. Therefore, we support his appointment as he will effectively be replacing his father on the board. His appointment is in line with statutory requirements.	Kotak Custody
183	10-08-2023	Page Industries Limited	AGM	Management	Re-appointment of Mr. Shamir Genomal (DIN: 00871383) as Deputy Managing Director of the Company for a period of five years commencing from 1 September 2023 to 31 August 2028 (both days inclusive) including remuneration.	FOR	FOR	Shamir Genomal, 39, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd since August 2018. He has over a decade of experience in the textile industry. He received Rs. 22.9 mn in FY23 which was 106x the median employee remuneration We estimate his FY24 remuneration to be in the range of Rs. 36.7 – Rs. 80.3 mn. We note that the company has been judicious in its payouts as it has not crossed the Rs. 40.0 mn cap set as per his previous terms. Notwithstanding, his overall remuneration is capped at a maximum of Rs. 75.0 mn (including variable pay), over his term of five years, which is a good practice. The company must provide the performance metrics that determine the variable compensation.	Kotak Custody
184	10-08-2023	Page Industries Limited	AGM	Management	Payment of a sum not exceeding Rs.14 million (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2023-24.	FOR	FOR	In FY23, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 8.8 mn, which is reasonable. The company proposes to cap the amount at Rs. 14.0 mn for FY24. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.	Kotak Custody
185	10-08-2023	Pidilite Industries Limited	AGM	Management	1. To receive, consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended 31st March 2023 together with the reports of Board of Directors and the Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended 31st March 2023 together with the report of the Auditors thereon.	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).	Kotak Custody
186	10-08-2023	Pidilite Industries Limited	AGM	Management	To declare Dividend on equity shares.	FOR	FOR	The total dividend outflow for FY23 is Rs. 5.6 bn and dividend payout is 44.5% of standalone PAT. The payout ratio was 42.7% in FY22.	Kotak Custody
187	10-08-2023	Pidilite Industries Limited	AGM	Management	To appoint a Director in place of Shri A N Parekh (DIN: 00111366), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	A.N. Parekh, 51, is part of the promoter family and a Whole-time Director designated as Executive Vice Chairperson. He has been on the board since 1 July 2005. He has attended all five board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	Kotak Custody
188	10-08-2023	Pidilite Industries Limited	AGM	Management	To appoint a Director in place of Shri Sudhanshu Vats (DIN: 05234702), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sudhanshu Vats, 55, is the Deputy Managing Director. He has been on the board since 18 May 2022. He has attended all five board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
189	10-08-2023	Pidilite Industries Limited	AGM	Management	Appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, for a term of 5 (five) consecutive years from the conclusion of 54th AGM till the conclusion of the 59th AGM on payment of such remuneration.	FOR	FOR	B S R & Co. LLP will replace Deloitte Haskins & Sells LLP as statutory auditors as Deloitte have completed their tenure of ten years. They will be appointed as statutory auditors for five years from the conclusion of the FY23 AGM till the conclusion of the FY28 AGM. The statutory auditors shall be paid a total remuneration of Rs. 12.5 mn plus reimbursement of out-of-pocket expenses and applicable for FY24, with authority to the board and audit committee to fix the remuneration for subsequent years. The outgoing auditors were paid audit fee of Rs. 12.4 mn in FY23. The remuneration proposed to be paid is commensurate with the size and complexity of the operations of the company.	Kotak Custody
190	10-08-2023	Pidilite Industries Limited	AGM	Management	Re-appointment of Shri M B Parekh (DIN: 00180955) as the Whole Time Director (designated as Executive Chairman) for a further period of 5 years with effect from 1st August 2023 and including remuneration.	FOR	FOR	M.B. Parekh, 76, is part of the promoter family and the Whole-time Director designated as Executive Chairperson. He has been on the board since August 1972. He received a remuneration of Rs. 36.7 mn in FY23 from Pidilite Industries and Rs. 24.0 mn as remuneration from Vinyl Chemicals (India) Limited – a listed associate company where he is the Chairperson and Managing Director, taking his total remuneration to Rs. 60.7 mn. We estimate his total annual remuneration to be Rs. 63.8 mn (Rs. 37.4 mn from Pidilite Industries and Rs. 26.4 mn from Vinyl Chemical (India) Limited). We believe his proposed remuneration is in line with peers and commensurate with the size and complexity of the operations. However, we raise concern that M.B. Parekh also draws remuneration from Vinyl Chemical (India) Limited, an associate company. 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. Notwithstanding, we draw comfort from the fact that VCIL is a listed entity, and hence, adequate disclosures regarding his remuneration will be made in public domain. Further, we note that M.B. Parekh will not be liable to retire by rotation. If he remains as a non-rotational director (when he ceases to be Managing Director), he may get board permanency. However, we understand that the recent amendments to SEBI LODR effective 1 April 2024 provide sufficient guardrails by mandating a five-year approval for such directors.	Kotak Custody
191	10-08-2023	Pidilite Industries Limited	AGM	Management	Re-appointment of Shri A B Parekh (DIN: 00035317), as a Whole Time Director (designated as Executive Vice Chairman) of the Company, for a further period of 5 years with effect from 1st August 2023 whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	FOR	A.B. Parekh, 65, is part of the promoter family and a Whole time Director designated as Executive Vice Chairperson. He has been on the board since 26 June 1985. He received a remuneration of Rs. 17.2 mn in FY23. As per his revised terms of reappointment, we estimate his total annual remuneration to be in the range of Rs. 18.2 mn – Rs. 68.2 mn. We believe his proposed remuneration is in line with peers and commensurate with the size and complexity of the operations. We also note that while his remuneration terms include a commission component, he has not drawn any commission in the last three financial years. We expect the company to be judicious with the commission payouts to A.B. Parekh. However, they must cap his commission payout in absolute terms. They must also disclose the performance parameters that will determine his commission payout. The company is also seeking approval for his continuation on the board as he will attain the age of 70 years during his current tenure. We do not consider age to be a criterion for board appointments.	Kotak Custody
192	10-08-2023	Pidilite Industries Limited	AGM	Management	Payment of remuneration to the Non-Executive Directors of a Company by way of commission not exceeding 1% per annum of the net profits of the Company for each year for a period of 5 years commencing 1st April 2023.	FOR	FOR	The company proposes to pay a commission not exceeding 1% of net profits of company to its non-executive directors for five financial years from 1 April 2023. In the last five years, the company paid commission to non-executive directors which was 0.1% of the standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in-line with market practices. Nevertheless, the company must consider setting a cap in absolute terms on the commission payable. We expect the company to remain judicious in its pay outs.	Kotak Custody
193	10-08-2023	Pidilite Industries Limited	AGM	Management	Ratification of remuneration of Rs.1.88 Lakhs plus applicable taxes payable to M/s. V J Talati & Co. Cost Accountants, (Registration No. R00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2024.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations.	Kotak Custody
194	11-08-2023	Astral Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.	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).	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
195	11-08-2023	Astral Ltd	AGM	Management	To confirm Interim Dividend declared by the Board of Directors and to declare Final Dividend on equity shares for the financial year ended on March 31, 2023.	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).	Kotak Custody
196	11-08-2023	Astral Ltd	AGM	Management	To consider re-appointment of Mrs. Jagruti S. Engineer (DIN: 00067276), who retires by rotation and being eligible, offers herself for re-appointment.	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.	Kotak Custody
197	11-08-2023	Astral Ltd	AGM	Management	Appointment of Mr. Kairav Engineer (DIN: 03383621) as the Whole-Time Director for a term of five consecutive years effective from July 1, 2023 until June 30, 2028 and including 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.	Kotak Custody
198	11-08-2023	Astral Ltd	AGM	Management	Appointment of Mr. Hiranand Savlani (DIN: 07023661), as the Whole-Time Director, designated as Whole-Time Director and Chief Financial Officer for a term of five consecutive years effective from July 1, 2023 until June 30, 2028 and including remuneration.	FOR	FOR	We have been meeting Mr. Savlani for years now and are aware of his contribution to the company's growth. He apart from performing finance functions, is also involved in decision making along with the promoters and is the face of the company for investor communication. We find his remuneration to be reasonable given the role he plays for the company.	Kotak Custody
199	11-08-2023	Astral Ltd	AGM	Management	Ratification of remuneration Rs.2,50,000 Lacs plus applicable GST and out of pocket expenses payable to M/s. V. H. Savaliya & Associates, Cost Accountants (FRN: 100346), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.	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.	Kotak Custody
200	11-08-2023	Astral Ltd	AGM	Management	Re-appointment of Mrs. Kaushal Nakrani (DIN: 08405226) as an Independent Director of the Company for a second term of 5 (Five) years commencing from March 29, 2024, not liable to retire by rotation.	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.	Kotak Custody
201	11-08-2023	Berger Paints (I) Limited	AGM	Management	To received, considered and adopted the audited financial statements (including the audited consolidated financial statements) for the financial year ended 31st 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).	Kotak Custody
202	11-08-2023	Berger Paints (I) Limited	AGM	Management	Declared a dividend of Rs.3.20 (320%) per share on the paid up equity shares of Rs.1/- each of the Company for the financial year ended 31st March, 2023.	FOR	FOR	The total dividend outflow will aggregate to Rs. 3.1 bn. The payout ratio is 37.5% of the standalone PAT.	Kotak Custody
203	11-08-2023	Berger Paints (I) Limited	AGM	Management	To appoint Mr. Kuldeep Singh Dhingra (DIN: 00048406), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for reappointment.	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.	Kotak Custody
204	11-08-2023	Berger Paints (I) Limited	AGM	Management	To appoint Mr. Gurbachan Singh Dhingra (DIN: 00048465), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment.	FOR	FOR	Gurbachan Singh Dhingra, 73, is part of the promoter group and 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.	Kotak Custody
205	11-08-2023	Berger Paints (I) Limited	AGM	Management	Re-appointment of Mr. Anoop Hoon (DIN: 00686289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 1st February, 2024 up to 31st January, 2029.	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.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
206	11-08-2023	Berger Paints (I) Limited	AGM	Management	Re-appointment of Mrs. Sonu Halan Bhasin (DIN: 02872234) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 1st February, 2024 up to 31st January, 2029.	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.	Kotak Custody
207	11-08-2023	Berger Paints (I) Limited	AGM	Management	Appointment Mr. Gopal Krishna Pillai (DIN: 02340756) as Director (category: Non-Executive, Independent Director) of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years commencing from his date of appointment i.e., 15th May, 2023 up to 14th May, 2028.	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.	Kotak Custody
208	11-08-2023	Berger Paints (I) Limited	AGM	Management	Ratification of remuneration of Rs.2,45,000 plus out of pocket expenses and taxes as applicable payable to M/s N. Radhakrishnan & Co., Cost Accountants (Firm Registration No.000056) and the remuneration of Rs.1,90,000 plus out of pocket expenses and taxes as applicable payable to M/s Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), who have been appointed by the Board of Directors as Cost Auditors for audit of cost records of the Company in the manner illustrated in the explanatory statement for the financial year ending on 31st March, 2024.	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.	Kotak Custody
209	11-08-2023	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2023 along with the Reports of the Board of Directors and Auditors thereon.	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	Kotak Custody
210	11-08-2023	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2023 along with the Report of Auditors thereon.	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	Kotak Custody
211	11-08-2023	HDFC Bank Limited	AGM	Management	To consider declaration of dividend on Equity Shares.	FOR	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).	Kotak Custody
212	11-08-2023	HDFC Bank Limited	AGM	Management	To appoint a director in place of Mr. Kaizad Bharucha (DIN: 02490648), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
213	11-08-2023	HDFC Bank Limited	AGM	Management	To fix the overall audit remuneration of M.M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) and M/s. Price Waterhouse LLP, Chartered Accountants (ICAI Firm Registration No. 301112E/ E300264 of the joint statutory auditors shall aggregate to Rs.9,00,00,000 and shall be allocated equally between the joint statutory auditors, along with additional reimbursement and/ or payment of out of pocket expenses for FY 2023-24.	FOR	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.	Kotak Custody
214	11-08-2023	HDFC Bank Limited	AGM	Management	Appointment of Mrs. Renu Karnad (DIN: 00008064) as a Non-Executive (Non-Independent) Director of the Bank, to hold office from July 1, 2023 to September 2, 2027 (both days inclusive), liable to retire by rotation.	FOR	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.	Kotak Custody
215	11-08-2023	HDFC Bank Limited	AGM	Management	Appointment of Mr. Keki Mistry (DIN: 00008886) as a Non-Executive (Non-Independent) Director of the Bank, to hold office from June 30, 2023 to November 6, 2029 (both days inclusive), liable to retire by rotation.	FOR	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.	Kotak Custody
216	11-08-2023	HDFC Bank Limited	AGM	Management	To Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis as per the structure and within the limits permitted by the RBI, of an amount in aggregate not exceeding Rs.50,000 crores.	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.	Kotak Custody
217	11-08-2023	HDFC Bank Limited	AGM	Management	To approve the Related Party Transactions with HDFC Credila Financial Services Limited for an aggregate amount may exceed Rs.1,000 crore during financial year 2023-24.	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody
218	11-08-2023	HDFC Bank Limited	AGM	Management	To approve the Related Party Transactions with HCL Technologies Limited for an aggregate amount may exceed Rs.1,000 crore during the remaining period in financial year 2023-24.	FOR	FOR	HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 2.5 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.	Kotak Custody
219	14-08-2023	Grindwell Norton Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.	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).	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/ Custody	
220	14-08-2023	Grindwell Norton Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2023.	FOR	FOR	Total dividend for FY23 is Rs. 1.6 bn and the dividend pay-out ratio for the year is 45.8% of the standalone PAT.	Kotak Custody
221	14-08-2023	Grindwell Norton Limited	AGM	Management	To appoint a Director in place of Mr. Sreedhar Natarajan (Director Identification No. 08320482), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sreedhar Natarajan, 53, is CFO of Compagnie de Saint-Gobain, the parent company. He has been on the board of the company since 5 November 2019. He attended four out of five board meetings (80%) held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
222	14-08-2023	Grindwell Norton Limited	AGM	Management	Ratification of Remuneration of Rs.2,00,000/- plus taxes and out of pocket expenses payable to M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065)), who have been appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditor of the Company to conduct the audit of the cost records for the financial year ending March 31, 2024.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Kotak Custody
223	14-08-2023	Grindwell Norton Limited	AGM	Management	Appointment of Mr. Jean-Claude Lasserre (Director Identification No. 10082026), as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Jean-Claude Lasserre, 56, is CEO of SG Surface Solutions, a Saint-Gobain group company since February 2023. He has been associated with Saint Gobain for over 25 years. His appointment is in line with statutory requirements.	Kotak Custody
224	17-08-2023	Metropolis Healthcare Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised any 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).	Kotak Custody
225	17-08-2023	Metropolis Healthcare Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs.8/- per equity share for the financial year ended March 31, 2023.	FOR	FOR	The dividend outflow for FY23 is Rs. 409.7 mn and the payout ratio is 29.5% of standalone PAT.	Kotak Custody
226	17-08-2023	Metropolis Healthcare Ltd	AGM	Management	To appoint a Director in place of Mr. Hemant Sachdev (DIN: 01635195), who retires by rotation and, being eligible, offers himself for the re-appointment.	FOR	AGAINST	Hemant Sachdev, 47, is the spouse of Managing Director: Ms. Ameera Shah. Public sources suggest that he is the founder of Chogori India Retail Ltd. He attended four out of seven (57%) board meetings held in FY23 and seven out of eleven (64%) board meetings held since his appointment in May 2021. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% for board meeting attendance. Given his low attendance, we are unable to support his reappointment.	Kotak Custody
227	17-08-2023	Metropolis Healthcare Ltd	AGM	Management	Ratification of remuneration of Rs.1,50,000/- plus applicable GST and reimbursement of travelling and out of pocket expenses payable to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 00240), who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the Financial Year 2023-24.	FOR	FOR	The proposed remuneration to cost auditors for FY24 is reasonable when compared to the size of company's operations,	Kotak Custody
228	17-08-2023	Metropolis Healthcare Ltd	AGM	Management	Re-appointment of Mr. Sanjay Bhatnagar, (DIN: 00867848) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years on the Board of the Company commencing from September 07, 2023 till September 06, 2028 (both days inclusive).	FOR	AGAINST	Sanjay Bhatnagar in our opinion is not truly an Independent Director. He is a partner in a private entity - Bhatnagar Estates alongside Sudesh Sachdev. Sudesh Sachdev is a relative of Hemant Sachdev, spouse of Ameera Shah. We think this financial relationship between Sanjay Bhatnagar & the promoter family creates questions on the independence of the director. Thus, we vote against the reappointment.	Kotak Custody
229	17-08-2023	Metropolis Healthcare Ltd	AGM	Management	Re-appointment of Mr. Vivek Gambhir, (DIN: 06527810) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years on the Board of the Company commencing from September 07, 2023 till September 06, 2028 (both days inclusive).	FOR	FOR	Vivek Gambhir, 54, is the Chairperson at boAt Lifestyle (Imagine Marketing Limited) and previously served as CEO of boAt Lifestyle. Prior to joining boAt Lifestyle, he served as MD and CEO of Godrej Consumer Products Limited. He attended all seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.	Kotak Custody
230	19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the standalone audited financial statement of the Bank for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.	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.	Kotak Custody
231	19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the consolidated audited financial statement of the Bank for financial year ended 31st March, 2023 together with the Report of the Auditors thereon.	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.	Kotak Custody
232	19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To confirm payment of interim dividend at the rate of Rs.0.405 per 8.10% Non-Convertible Perpetual Non-Cumulative Preference Share of Rs.5/- as declared by the Board of Directors for financial year 2022-23.	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.	Kotak Custody
233	19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To declare dividend at the rate of Rs.1.50 per equity share of Rs.5/- as recommended by the Board of Directors for the financial year 2022-23 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2023.	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
234	19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. Dipak Gupta (DIN: 0004771), who retires by rotation and, being eligible, has offered himself for re-appointment.	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
235	19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. C. Jayaram (DIN: 00012214), who retires by rotation and, being eligible, has offered himself for re-appointment	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
236	19-08-2023	Kotak Mahindra Bank Limited	AGM	Management	Payment of an overall audit fee not exceeding Rs.37,500,000/- to Price Waterhouse LLP, Chartered Accountants (Firm Registration Number 301112E/ E300264) and KKC & Associates LLP, Chartered Accountants (Firm Registration Number:105146W/W100621), the Joint Statutory Auditors of the Bank, for financial year 2023-24 and that the same be allocated by the Bank between the Joint Statutory Auditors, depending on their respective roles and responsibilities and scope of work, in addition to any out of pocket expenses, outlays and taxes, as applicable.	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.	Kotak Custody
237	24-08-2023	Fine Organic Industries Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, along with the Report of the Board of Directors and the Auditors thereon.	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).	Kotak Custody
238	24-08-2023	Fine Organic Industries Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, along with the Report of Auditors thereon.	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).	Kotak Custody
239	24-08-2023	Fine Organic Industries Ltd	AGM	Management	To declare a Final Dividend of Rs.9/- per equity share of face value of Rs.5/- each for the financial year ended March 31, 2023.	FOR	FOR	The total dividend outflow for FY23 is Rs. 275.9 mn (Rs. 275.9 mn in FY22). The dividend payout ratio for FY23 is 4.7% (11.0% in FY22).	Kotak Custody
240	24-08-2023	Fine Organic Industries Ltd	AGM	Management	To appoint a Director in place of Mr. Jayen Shah (DIN: 00106919), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jayen Shah, 58, is a part of the promoter group and is associated with the company since inception. He is currently the Chief Executive Officer, Fine Organics Industries Limited. He specializes in procurement, vendor development and business development. He has been on the board since 24 May 2002. He has attended all five board meetings held in FY23. He retires by rotation. His reappointment meets all statutory requirements.	Kotak Custody
241	24-08-2023	Fine Organic Industries Ltd	AGM	Management	Ratification of Remuneration Rs.3,50,000/- plus Goods and Service Tax as applicable and reimbursement of actual out of pocket expenses payable to M/s. Y. R. Doshi & Associates, Cost Accountants, having Firm Registration Number 000286, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2024.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Kotak Custody
242	24-08-2023	Fine Organic Industries Ltd	AGM	Management	Commission to Non-Executive Directors of the Company (other than Managing Director and Whole Time Directors).	FOR	FOR	The company proposes to pay an aggregate of Rs. 15.0 mn annually as commission to non-Executive Directors, within 1% of net profits of the company. The proposed commission to non-executive directors is reasonable and in-line with market practices.	Kotak Custody
243	25-08-2023	Info Edge (India) Limited	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon; and b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and the Report of the Auditors thereon.	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).	Kotak Custody
244	25-08-2023	Info Edge (India) Limited	AGM	Management	To declare a final dividend of Rs.9/- per equity share of Rs.10/- each and to confirm the interim dividend of Rs.10/- per equity share of Rs.10/- each, already paid, for the Financial Year 2022-23.	FOR	FOR	The total dividend for FY23 is Rs. 19.0 per share, total dividend outflow is Rs. 2.5 bn, and dividend payout ratio is 59.6% on standalone PAT.	Kotak Custody
245	25-08-2023	Info Edge (India) Limited	AGM	Management	To appoint a Director in place of Mr. Hitesh Oberoi (DIN: 01189953), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Hitesh Oberoi, 51, is promoter and Managing Director and CEO of Info Edge (India) Limited. He has been on the board since May 2001. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
246	25-08-2023	Info Edge (India) Limited	AGM	Management	To appoint a Director in place of Mr. Chintan Thakkar (DIN: 00678173), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Chintan Thakkar, 56, is the Whole time Director and Chief Financial Officer of Info Edge (India) Limited. He has been on the board since October 2014. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Kotak Custody
247	25-08-2023	Info Edge (India) Limited	AGM	Management	Authorized to appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company, whether existing or which may be opened/acquired hereafter, situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company.	FOR	FOR	As at 31 March 2023, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees for FY24 will not exceed 20% of the audit fees paid/payable to such firms for FY23/CY23.	Kotak Custody
248	25-08-2023	Info Edge (India) Limited	AGM	Management	Appointment of Mr. Sanjiv Sachar (DIN: 02013812) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years with effect from July 15, 2023 upto July 14, 2028.	FOR	FOR	Sanjiv Sachar, 65, retired as Senior Partner of Egon Zehnder in 2016. He set up the Egon Zehnder practice in India in 1995. He is a Chartered Accountant and holds a Bachelor's degree of Arts in Economics from Hindu College, University of Delhi. His appointment is in line with the statutory requirements.	Kotak Custody
249	28-08-2023	Divis Laboratories Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon.	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).	Kotak Custody
250	28-08-2023	Divis Laboratories Ltd	AGM	Management	To declare dividend of Rs. 30/- per equity share of face value Rs. 2/- each (i.e. @ 1500%) for the financial year ended March 31, 2023.	FOR	FOR	The total dividend outflow for FY23 is Rs. 8.0 bn and the dividend payout ratio is 44.0% of standalone PAT.	Kotak Custody
251	28-08-2023	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Dr. Kiran S. Divi (DIN: 00006503), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Kiran S. Divi, 46, is part of the promoter family and is Wholetime Director and CEO of Divi's Laboratories Limited. He attended all four board meetings held in FY23.	Kotak Custody
252	28-08-2023	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Ms. Nilima Prasad Divi (DIN: 06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nilima Prasad Divi, 41, is part of the promoter family and is Wholetime Director (Commercial) of Divi's Laboratories Limited. She attended all four board meetings held in FY23.	Kotak Custody
253	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2023 and Report of Auditors thereon.	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).	Kotak Custody
254	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	To declare final dividend of Rs.1.50 per Equity Share of Rs.5/- each for the Financial Year ended on 31st March, 2023.	FOR	FOR	The total dividend outflow for FY23 is Rs. 62.1 mn (Rs. 41.4 mn in FY22). The dividend payout ratio is 8.4% (7.7% in FY22).	Kotak Custody
255	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	To appoint a Director in place of Mr. Shirish Govindbhai Patel (DIN: 00239732), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Shirish Patel, 46, is Whole-time Director and Chief Executive Officer of the company. He has attended 88% (7 out of 8) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
256	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	To increase remuneration of Mr. Shirish Govindbhai Patel (DIN: 00239732), Whole-time Director and CEO of the Company w.e.f. April 1, 2023 to March 31, 2024.	FOR	FOR	Shirish Patel is a KMP and we believe the proposed remuneration is appropriate considering the size of the company.	Kotak Custody
257	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	Re-appointment of and for the remuneration payable to Mr. Shirish Govindbhai Patel (DIN: 00239732) as Whole-time Director and CEO of the Company for a period of Three (3) years with effect from April 1, 2024 to March 31, 2027 (both days inclusive)	FOR	FOR	Shirish Patel is a KMP and we believe the proposed remuneration is appropriate considering the size of the company.	Kotak Custody
258	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	To increase remuneration of Mr. Sanjay Rameshchandra Shah (DIN: 00239810), Chairman and Managing Director of the Company w.e.f. April 1, 2023 to March 31, 2024.	FOR	FOR	Sanjay Shah, 56, is the promoter, Chairperson and Managing Director of the company. The company has not provided any clarity on the calculation of bonus/performance linked incentive proposed for Sanjay. While the fixed pay for FY24 can be estimated at Rs 22.6 mn, his overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. We base our decision on the expectation that Sanjay Shah's overall remuneration will remain at judicious levels, as has been in the past. Even so, we raise concern that overall executive remuneration is 7.1% of FY23 consolidated PBT which is high. As companies grow, they must cap the variable pay to Executive Directors. The company must also disclose performance metrics that determine variable pay.	Kotak Custody
259	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	Re-appointment of and for the remuneration payable to Mr. Sanjay Rameshchandra Shah (DIN: 00239810) as Chairman and Managing Director of the Company for a period of Three (3) years with effect from April 1, 2024 to March 31, 2027 (both days inclusive).	FOR	FOR	Sanjay Shah, 56, is the promoter, Chairperson and Managing Director of the company. Based on his proposed remuneration terms, he will be entitled to a fixed remuneration of Rs. 27.0 mn for FY25. He will also be entitled to performance pay of upto 100% of fixed salary. We estimate his remuneration for FY25 to be upto Rs. 54.0 mn (assuming maximum payout of performance pay), which is reasonable for the size of business and in line with peers. The company should have disclosed the performance metrics which determine his variable pay.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
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260	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	Re-appointment of Mr. Deepak Sood (DIN: 01642332) as an Independent Director of the Company for the second term of five years w.e.f October 23, 2023 (date of reappointment) upto October 22, 2028.	FOR	FOR	Deepak Sood, 58, was the Chief Executive Officer and Managing Director of Future Generali India Life Insurance Co Ltd. He has been on the board since October 2020. He has attended 88% (7 out of 8) of board meetings held in FY23. His reappointment meets all statutory requirements. Deepak Sood is a director on the board of Girnar Insurance Brokers Private Limited. Prudent Corporate Advisory Services Limited has an insurance distribution business, which is operated through a wholly owned subsidiary - Gennext Insurance Brokers Private Limited. The board must articulate how Deepak Sood will manage potential conflict of interest arising from his directorship on the board of another insurance distributor.	Kotak Custody
261	29-08-2023	Prudent Corporate Advisory Services Ltd	AGM	Management	Re-appointment of Mr. Karan Kailash Datta (DIN: 08413809) as an Independent Director of the Company for the second term of five years w.e.f October 23, 2023 (date of reappointment) upto October 22, 2028.	FOR	FOR	Karan Datta, 52, was the Chief Business Officer of Axis Asset Management Co. Ltd. He has been on the board since October 2020. He attended 75% (6 out of 8) of board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.	Kotak Custody
262	30-08-2023	ICICI Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2023 together with the Reports of the Directors and the Auditors thereon.	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.	Kotak Custody
263	30-08-2023	ICICI Bank Limited	AGM	Management	To declare dividend on equity shares.	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.	Kotak Custody
264	30-08-2023	ICICI Bank Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Bakshi (DIN: 00109206), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2015. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.	Kotak Custody
265	30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of M/s M S K A & Associates, Chartered Accountants (Registration No. 105047W) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirtieth Annual General Meeting of the Bank at an overall remuneration of Rs.59.0 million, plus out-of-pocket expenses upto a maximum of Rs.3.0 million to be allocated between M/s M S K A & Associates and the other Joint Statutory Auditor as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work and goods and services tax and such other tax(es) as may be applicable towards audit fees for FY2024.	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.	Kotak Custody
266	30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of M/s KKC & Associates LLP, Chartered Accountants (formerly M/s Khimji Kunverji & Co LLP) (Registration No. 105146W/W100621) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirtieth Annual General Meeting of the Bank at an overall remuneration of Rs.59.0 million, plus out-of-pocket expenses upto a maximum of Rs.3.0 million to be allocated between M/s M S K A & Associates and M/s KKC & Associates LLP (formerly M/s Khimji Kunverji & Co LLP) as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work and goods and services tax and such other tax(es) as may be applicable towards audit fees for FY2024.	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.	Kotak Custody
267	30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Hari L. Mundra (DIN: 00287029) as an Independent Director of the Bank not liable to retire by rotation, for a second term commencing from October 26, 2023 to October 25, 2024.	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	Kotak Custody
268	30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. B. Sriram (DIN: 02993708) as an Independent Director of the Bank not liable to retire by rotation, for a second term of three consecutive years commencing from January 14, 2024 to January 13, 2027.	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	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
269	30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. S. Madhavan (DIN: 06451889) as an Independent Director of the Bank not liable to retire by rotation, for a second term of three consecutive years commencing from April 14, 2024 to April 13, 2027.	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.	Kotak Custody
270	30-08-2023	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Bakshi (DIN: 00109206), Managing Director & Chief Executive Officer of the Bank.	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.	Kotak Custody
271	30-08-2023	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913), Executive Director of the Bank.	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.	Kotak Custody
272	30-08-2023	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank.	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.	Kotak Custody
273	30-08-2023	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Anup Bagchi (DIN: 00105962), erstwhile Executive Director of the Bank.	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.	Kotak Custody
274	30-08-2023	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Sandeep Bakshi (DIN: 00109206), as Managing Director & Chief Executive Officer of the Bank for a period of three years effective from October 4, 2023 to October 3, 2026 and including 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.	Kotak Custody
275	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for sale of securities (issued by related or unrelated parties) to Related Party for FY2024 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	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	Kotak Custody
276	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for current account deposits for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	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	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
277	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for subscription of securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties) for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
278	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for sale of securities (issued by related or unrelated parties) to Related Parties for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	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. for FY25 and India Infradebt Ltd. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	Kotak Custody
279	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for fund-based and/or non-fund based credit facilities for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
280	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with the Related Party for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
281	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking reverse repurchase (reverse repo) and other permitted short-term lending transactions with the Related Party for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	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.	Kotak Custody
282	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for availing manpower services for certain activities from Related Party for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arms length basis and in the ordinary course of business of the Bank.	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	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
283	30-08-2023	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for availing insurance services from Related Party for FY2025 may exceed Rs 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY24 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.	Kotak Custody
284	31-08-2023	Tarsons Products Ltd	PBL	Management	To utilize the unutilized amount aggregating to Rs.307.78 million (Unutilized Proceeds), comprising the balance remaining after utilization of the proceeds of the fresh issue portion (Fresh Issue Proceeds) towards the object of Funding a part of the capital expenditure for the new manufacturing facility at Panchla, West Bengal (Funding Capital Expenditure for Proposed Expansion) as stated in the prospectus dated 18th November, 2021 (the Prospectus) of the Company registered with the Registrar of Companies, Kolkata, West Bengal, in relation to the initial public offering (IPO), by end of Fiscal 2024, instead of Fiscal 2023.	FOR	FOR	In November 2021, the company raised Rs. 1,496.3 mn through an initial public offering (IPO). Out of these, Rs. 620.0 mn were allocated for expansion plan at Panchla by March 2023. Due to an unforeseen delay in construction and delay in receiving the machineries/moulds only 50% of the deployment towards proposed expansion was utilized. The unutilized proceeds of Rs. 307.8 mn are proposed to be utilized towards the various sub heads such building civil work and exterior development work, clean room costs, utilities, and erection as part of the proposed expansion plan for the new manufacturing facility at Panchla. Additionally, the company would like to spend the unutilised amount on machines and moulds within Panchla facility as these would help in expanding capacity in the existing products and launch of various new products such as cell culture products and others. We support the resolution since there is no material change in use of proceeds.	Kotak Custody
285	31-08-2023	Tarsons Products Ltd	PBL	Management	Payment of remuneration to Mr. Sanjive Sehgal (DIN: 00787232), as Chairman and Managing Director of the Company	FOR	FOR	Sanjive Sehgal, 62, is part of the promoter family and the Chairperson and Managing Director, Tarsons Products Limited. He was reappointed as Chairperson and Managing Director for five years from 26 July 2023 in the 2023 AGM. The company seeks approval to fix his remuneration such that it may individually exceed Rs. 50.0 mn or 2.5% of net profit, whichever is higher; and exceeding 5.0% of net profit for all executive directors in aggregate. The remuneration terms are unchanged from the 2023 AGM. In FY23, he received Rs. 42.5 mn as remuneration, which was 164.5x the median employee remuneration. We estimate his remuneration to be unchanged at Rs. 42.5 mn for FY24. While his bonus is capped in absolute amount at Rs. 9.6 mn per annum, the company must define performance parameters that determine the actual payout. Although his remuneration is slightly high for size of business, we recognize that as founder and promoter MD, he is responsible for setting overall strategic direction. Further, his overall remuneration is capped in absolute amounts and unchanged from the previous year.	Kotak Custody
286	31-08-2023	Tarsons Products Ltd	PBL	Management	Payment of remuneration to Mr. Rohan Sehgal (DIN: 06963013), as Whole-Time Director of the Company.	FOR	FOR	Rohan Sehgal, 34 is part of the promoter family and is a Whole time Director in Tarsons Products Limited. He was reappointed as Whole-time Director for five years from 26 July 2023 in the 2023 AGM. The company seeks approval to fix his remuneration such that it may individually exceed Rs. 50.0 mn or 2.5% of net profit, whichever is higher; and exceeding 5.0% of net profit for all executive directors in aggregate. The remuneration terms are unchanged from the 2023 AGM. In FY23, he received Rs. 37.5 mn as remuneration, which was 145.2x the median employee remuneration. We estimate his remuneration at Rs. 37.5 mn for FY24.	Kotak Custody
287	05-09-2023	GMM Pfaudler Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 (including Consolidated Financial Statements) together with the reports of the Board of Directors and auditors thereon.	FOR	FOR	We conform with the resolution.	Kotak Custody
288	05-09-2023	GMM Pfaudler Limited	AGM	Management	To confirm the declaration and payment of one interim dividend paid during the financial year ended March 31, 2023 and to declare final dividend for the financial year ended March 31, 2023.	FOR	FOR	We conform with the resolution.	Kotak Custody
289	05-09-2023	GMM Pfaudler Limited	AGM	Management	To appoint a Director in place of Mr. Ashok Patel (DIN: 00165858), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We conform with the resolution.	Kotak Custody
290	05-09-2023	GMM Pfaudler Limited	AGM	Management	Ratification of remuneration Rs.1,82,000/- plus GST as applicable and reimbursement of out-of-pocket expenses payable to M/s. Dalwadi & Associates, Cost Accountants, (Firm Registration No. 000338) as approved by the Board of Directors of the Company, for conducting cost audit of the Company for the financial year 2023-24.	FOR	FOR	We conform with the resolution.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
291	05-09-2023	GMM Pfaudler Limited	AGM	Management	To pay remuneration in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and Committees thereof, an amount, by way of commission to any one or more or all of the existing Non-Executive Directors or the Non-Executive Director Director(s) to be appointed in future, (excluding Directors who are part of the Promoter group), the amount which the Board of Directors may from time to time, determine, and that such payment of aggregate commission to all the eligible Nonexecutive Directors shall not exceed 1% of the net profits of the Company.	FOR	FOR	We conform with the resolution.	Kotak Custody
292	05-09-2023	GMM Pfaudler Limited	AGM	Management	To consider payment of remuneration to Mr. Tarak Patel (DIN 00166183), in his capacity as the Managing Director of the Company for the balance period of his term i.e. from April 1, 2023 to May 31, 2025.	FOR	FOR	We conform with the resolution.	Kotak Custody
293	07-09-2023	Cholamandalam Investment and Finance Company Limited	PBL	Management	To create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of face value of Rs.2 each (Equity Shares) and/or compulsorily convertible securities (hereinafter referred to as Securities) in one or more tranches, by way of qualified institutions placement through issue of one or more placement document or other permissible/requisite offer document to eligible qualified institutional buyers in accordance with Chapter VI of the SEBI ICDR Regulations, foreign/resident investors eligible qualified institutional buyers in accordance with Chapter VI of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors whether they be holders of securities of the Company or not (collectively called the Investors) to all or any of them, jointly or severally through one or more offer/placement document and/or other letter or circular (Offering Circular) as may be decided by the Board or its duly constituted committee thereof in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs.4,000 crores.	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.	Kotak Custody
294	08-09-2023	Berger Paints (I) Limited	PBL	Management	To capitalize a sum not exceeding Rs19,42,84,497/- out of the sum standing to the credit of Securities Premium Account of the Company, as per the audited financial statements of the Company for the financial year ended March 31, 2022 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 19,42,84,497 equity shares of Re1/- each as fully paid up bonus shares, to the eligible members of the Company holding equity shares of Re1/- each whose names appear in the Register of Members/Beneficial Owners position of the Company on such date (Record Date) fixed by the Company, in the proportion of 1:5 i.e. (1) new equity share of Re1/- each for every (5) existing equity share(s) of Re1/- each held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase in the nominal amount of the equity share capital of the Company held by each of such member(s) and not as income.	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.	Kotak Custody
295	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with report of Auditors thereon.	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).	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
296	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	To declare final dividend of Rs.6/- per fully paid equity share having face value of Rs.10/- each for the Financial Year ended March 31, 2023.	FOR	FOR	The dividend outflow for FY23 is Rs. 500.2 mn and the dividend payout ratio is 17.1% of standalone PAT.	Kotak Custody
297	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	To appoint a Director in place of Mr. Rahul Sharma (DIN: 00956625), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. Public sources suggest that he currently serves as a Member of the Advisory Board of Executive Access, India. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
298	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	Appointment of Mr. Gurinder Singh Kalra (DIN:10197218) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years, from the date of his appointment i.e. July 27, 2023 till July 26, 2026.	FOR	FOR	Gurinder Singh Kalra, 58, is the Chief Financial Officer of Ocean Biomedical, Inc., a biopharmaceutical company focused on discovering and developing therapeutic products in oncology, fibrosis, and infectious diseases. Ocean Biomedical, Inc. is listed on NASDAQ Stock Market LLC. He has prior experience working with investment banks. Prior to joining Ocean Biomedical, Inc., he was Partner at Crosslink LLC, an investment and consulting company he founded, from 2014 to 2020. He also worked as Senior Managing Director at Bear Stearns (now part of J.P. Morgan) from 2000 to 2008. His appointment as an Independent Director is in line with statutory requirements.	Kotak Custody
299	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	Appointment of Mr. Rajit Mehta (DIN: 01604819) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years, from the date of his appointment i.e. July 27, 2023 till July 26, 2026.	FOR	FOR	Rajit Mehta, 61, is the Managing Director of Max India Ltd. (engaged in providing senior living and senior assisted care services, part of the Max group) and the Managing Director and CEO of Antara Senior Living Ltd (subsidiary of Max India Ltd.). His appointment as an Independent Director is in line with statutory requirements. Rajit Mehta is a director on the board of Sheares Healthcare India Holdings (a Temasek group company). Public sources suggest that Manipal Hospitals is a portfolio company of Sheares Healthcare. Manipal Hospitals, through 'HealthMap Diagnostics' is engaged in providing diagnostic services. The board must articulate how Rajit Mehta will manage the potential conflict of interest arising from his directorship on the board of Sheares Healthcare with a financial interest in competing diagnostics services businesses. Notwithstanding, Rajit Mehta is a board member of the holding company (Sheares Healthcare) and not of the operational entity providing diagnostic services and thus may not have a major role to play in the functioning of the diagnostics business of Manipal Hospitals. Therefore, we support the resolution.	Kotak Custody
300	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	Payment of Commission, within the overall maximum limit of 1% of the net profits of the Company per annum, computed as per Section 198 of the Act, over a period of three (3) years beginning with effect from April 1, 2023 till March 31, 2026 to the present and future Non-Executive Directors including Independent Directors of the Company.	FOR	FOR	The company had sought shareholder approval through a postal ballot in October 2018 for commission to non-executive directors up to Rs. 1.0 mn per annum per director (and additional amount of Rs. 0.25 mn per annum for each board committee in which the director serves as Chairperson). The approval was valid for five years from 21 August 2018. The maximum commission was further increased to Rs. 2.0 mn per annum per director (from Rs. 1.0 mn) by seeking shareholder approval at the 2021 AGM. The previous approval was valid till 20 August 2023. The company now proposes to pay commission within the regulatory threshold of 1% of net profits for three years from 1 April 2023. The aggregate commission to non-executive directors ranged between 0.2% - 0.3% of standalone PBT in the last three years. The proposed commission is in line with market practices; the company has capped the maximum annual commission per director at Rs. 3.0 mn, which is a good practice.	Kotak Custody
301	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	Payment of remuneration to Dr. Om Prakash Manchanda (DIN: 02099404), Managing Director of the Company, in the nature of perquisites, arising/ propose to arise as a result of exercise of vested/ to be vested Stock Options under Employee Restricted Stock Unit Plan, 2016 (RSU Plan 2016) and/ or Employee Stock Option Plan 2022 (ESOP Plan 2022) of the Company, in excess of 5% of the net profits of the Company.	FOR	FOR	Dr. Om Prakash Manchanda was granted 250,017 restricted stock units and 50,000 stock options over the past five years. He has expressed his intent to exercise the unexercised and vested/ to be vested options till the completion of his tenure on 31 March 2025. His FY22 and FY23 compensation aggregated Rs. 180.3 mn and Rs. 93.2 mn respectively (including fair value of ESOPs granted). He was previously granted Restricted Stock Units (deeply discounted options, exercise price = face value of Rs. 10.0) for each of the years from FY19 to FY22. However, we note that in FY23, he was granted stock options close to market price (10% discount to market price) ensuring greater alignment of his compensation to shareholder's interests. His overall remuneration, on account of perquisite value arising out of stock options exercised, may exceed the regulatory threshold of 5% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
302	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director of the Company, in the nature of perquisites, arising/ propose to arise as a result of exercise of vested Stock Options under Employee Stock Option Plan 2010 of the Company (ESOP Plan 2010), in excess of 1% of the net profits of the Company computed as per Section 198 of the Act, for the Financial Year 2023-24 and 2024-25.	FOR	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite value would amount to ~Rs. 136.0 mn. If he exercises the balance stock options in FY24 and FY25, his remuneration may exceed the regulatory threshold of 1% of the net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.	Kotak Custody
303	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director of the Company by way of Commission and/or perquisites, arising/ propose to arise as a result of exercise of vested Stock Options under Employee Stock Option Plan 2010 of the Company (ESOP Plan 2010), in excess of fifty percent (50%) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2023-24.	FOR	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite would amount to ~Rs. 136.0 mn. In the event of him exercising the balance stock options in FY24, his remuneration may exceed 50% of the total remuneration payable to non-executive directors, thus requiring shareholder approval. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.	Kotak Custody
304	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	Payment of remuneration to all the Directors including Managing Director, Whole-Time Directors and Non-Executive Directors including Independent Directors as detailed in explanatory statement, in excess of 11% of the net profits of the Company, computed as per Section 198 of the Act, for the Financial Year 2023-24 and 2024-25, in the event of exercise of the Stock Options by Dr. Om Prakash Manchanda, Managing Director under Employee Restricted Stock Unit Plan, 2016 and/ or Employee Stock Option Plan 2022 of the Company and/ or by Mr. Rahul Sharma, Non- Executive Director under Employee Stock Option Plan, 2010 of the Company.	FOR	FOR	The company has been paying remuneration to all directors within the threshold of 11% of the net profits under Companies Act, 2013. Dr. Om Prakash Manchanda, Managing Director, has been annual granted stock options/ restricted stock units (resolution #7). Further, Rahul Sharma, Non-Executive Non-Independent Director was granted certain stock options pre-listing (resolutions #8 and #9). In the event of exercise of stock options by Dr. Om Prakash Manchanda and Rahul Sharma, the overall director remuneration may exceed 11% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution. Our view is linked to resolutions #7, #8 and #9.	Kotak Custody
305	12-09-2023	Dr Lal Pathlabs Limited	AGM	Management	Ratification of Remuneration of Rs.1,00,000/-plus applicable taxes and out of pocket expenses payable to M/s. A.G. Agarwal and Associates (Firm Registration No. 000531), Cost and Management Accountants, appointed as Cost Auditors of the Company for the Financial Year 2023-24.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations.	Kotak Custody
306	15-09-2023	Asian Paints Limited	PBL	Management	Appointment of Mrs. Ireena Vittal (DIN: 05195656) as an Independent Director of the Company not liable to retire by rotation to hold office for a period of five consecutive years from 25th July, 2023 to 24th July, 2028.	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.	Kotak Custody
307	15-09-2023	V-Mart Retail Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, along with the reports of the Auditors and the Board of Directors thereon.	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).	Kotak Custody
308	15-09-2023	V-Mart Retail Limited	AGM	Management	To appoint a director in place of Mr. Lalit Agarwal (DIN: 00900900) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Lalit Agarwal, 53, is the promoter and Managing Director. He has attended all six board meetings held in FY23. He retires by rotation and his appointment is in line with statutory requirements.	Kotak Custody
309	15-09-2023	V-Mart Retail Limited	AGM	Management	To re-appoint M/s S.R. Batliboi & Co LLP, Chartered Accountants (Firm Registration No.: 301003E/E300005) as the Statutory Auditors of the Company for the second term of 5 years from the conclusion of this 21st Annual General Meeting until the conclusion of 26th Annual General Meeting of the Company on such remuneration.	FOR	FOR	The company proposes to reappoint S.R. Batliboi & Co LLP for a second term of five years. The statutory auditors were paid an audit fee of Rs. 5.32 mn and a total remuneration of Rs. 5.87 mn (including taxes, expenses, and fees for other services) in FY23. The proposed audit fee for FY24 is Rs. 5.32 mn plus applicable taxes, travelling and other out of pocket expenses). The proposed remuneration is commensurate with the size and scale of operations.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
310	15-09-2023	V-Mart Retail Limited	AGM	Management	Re-appointment of Mr. Govind Shridhar Shrikhande (DIN: 00029419) as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for another term of 5 (Five) consecutive years on the Board of the Company w.e.f. November 2, 2023 upto November 1, 2028.	FOR	FOR	We support the appointment of Mr. Govind Shrikhande. We don't see any major conflict of interest to vote against the appointment.	Kotak Custody
311	18-09-2023	Garware Technical Fibres Ltd	AGM	Management	To receive, consider, and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon and b. The Audited Consolidated Financial Statements for the financial year ended 31st March, 2023 and the Report of the Auditors thereon.	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).	Kotak Custody
312	18-09-2023	Garware Technical Fibres Ltd	AGM	Management	To declare Dividend on equity shares for the financial year ended 31st March, 2023.	FOR	FOR	The total dividend outflow for FY23 is Rs. 71.3 mn and the dividend pay-out ratio is 4.5% of standalone PAT. During FY23, the company bought back 240,000 equity shares, resulting in a total outflow of Rs. 900.0 mn (excluding transaction cost and buyback related expenses). The total payout, including buyback, is 61.1% of standalone PAT.	Kotak Custody
313	18-09-2023	Garware Technical Fibres Ltd	AGM	Management	To appoint a Director in place of Mr. V. R. Garware (DIN 00092201), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vayu Ramesh Garware, 51, is part of the promoter group and is the Chairperson and Managing Director of Garware Technical Fibres Limited. He attended all four board meetings held in FY23. We raise concern that his membership of the audit committee and nomination and remuneration committee represents a potential conflict of interest. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	Kotak Custody
314	18-09-2023	Garware Technical Fibres Ltd	AGM	Management	Ratification of remuneration of Rs.5,60,000/- plus applicable taxes and re-imbursment of actual travelling and out-of-pocket expenses, payable to M/s. Joshi Apte & Associates, appointed as Cost Auditors (Firm Registration No. 000240), to conduct the Audit of the Cost Records in respect of the Products covered under the said Rules for the financial year ended 31st March, 2024.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.	Kotak Custody
315	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.	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).	Kotak Custody
316	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of Auditors thereon.	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).	Kotak Custody
317	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	To declare Final Dividend of Re.1/- (100%) per equity share of face value of Re.1/- each for the financial year ended March 31, 2023.	FOR	FOR	The total dividend outflow for FY23 is Rs. 102.1 mn and the dividend payout ratio is 12.3% of standalone after-tax profits. The payout ratio is low.	Kotak Custody
318	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	To appoint a Director in the place of Mrs. Sura Geeta Reddy (DIN: 01073233), who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Sura Geeta Reddy, 64, is part of the promoter group. She has been enrolled as an Advocate with Andhra Pradesh High Court since 1986. She has been on the board of this company since 21 November 2019. She attended all five board meetings held in FY23. We raise concern that she is a member of the Nomination & Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements.	Kotak Custody
319	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	To re-appoint M/s. B S R and Co, Chartered Accountants Hyderabad, having Firm Registration No. 128510W as the Statutory Auditors of the Company, for another term of consecutive years, who shall hold office from the conclusion of this 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting to be held in the calendar year 2028, at such remuneration.	FOR	FOR	The company proposes to reappoint BSR & Co. LLP for a second term of five years, which will complete their overall tenure of ten years as per regulations. The audit fees for FY22 and FY23 stood at Rs. 5.9 mn excluding applicable taxes and reimbursement of out-of-pocket expenses. The proposed audit fee for FY24 is in the range of Rs. 5.0 mn to Rs. 5.5 mn. Further, Rs. 0.6 mn to 0.7 mn per quarter towards limited review engagements plus reimbursements of out-of-pocket expenses. We support the reappointment.	Kotak Custody
320	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	Ratification of remuneration Rs.30,000/- plus applicable GST & reimbursement of out of pocket expenses payable to M/s. TSSV Santhosh Kumar, Cost and Management Accountant, (Firm Registration No. 003955) appointed by the Board of Directors as Cost Auditor of the Company for the financial year 2023-24.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
321	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	To consider and revise the borrowing any sum or sums of money from time to time (including external commercial borrowings from any foreign source / countries as prescribed by guidelines, if any, in this respect) from any one or more bankers or consortium of bankers and /or from any one or more persons, firms, bodies corporate, financial institutions, banks or other acceptable source whether by way of advances, deposits, letter of credit, loans, debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business or as permitted, from time to time, under the applicable laws) will or may exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company, subject however that the total amount up to which the money may be borrowed as above by the Board and outstanding at any point of time shall not exceed the aggregate of the paid-up share capital, free reserves and securities premium account as per the latest audited financial statements of the Company as prescribed under Section 180(1)(C) of the Act or as amended from time to time.	FOR	FOR	At the EGM held in October 2014, shareholders had approved to fix borrowing limit of the company at Rs 2.0 bn. Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities, the company proposes to revise the borrowing limit upto a maximum of aggregate of paid-up share capital, securities premium and free reserves. As on 31 March 2023, the automatic borrowing limit of the company is Rs. 5.4 bn. We note that the company has negligible debt apart from lease liabilities. The company has stated it will utilize borrowings in a manner that the debt/equity ratio is maintained at 1:1. Therefore, we support the increase in borrowing limit.	Kotak Custody
322	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	To create charge(s), mortgage(s), hypothecation(s) or provide security in addition to the existing charge(s), mortgage(s), hypothecation(s), security created by the Company on any of its assets (movable, immovable etc.) both present and future, together with any or all substantial assets of the Company in certain events and in such manner as the Board may deem fit, in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/ foreign currency loans and/ or the issue of debentures and/or rupee/foreign currency convertible bonds and/ or foreign currency bonds and/ or bonds with share warrants attached etc. (hereinafter collectively referred to as Loans) subject however that the aggregate value of such charge(s), mortgage(s) and hypothecation(s) in addition to the existing charge(s), mortgage(s) and hypothecation(s) created by the Company, on the assets of the Company, both present and future, etc. shall not exceed the aggregate of the paid-up share capital, free reserves and securities premium account as per the latest audited financial statements of the Company in line with the borrowing limit of the Company or otherwise, approved or amended from time to time.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.	Kotak Custody
323	20-09-2023	Vijaya Diagnostic Centre Ltd	AGM	Management	To consider and approve the appointment of Ms. Sura Suprita Reddy (DIN: 00263618) as Managing Director and Chief Executive Officer (MD & CEO) of the Company for a term of consecutive years with effect from 01st July 2023 and whose term of office shall not be liable to retire by rotation and including remuneration.	FOR	FOR	Ms. Sura Suprita Reddy, 41, is part of the promoter group and CEO. She is being appointed as Managing Director and CEO w.e.f. 1 July 2023. She has nearly two decades of experience and has completed her bachelor's degree in commerce from Osmania University. As CEO, she received Rs. 27.5 mn in FY23. We estimate her remuneration for FY24 at Rs. 33.0 mn, which is commensurate with the size and scale of the company. While she is not liable to retire by rotation, we note that she is being appointed for a fixed term. We raise concern that Ms. Sura Geeta Reddy, promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we support her appointment and her remuneration.	Kotak Custody
324	25-09-2023	Suprajit Engineering Limited	AGM	Management	To receive, consider and adopt the Financial Statements of the Company which include Audited standalone and consolidated Balance Sheet as at March 31, 2023, the standalone and consolidated Statement of Profit and Loss including the Statement of other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors Report thereon and Report of the Board of Directors.	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).	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/ Custody	
325	25-09-2023	Suprajit Engineering Limited	AGM	Management	To appoint Mrs. Supriya Rai (holding DIN: 01756994), Director, who retires by rotation and being eligible, offer herself for re-appointment.	FOR	FOR	Ms. Supriya Rai, 61, is part of the promoter family and is a dentist by profession. She is a Non-Executive Non-Independent on the board since May 2014. She has attended all four board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements. We note that Supriya Rai is a member of the Nomination and Remuneration Committee (NRC), which may create a conflict of interest. We believe the NRC should comprise solely of non-tenured independent directors.	Kotak Custody
326	25-09-2023	Suprajit Engineering Limited	AGM	Management	To confirm the payment of Interim Dividend of Re.1.05 (105%) and to declare Final Dividend of Re.1.25 (125%) for the Financial year 2022-23.	FOR	FOR	The total dividend outflow for FY23 is Rs. 318.3 mn and the payout ratio is 17.0% of standalone PAT, which is low.	Kotak Custody
327	25-09-2023	Suprajit Engineering Limited	AGM	Management	Approval for increase in Remuneration of Mr. Ashutosh Rai and holding an office or place of profit in the Company.	FOR	FOR	Ashutosh Rai is the son of Arun Kumar, promoter and Executive Chairperson and Ms. Supriya A Rai, Non-Executive Director and brother of Akhilesh Rai, Executive Director & Chief Strategy Officer. He got his masters in mechanical engineering from Bristol University in 2014. Ashutosh Rai joined Suprajit Engineering in 2014. In FY23, his remuneration aggregated Rs. 4.6 mn. The board appointed him as Chief Technology Officer at its meeting on 29 May 2023. His remuneration will be as recommended by the NRC and the board.	Kotak Custody
328	25-09-2023	Suprajit Engineering Limited	AGM	Management	Ratification of remuneration of Rs.1,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs G N V and Associates, Cost Accountants, Bangalore, Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company, to conduct audit of the cost records for the financial year 2023-24.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.	Kotak Custody
329	26-09-2023	Mold-Tek Packaging Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023, together with the reports of Board of Directors and Auditors thereon.	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).	Kotak Custody
330	26-09-2023	Mold-Tek Packaging Ltd	AGM	Management	To confirm the payment of interim dividend paid during the year and to declare the final dividend maximum to the extend as recommended by Board i.e., Rs.2.00 (40%) per equity share of face value of Rs.5.00 each for the financial year ended 31st March, 2023.	FOR	FOR	The total dividend outflow for FY23 is Rs. 199.0 mn and the dividend payout ratio is 24.7% of standalone after-tax profits.	Kotak Custody
331	26-09-2023	Mold-Tek Packaging Ltd	AGM	Management	To appoint a director in place of Mr. Subramanyam Adivishnu (DIN: 00654046), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Subramanyam Adivishnu, 69, is Deputy Managing Director, Mold-Tek Packaging Ltd. He has been on the board since August 2008. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.	Kotak Custody
332	26-09-2023	Mold-Tek Packaging Ltd	AGM	Management	Appointment of Mr. Ponnuswamy Ramnath (DIN: 03625336) as an Independent Non-Executive Director of the Company to hold office for first term of five consecutive years w.e.f. 17th August, 2023 to 16th August, 2028 and his office shall not be liable to retire by rotation.	FOR	FOR	Ponnuswamy Ramnath, 64, is Managing Partner - CEO Practice, Gladwin International & Company. He has experience in sales, marketing, business development, strategy, operations and has managed businesses across industries such as petrochemicals, building products, chemicals/ specialty chemicals, paper and packaging board, base metals (copper) & precious metals across MNCs and Indian Corporates. He holds a B. Tech in Chemical Engineering and PGDM-Marketing, Finance from IIM, Bangalore. His appointment is in line with statutory requirements.	Kotak Custody
333	26-09-2023	Mold-Tek Packaging Ltd	AGM	Management	To re-appoint and fix remuneration of Mr. Lakshmana Rao Janumahanti (DIN: 00649702) as Chairman and Managing Director of the Company for a period of five (5) years, commencing from 1st April, 2024 to 31st March, 2029.	FOR	FOR	J Lakshmana Rao, 64, is Chairperson and MD of the company. He is also the Chairperson and MD of group company, Mold-Tek Technologies Ltd, from where he received remuneration of Rs. 8.4 mn in FY23. We estimate his remuneration for FY24 at Rs 30.4 mn and for FY25 at Rs 34.7 mn (from Mold-Tek Packaging). We believe the remuneration is appropriate to the size of the company.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
334	26-09-2023	Mold-Tek Packaging Ltd	AGM	Management	To re-appoint and fix remuneration of Mr. Subramanyam Adivishnu (DIN: 00654046) as Deputy Managing Director of the Company for a period of five (5) years, commencing from 1st April, 2024 to 31st March, 2029.	FOR	FOR	Subramanyam Adivishnu, 69, is promoter and Deputy MD, Mold-Tek Packaging Ltd. He is in-charge of overall functioning of all the plants and in-house tool room for development of products for the rigid packaging business. He oversees the inhouse research and development division and inhouse tool room for designing and development of new products. He was paid a remuneration of Rs 28.3 mn in FY23. He is entitled to commission at 1.0% of profits which has not been capped. We estimate his remuneration for FY24 at Rs. 40.1 mn and for FY25 at Rs. 43.2 mn which is commensurate with the size of the company and its performance in FY23. As a good practice, Mold Tek Packaging should cap the commission payable in absolute terms and must disclose the performance parameters that determine his variable pay. Further, he will get an annual increment of 7% on gross salary every year – the company must increase remuneration only in line with company performance. We note that the promoter remuneration for FY23 aggregated Rs. 114.1 mn or 11.1% of Consolidated PBT, which is slightly high. Nevertheless, his remuneration, at individual level, is reasonable given his experience. Hence, we support the resolution.	Kotak Custody
335	26-09-2023	Mold-Tek Packaging Ltd	AGM	Management	To re-appoint and fix remuneration of Mr. P. Venkateswara Rao (DIN: 01254851) as Deputy Managing Director of the Company for a period of five (5) years, commencing from 1st April, 2024 to 31st March, 2029.	FOR	FOR	P Venkateswara Rao, 66, is Deputy MD, Mold-Tek Packaging Ltd. He is in charge of overall marketing and commercial activities of the company for the past thirty years. He has over forty-four years of experience in the field of material management and project execution and coordination. He was paid a remuneration of Rs 20.6 mn in FY23. He is entitled to commission at 0.5% of profits which has not been capped. We estimate his remuneration for FY24 at Rs 28.6 mn and for FY25 at Rs 31.0 mn which is commensurate with the size of the company and its performance in FY23. As a good practice, Mold Tek Packaging should cap the commission payable in absolute terms and must disclose the performance parameters that determine his variable pay. Further, he will get an annual increment of 7% on gross salary every year – the company must increase remuneration only in line with company performance. We note that the promoter remuneration for FY23 aggregated Rs. 114.1 mn or 11.1% of Consolidated PBT. Nevertheless, his remuneration, at individual level, is reasonable given his experience. Hence, we support the resolution.	Kotak Custody
336	28-09-2023	Rhi Magnesita India Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statement of the Company for the financial year ended 31 March 2023, the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended 31 March 2023, and the report of Auditors thereon.	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).	Kotak Custody
337	28-09-2023	Rhi Magnesita India Ltd	AGM	Management	To declare a dividend at the rate of Rs.2.50/- per equity share of face value of Rs.1/- each fully paid-up of the Company for the financial year ended 31 March 2023.	FOR	FOR	The company has incurred a loss after tax of Rs. 4,267.9 mn in FY23, however the dividend outflow for the year is Rs. 470.0 mn	Kotak Custody
338	28-09-2023	Rhi Magnesita India Ltd	AGM	Management	To appoint Mr. Erwin Jankovits (DIN- 07089589), who retires by rotation as a Director.	FOR	FOR	Erwin Jankovits, 52, is presently Vice President Corporate Development, Merger & Acquisitions (M&A) in RHI Magnesita GmbH. He has been on the board of the company since 11 February 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with all statutory requirements.	Kotak Custody
339	28-09-2023	Rhi Magnesita India Ltd	AGM	Management	Ratification of remuneration of Rs.90,000/- plus applicable tax and reimbursement of out of pocket expenses, payable to M/s. K G Goyal & Associates, Cost Accountants (Firm Registration No. 000024), appointed by the Board of Directors as cost auditors, to conduct the audit of cost records of the Company for the financial year ending 31 March 2024.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
340	26-10-2023	Axis Bank Limited	PBL	Management	Appointment of Mini Ipe (DIN: 07791184) as the Non-Executive (Nominee) Director of the Bank with effect from July 29, 2023, liable to retire by rotation.	FOR	FOR	Ms. Mini Ipe, 60, was the Managing Director of Life Insurance Corporation of India (LIC) from 2 August 2021 to 31 August 2023. As the Managing Director, she was overseeing functions relating to pension and group schemes, marketing-CLIA, CRM Policy servicing/claims/annuities, Finance/Accounts/Taxation, actuarial, Corporate Governance/Compliance, Audit and RTI department and Investment. She was the zonal manager in-charge of South-Central Zone, Hyderabad for LIC. She is also the former Director and CEO of LICHL Financial Services Limited. She is the nominee director on the board representing LIC who is classified as a promoter and held 8.19% in the bank as on 30 June 2023: LIC through its letter dated 16 June 2023 has withdrawn the nomination of T. C. Suseel Kumar as their nominee director. Her appointment meets all statutory requirements.	Kotak Custody
341	27-10-2023	Metropolis Healthcare Ltd	PBL	Management	Appointment of Mr. Subramanian Ranganathan (DIN: 00125493) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from August 21, 2023 to August 20, 2028 (both days inclusive).	FOR	FOR	Subramanian Ranganathan, 59, is former Managing Director of ECL Finance Ltd and former President & Group CFO at Edelweiss Financial Services Ltd. He has over four decades of experience in finance and management. His former roles include Finance Controller & Company Secretary at Citicorp Finance (India) Limited, Senior Vice President – Finance/Country Controller at Citi Bank NA, and CFO & Director at Bank of America. His appointment is in line with statutory requirements.	Kotak Custody
342	30-10-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Dipak Gupta (DIN: 00004771) as the Managing Director & CEO of the Bank for the period commencing from September 2, 2023 until the earlier of December 31, 2023 or the time period as may be approved by the RBI for such appointment and payment of remuneration to him.	FOR	FOR	With the resignation of Uday Kotak as MD & CEO, Kotak Mahindra Bank (KMB) proposes to appoint Deepak Gupta as MD & CEO as an interim arrangement from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier. Dipak Gupta's proposed fixed remuneration as interim MD & CEO at Rs 47.4 mn remains unchanged since his appointment on 1 January 2021. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 46.5 mn in FY22 and Rs 55.2 in FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 94.8 – 189.6 mn, though given past trends his actual pay is likely to be much lower. The bank has been judicious in its remuneration payouts. KMB must disclose performance metrics for variable pay and ESOPs.	Kotak Custody
343	31-10-2023	Bajaj Finance Limited	EGM	Management	To issue and allot up to 15,50,000 Warrants convertible into equivalent number of Equity Shares of the Company, in one or more tranches, at any time within eighteen months from the date of allotment of the Warrants under the SEBI ICDR Regulations for cash to Bajaj Finserv Limited, promoter and holding company of the Company (Proposed Allottee) on a preferential issue basis at a price, as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164 of the SEBI ICDR Regulations at an aggregate consideration not exceeding Rs.1,200 Crore.	FOR	FOR	We believe that promoters will subscribe to the preferential issue.	Kotak Custody
344	31-10-2023	Bajaj Finance Limited	EGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares to Qualified Institutional Buyers as defined in the SEBI ICDR Regulations, (QIBs) through a Qualified Institutions Placement (QIP) pursuant to and in accordance with the provisions of Chapter VI and other applicable provisions of the SEBI ICDR Regulations, whether or not such QIBs are Members of the Company on the basis of the preliminary placement document, placement document and/or other permissible/requisite offer documents to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations, at such time or times in one or more tranche or tranches, for cash, at such price or prices as the Board may deem fit, including discount of up to 5% on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares shall not exceed Rs.8,800 Crore.	FOR	FOR	If the equity shares are issued at CMP of Rs 7,871.1, the company will need to issue ~11.2 mn equity shares to raise upto Rs 88.0 bn. The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. While the capital adequacy was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. The issue will lead to a dilution of 1.81% and promoter holding will decrease from 55.98% (assuming full conversion of warrants in Resolution #1) to 54.97%. We recognize that the company needs the funds to strengthen its capital structure, grow business and repay debt and therefore, we support the resolution.	Kotak Custody
345	31-10-2023	Bajaj Finance Limited	EGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to modify clause 3B of its Memorandum of Association. The existing clause covers financing activities through various payment options, including credit cards, prepaid cards, stores value cards, debit cards etc., it is proposed to provide an explicit authorization for issuance of pre-paid instruments with this amendment.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
346	06-11-2023	AAVAS Financiers Limited	PBL	Management	To approve The Aavas Financiers Limited - Performance Stock Option Plan- 2023 (PSOP-2023).	FOR	FOR	Under the Aavas Financiers Limited - Performance Stock Option Plan - 2023 (PSOP), 350,000 stock options will be granted at face value to eligible employees. The dilution on an expanded capital base is ~0.4%. The exercise price at face value is at a significant discount (~99.4%) to the current market price of Rs 1,617.4 per share (19 October 2023). However, given vesting of units will be subject to company's performance: profit after tax, gross NPA and other Nomination and Remuneration Committee-defined parameters, this aligns employee interest with shareholder interest. The total estimated cost of the scheme aggregates Rs. 568.3 mn with a per year cost of Rs. 112.8 mn, which is ~2.6% of FY23 PBT. We support the scheme. We also note, the approval being sought is to extend the scheme to eligible employees of the company's group companies, subsidiaries, associates or holding company: we do not support extension of a company's schemes to group companies, associates or holding company; these may have their own schemes or may not have business linkages with the company. However, we take comfort in the fact that, as per SEBI regulations, the company will have to seek a separate resolution for extension of the scheme to group companies, subsidiaries, associates or holding company.	Kotak Custody
347	06-11-2023	AAVAS Financiers Limited	PBL	Management	Payment of profit linked commission to the Non-Executive Directors including Independent Director (Present or Future) for a period of 5 years commencing from April 1, 2024 to March 31, 2029.	FOR	FOR	The company has been judicious in paying commission to non-executive directors in the past. Over the last five years, the commission paid has been ~0.1% to 0.3% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts.	Kotak Custody
348	10-11-2023	ICICI Lombard General Insurance Company Limited	PBL	Management	Appointment of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director & Chief Executive Officer (MD & CEO) of the Company, for a period of five (5) years effective December 1, 2023 to November 30, 2028 or the date of superannuation, whichever is earlier, not liable to retire by rotation and including remuneration.	FOR	FOR	Sanjeev Mantri, 52, is currently Executive Director – Retail division. He has been with the company as Executive Director since May 2015. He has been with the ICICI Group since 2003. He is being appointed as MD and CEO in place of Bhargav Dasgupta, who will resign effective 30 November 2023. For FY24, remuneration paid to Sanjeev Mantri as MD and CEO will be same as approved by the shareholders at 2023 AGM in his capacity as Executive Director. He was paid a remuneration of Rs. 85.8 mn as Executive Director in FY23. We estimate his FY24 remuneration to be Rs. 100.8 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. Sanjeev Mantri's remuneration has not been revised pursuant to his appointment as Managing Director and CEO. However, as per company policy, we expect the company to seek annual shareholder approval for revision in his remuneration as Managing Director and CEO from FY25. Therefore, we support the resolution. ICICI Lombard General Insurance Company Ltd. is one of the leading private sector general insurance companies in India with a Gross Written Premium of Rs. 217.7 bn as of FY23. The company was incorporated in 2000 and is based in Mumbai, India. ICICI Lombard General Insurance Company Limited was a subsidiary of ICICI Bank Limited upto 7 September 2021 and from 8 September 2021, ICICI Lombard General Insurance Company Limited is an associate Company of ICICI Bank Limited. ICICI Lombard General Insurance Company Limited's equity shares were listed on the stock exchanges on 27 September 2017. ICICI Lombard General Insurance Company Ltd. is one of the leading private sector general insurance companies in India with a Gross Written Premium of Rs. 217.7 bn as of FY23. The company was incorporated in 2000 and is based in Mumbai, India. ICICI Lombard General Insurance Company Limited was a subsidiary of ICICI Bank Limited upto 7 September 2021 and from 8 September 2021, ICICI Lombard General Insurance Company Limited is an associate Company of ICICI Bank Limited. ICICI Lombard General Insurance Company Limited's equity shares were listed on the stock exchanges on 27 September 2017.	Kotak Custody
349	15-11-2023	Tata Consultancy Services Limited	PBL	Management	Approval for Buyback of Equity Shares.	FOR	FOR	The buyback of up to 40,963,855 equity shares will result in a maximum reduction of 1.12% to the paid-up equity share capital. The buyback price of Rs. 4,150.0 is at a 22.4% premium to the current market price of Rs. 3,390.0 (25 October 2023). This will result in Rs. 170.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 30 September 2023. The buyback will enable the company to distribute surplus cash to its shareholders.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
350	15-11-2023	Tata Consultancy Services Limited	PBL	Management	Appointment of Mr. AL-Noor Ramji (DIN 00230865) as a Non-Executive Independent Director of the Company for a term of five years commencing from October 12, 2023, to October 11, 2028, and who would not be liable to retire by rotation.	FOR	FOR	Al-Noor Ramji, 69, is Former Group Digital Officer at Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech at companies such as Misy PLC, Calypso Technologies, BT Group, Qwest Communications, Dresdner Kleinwort Benson, and Swiss Bank Corporation. He has over thirty years of experience. He has been on the board of Tata Motors Ltd, a group company, since 1 May 2022. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements.	Kotak Custody
351	15-11-2023	Tata Consultancy Services Limited	PBL	Management	Re-appointment of Ms. Hanne Birgitte Breinbjerg Sorensen (DIN 08035439) as a Non-Executive Independent Director of the Company for the second consecutive term of five years from December 18, 2023, up to December 17, 2028, and who would not be liable to retire by rotation.	FOR	FOR	Ms. Hanne Birgitte Sorensen, 58, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has been on the board of this company since 18 December 2018. She attended all six board meetings held in FY23. Her reappointment is in line with statutory requirements.	Kotak Custody
352	15-11-2023	Tata Consultancy Services Limited	PBL	Management	Re-appointment of Mr. Keki Mino Mistry (DIN 00008886) as a Non-Executive Independent Director of the Company for the second consecutive term of five years from December 18, 2023, up to December 17, 2028, and who would not be liable to retire by rotation.	FOR	FOR	Keki Mistry, 68, is a Chartered Accountant and Former Vice Chairperson and Chief Executive Officer, Housing Development Finance Corporation Ltd (HDFC) till it merged with HDFC Bank Ltd. He is currently Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. He has been on the board of Tata Consultancy Services Limited since 18 December 2018. He attended all six board meetings held in FY23. His reappointment is in line with statutory requirements. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world.	Kotak Custody
353	01-12-2023	Axis Bank Limited	PBL	Management	Appointment of Munish Sharda (DIN: 06796060) as a Director and Whole-time Director (designated as Executive Director) of the Bank and payment of remuneration.	FOR	FOR	Munish Sharda, 52, has been the Group Executive and Head of Bharat Banking for Axis Bank since September 2021. Prior to joining Axis Bank, he was the Managing Director and CEO of Future Generali India Life Insurance Company Limited for over seven years. Munish Sharda started his financial services career with Citibank India where he worked across geographies, products and businesses over a decade. Munish Sharda's proposed fixed annual remuneration is Rs 42.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall annual remuneration to range between Rs. 84.0 mn – 168.0 mn. However, we expect Axis Bank to be judicious in its payouts as in the past and pay him remuneration in the same range as paid to other Executive Directors on the board. 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 the proposed remuneration. 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 the proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	Kotak Custody
354	01-12-2023	Axis Bank Limited	PBL	Management	Alteration of Articles of Association of the Bank.	FOR	FOR	The Bank seeks approval for altering Article 89(1) in the existing articles pertaining to the number of Directors on the board. Through a Postal Ballot in January 2023, the bank had amended Article 89(1) to increase the maximum board size to 18 members from 15 members. The same was approved by shareholders but not by the Reserve Bank of India (RBI). Currently, there are 14 directors (subject to Munish Sharda's appointment by shareholders; see resolution #1) on Axis Bank's board. The bank now seeks approval to alter the maximum number of directors on the board to 15 from 18 with a minimum of three directors. The median board size for NIFTY500 companies was 9 board members on 31 December 2022. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed banks excluding Axis Bank is 11.8. The proposed reduction of directors to a maximum of 15 directors is in line with regulations and as per the directions given by the RBI to the Bank.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
355	03-12-2023	PDS Ltd	PBL	Management	To increase the Authorised Share Capital of the Company from existing Rs.28,00,00,000/- divided into 14,00,00,000 Equity Shares of Face Value of Rs.2/- each to Rs.50,00,00,000/- divided into 25,00,00,000 Equity Shares of Face Value of Rs.2/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.	FOR	FOR	The increase in authorized share capital will provide the company with flexibility to raise equity through fresh issuances or through convertible instruments. Thus, the company proposes to increase the authorized share capital from Rs. 280.0 mn divided into 140.0 mn equity shares of face value of Rs. 2.0 each to Rs. 500.0 mn divided into 250.0 mn equity shares of face value of Rs. 2.0 each. The increase in authorised share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA).	Kotak Custody
356	03-12-2023	PDS Ltd	PBL	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), by way of an offer document/prospectus or such other document, in India or abroad, such number of Equity Shares of the face value of Rs.2 each and aggregating up to Rs.625 Crores.	FOR	FOR	To raise the entire Rs. 6.25 bn at current market price of Rs. 619.0 per share (as on 22 November 2023), the company will need to issue ~10.1 mn equity shares, resulting in equity dilution of ~7.1% of the post-issue share capital of the company, which is reasonable. The proceeds from the QIP will be used for investment in subsidiaries and group companies, prepayment/ repayment of borrowings, long term capital requirements of the company, to strengthen the balance sheet of the company and/or its subsidiaries and for other general corporate purposes. We support the resolution because the equity dilution is below our thresholds and the equity infusion will provide the company with growth capital.	Kotak Custody
357	03-12-2023	PDS Ltd	PBL	Management	To give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in connection with any loan(s) to any other body corporate including subsidiary/group companies on such terms and conditions as to repayment thereof and interest thereon or person and/ or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate including subsidiary/ group companies , up to an amount of Rs.2,500 Crores or equivalent amount in any other foreign currency, notwithstanding that the aggregate of the loans so far made or to be made and/ or guarantees so far given or to be given and/or securities so far provided or to be provide and/or securities so far acquired or to be acquired may exceed the limit of 60% of aggregate of paid up Share Capital and Free Reserves and Securities Premium Account or 100% percent of the Free Reserves and Securities Premium Account of the Company.	FOR	FOR	We believe that the company is expanding at a rapid pace and getting into higher value add businesses. These acquisitions or expansion plans will require the company to invest in the WC cycle and hence borrowing limits will need to be expanded to fund these expansions and free up the capital. There are no major promoter owned entities which are a part of the associates or subsidiaries and hence we are fine with the expansion of intercorporate loan limits.	Kotak Custody
358	03-12-2023	PDS Ltd	PBL	Management	To borrowing from time to time, any sum of monies, whether in Indian or foreign currency, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the Ordinary course of business) which may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.2,500 Crore over and above the aggregate of the paid-up capital of the Company and its free reserves and securities premium.	FOR	FOR	We believe that the company is expanding at a rapid pace and getting into higher value add businesses. These acquisitions or expansion plans will require the company to invest in the WC cycle and hence borrowing limits will need to be expanded to fund these expansions and free up the capital. We don't have an opposition to the rolling limits linked to network as the business is working capital intensive in nature and agility is of utmost importance in this business and thus a rolling limit will help the business capture opportunities quicker.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/ Custody	
359	03-12-2023	PDS Ltd	PBL	Management	To create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, investment institutions and their subsidiaries, mutual funds, trusts, other bodies corporate (hereinafter referred to as Lending Agencies) and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as Loans) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs.2,500 Crores.	FOR	FOR	Given we approve the borrowing limits being increased, we have no qualms against the company hypothecating assets against these loans as required by the banks and minimising their borrowing cost & better payment terms in the process.	Kotak Custody
360	03-12-2023	PDS Ltd	PBL	Management	To authorize the Company to grant a loan to the PDS Multinational Fashions ESOP Trust to acquire equity shares of the Company for implementation of the PDS Multinational Fashions Limited - Employees Stock Option Plan 2021 - Plan B.	FOR	FOR	The company is building out a team of higher calibre and the right incentivisation of these employees is necessary. The promoter is not awarding himself any ESOP's and its being granted largely to the KMP's and partners. We support this resolution as retaining this talent is necessary and an attractive ESOP structure will help attract better talent going forward as the company grows.	Kotak Custody
361	03-12-2023	PDS Ltd	PBL	Management	To change the designation of Ms. Yael Gairola (DIN: 08434509) from Non-Executive - Independent Director to Non-Executive - Non-Independent Director of the Company liable to retire by rotation, with effect from July 26, 2023.	FOR	FOR	With this redesignation the composition of Independent Directors drops to 44%. This is a violation of the statutory requirement of 50% or more independent directors on the BOD in case of a promoter non-exec chairman. However, the company has recently proposed a new independent director being appointed and thus in spirit the company has complied with the board independence and its just a technical timing mismatch issue. We don't think that the approval needs to be held up for this reason.	Kotak Custody
362	07-12-2023	Home First Finance Company India Ltd	PBL	Management	To approve Alteration of the object clause of the Memorandum of Association of the Company.	FOR	FOR	The company is proposing to register itself as a Corporate Agent with Insurance Regulatory Development Authority of India (IRDAI) for soliciting life, general and health insurance business under the IRDAI (Registration of Corporate Agents) Regulations, 2015. To align with the IRDAI requirement, the company proposes to delete the existing sub-clause 4 of Clause III(C) from other objects clause and insert a new sub-clause 3 of Clause III(A) in the main objects clause of the MOA. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks. Notwithstanding, we support the alteration.	Kotak Custody
363	08-12-2023	Nestle India Limited	PBL	Management	Sub-division/ split of equity shares of the Company, such that 1 equity share having face value of Rs.10/- each, fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/- each.	FOR	FOR	The sub-division will improve the liquidity of Nestlé's shares in the market and make it affordable to small investors. As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.1.0 bn, comprising of 1.0 bn equity shares of face value Re. 1.0 each. Nestlé India Limited (Nestlé) is a subsidiary of Nestlé S.A., Switzerland. Nestlé is engaged in food business which includes product groups such as milk products, beverages, prepared dishes and cooking aids, chocolate, and confectionery. The company's brands include Nestlé A+ Milk, Nescafe, Maggi, Munch, Polo, Lactogen, Cerelac and Nestea. Nestlé India Limited (Nestlé) is a subsidiary of Nestlé S.A., Switzerland. Nestlé is engaged in food business which includes product groups such as milk products, beverages, prepared dishes and cooking aids, chocolate, and confectionery. The company's brands include Nestlé A+ Milk, Nescafe, Maggi, Munch, Polo, Lactogen, Cerelac and Nestea.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
	Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody
364	13-12-2023	Metro Brands Ltd	PBL	Management	Appointment of Mr. Mithun Padam Sacheti (DIN: 01683592) as an Independent Director of the Company, who is not liable to retire by rotation, to hold office for a term of 5 years commencing from October 19, 2023.	FOR	FOR	Mithun Sacheti, 45, is Founder & former Chief Executive Officer and Managing Director of CaratLane (now owned by Titan Company Limited). He founded CaratLane in October 2008. He has twenty-five years of experience in the jewellery industry. He holds a Bachelor's degree in commerce from Sydenham College of Commerce and Economics, and is also a certified Gemologist from the Gemological Institute of America. His appointment meets all statutory requirements.	Kotak Custody
365	22-12-2023	Asian Paints Limited	PBL	Management	Appointment of Mr. Soumitra Bhattacharya (DIN: 02783243) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 26th October 2023 to 25th October 2028.	FOR	FOR	Soumitra Bhattacharya, 63, is Non-Executive Chairperson of Bosch Limited. He was Managing Director of Bosch Ltd and Regional President for the Bosch Group in India before retiring on 30 June 2023. He has also served as the General Manager for Robert Bosch GmbH's Feuerbach Plant. Prior to Bosch Limited, from 1984 to 1995, he worked for TATA Steel (IPITATA), INDAL (Indian Aluminium Company Limited) and was one of the founders of Tanishq of Titan Company Limited. He is the Chief Executive Officer and Director of IFQM (Indian Foundation for Quality Management). He is a Chartered Accountant by profession. His appointment is in line with statutory requirements.	Kotak Custody
366	22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Ashok Vaswani (DIN: 10227550) as a Director and Managing Director & Chief Executive Officer (Managing Director & CEO) of the Bank, for a period of three years, with effect from January 1, 2024 and including remuneration.	FOR	FOR	Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn: while the range is high, Kotak Bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay. We support the resolution.	Kotak Custody
367	22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for eligible employees of the Bank.	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.	Kotak Custody
368	22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for eligible employees of the subsidiaries of the Bank.	FOR	FOR	Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.	Kotak Custody
369	23-12-2023	Rainbow Childrens Medicare Ltd	PBL	Management	Re-appointment of Mr. Aluri Srinivasa Rao (DIN: 00147058) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from March 15, 2024.	FOR	FOR	Aluri Srinivasa Rao, 58, is the Co-Founder & Chairman of QuNu Labs Pvt. Ltd and Former Managing Director – Private Equity of Morgan Stanley Investment Management. He has more than three decades of experience in private equity and business leadership. He has been on the board of the company since 15 March 2019. He has attended eight out of nine board meetings held in FY23 (89%). His reappointment for a second term of five years is in line with statutory requirements.	Kotak Custody
370	28-12-2023	Titan Company Limited	PBL	Management	Appointment of Mr. Arun Roy, IAS (DIN: 01726117) as a Director of the Company liable to retire by rotation.	FOR	FOR	Arun Roy, 44, an IAS Officer, is Secretary to Government of Tamil Nadu, Industries Investment Promotion and Commerce Department and also holds additional charge of the post of Managing Director, TIDEL Park Limited. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.	Kotak Custody
371	28-12-2023	Titan Company Limited	PBL	Management	Appointment of Mr. Sandeep Nanduri, IAS (DIN: 07511216) as a Director of the Company liable to retire by rotation.	FOR	FOR	Sandeep Nanduri, 41, an IAS Officer is Managing Director of TIDCO. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.	Kotak Custody
372	31-12-2023	PDS Ltd	PBL	Management	To approve appointment of Ms. Sandra Campos (DIN: 10390929) as Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 consecutive years w.e.f. November 28, 2023 upto November 27, 2025 (both days inclusive).	FOR	FOR	Ms. Sandra Campos, 56, is former CEO of Diane von Furstenberg, a global multi-channel retailer. She has over 25 years of experience in retail industry and has held several C-suite positions over the course of her career. She co-founded Dream Out Loud IP, which is a celebrity brand management company for teens. With her appointment, the board becomes compliant with regulations.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
373	09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. M.D. Ranganath (DIN: 07565125) as an Independent Director of the Bank having specialised experience inter alia in finance, accountancy, information technology, risk management, business management strategy, merger & acquisition (M&A), consulting, and corporate planning, to hold office for a period of three years from January 31, 2024 to January 30, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.9 mn and a fixed remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.	Kotak Custody
374	09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. Sandeep Parekh (DIN: 03268043) as an Independent Director of the Bank having specialized experience inter alia in Law (with focus on securities market and financial regulations), Payment & Settlement System, Business Management, to hold office for a period of three years from January 19, 2024 to January 18, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.	Kotak Custody
375	09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. Sashidhar Jagdishan (DIN: 08614396) as the Managing Director & Chief Executive Officer (the MD & CEO) of the Bank for a period of three years commencing from October 27, 2023 up to October 26, 2026 (both days inclusive), not liable to retire by rotation.	FOR	FOR	For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at ~ Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable remuneration for FY23 and the proposed remuneration from FY24 onwards. 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. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.	Kotak Custody
376	09-01-2024	HDFC Bank Limited	PBL	Management	Appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as the Executive Director of the Bank, liable to retire by rotation, for a period of three years commencing from November 23, 2023 up to November 22, 2026 (both days inclusive) and including remuneration.	FOR	FOR	V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs. 140.6-182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC 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.	Kotak Custody
377	16-01-2024	Galaxy Surfactants Limited	PBL	Management	To approve appointment of Mr. K. Natarajan (DIN: 07626680) as the Managing Director with effect from February 18, 2024, for a period of 3 years till February 17, 2027, subject to liable to retire by rotation and including remuneration.	FOR	FOR	K. Natarajan, 58, was reappointed as Whole time Director and Chief Operating Officer for three years in the 2022 AGM. He has been with the company since April 1993. Both the MD & CEO – U Shekhar and K Natarajan as COO were paid a remuneration of Rs. 20.0 mn in FY23 which was 57.1x the median employee remuneration. We estimate his annual remuneration to be a maximum of Rs. 34.2 mn. We believe this is in line with peers and commensurate with the overall performance of the company. However, the annual commission has not been capped. As a good governance practice, we expect companies to put an absolute cap on the commission payable to executive directors. Further, the company must also disclose performance metrics used to determine variable pay.	Kotak Custody
378	16-01-2024	Galaxy Surfactants Limited	PBL	Management	To approve re-appointment of Mr. Amit Ramakrishnan in the service of TRI-K Industries Inc., USA, subsidiary of the Company, for a further period of 3 years with effect from April 1, 2024.	FOR	FOR	Amit Ramakrishnan, 38, is son of promoter G Ramakrishnan. He is B. Tech in Industrial Biotechnology and holds a Master's degree in science, Material Science and Engineering from University of Texas. He was first appointed as trainee in TRI-K in August 2009 and was promoted as research and development coordinator and application marketing specialist in February 2010. In February 2013, he was appointed Associate – Business Creation and further promoted as Technical Sales Executive and Systems Process analyst in February 2016. The company proposes to extend his employment for another three years as Senior Manager – Corporate Business Strategy. He received USD 195,878 (Rs. 16.1 mn) as remuneration in FY23. His proposed remuneration including salary and perquisites will not exceed USD 20,000 per month (Rs. 19.72 mn). While we recognize his reappointment as a gradual step towards succession planning, the company needs to provide greater clarity on the benchmarking of his experience and remuneration with those in his proposed designation or cadre. Notwithstanding, his remuneration is reasonable given his experience and we support the resolution.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/ Custody	
379	16-01-2024	Galaxy Surfactants Limited	PBL	Management	To approve continuation of Mr. U. Shekhar (DIN: 00265017) as a Non-Executive, Non-Independent Director of the Company w.e.f. February 18, 2024, subject to liable to retire by rotation.	FOR	FOR	U. Shekhar, 69, is part of the promoter family and Managing Director. He was reappointed on 1 April 2019 and his current term ends on 17 February 2024. The company seeks to reappoint him as Non-Executive Non-Independent Director from 18 February 2024. He retires by rotation. The appointment is in line with the statutory requirements.	Kotak Custody
380	17-01-2024	HDFC Life Insurance Company Ltd	PBL	Management	Re-appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director, for a second term of five (5) consecutive years.	FOR	FOR	Ms. Bharti Gupta Ramola, 65, is former partner, PwC and was appointed as an Independent Director of HDFC Life in February 2019. She has previously worked with Nehru Foundation for Development and ICICI Bank. She holds a Postgraduate diploma in Management from IIM, Ahmedabad and a Bachelor's degree (Hons.) in Physics from St. Stephen's College, University of Delhi. She has attended all five board meetings (100%) in FY23. Her reappointment is in line with statutory requirements.	Kotak Custody
381	17-01-2024	HDFC Life Insurance Company Ltd	PBL	Management	Appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a Non-Executive Director (Nominee of HDFC Bank Ltd., promoter of the Company), w.e.f. November 28, 2023 and that he shall be liable to retire by rotation, and shall be entitled to receive reimbursement of expenses for attending the Board/ Committee meetings.	FOR	FOR	Kaizad Bharucha, 58, is Deputy Managing Director, HDFC Bank Ltd. (promoter holding 50.39% stake). He has been with HDFC Bank since 1995. He has also worked with SBI Commercial and International Bank in the past. He retires by rotation. His appointment as nominee of promoter HDFC Bank is in line with statutory requirements.	Kotak Custody
382	09-02-2024	MAS Financial Services Ltd	EGM	Management	Authorized Share Capital of the Company comprising of Rs. 112,00,00,000/- divided into 6,40,00,000/- Equity Shares of Rs. 10/- each, 400 - 9.75% Compulsorily Convertible Cumulative Preference Shares of Rs. 1,00,000/- each, 2,20,00,000, 0.01% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 2,20,00,000 -13.31% Compulsorily Convertible Cumulative Preference Shares of Rs.10/- each.	FOR	FOR	The company's current authorized share capital is Rs. 1.12 bn, comprising 64.0 mn equity shares of Rs. 10.0 each, 44.0 mn compulsorily convertible cumulative preference shares of Rs. 10.0 each, and 400 compulsorily convertible cumulative preference shares of Rs. 100,000 each. To facilitate the bonus issue proposed in Resolution #4 and equity issuance in Resolution #5, the company seeks to reclassify the authorized share capital as: Rs. 1.12 bn comprising of 112.0 mn equity shares of Rs. 10 each. The proposed reclassification in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. We support the resolution.	Kotak Custody
383	09-02-2024	MAS Financial Services Ltd	EGM	Management	Increase in Authorised Share Capital of the Company from existing Rs.112,00,00,000/-divided into 11,20,00,000/- Equity Shares of Rs.10/- each to Rs. 200,00,00,000/- divided into 20,00,00,000/- Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.	FOR	FOR	In Resolution #1, the company seeks approval to reclassify authorized share capital to Rs. 1.12 bn divided into 112.0 mn equity shares of Rs. 10.0 each. With a view to facilitate the bonus issue proposed in Resolution #4 and equity issuance in Resolution #5, the company proposes to increase its authorized share capital to Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each. Consequently, the company proposes to amend the Capital Clause of the MoA to give effect to an increase in authorized share capital.	Kotak Custody
384	09-02-2024	MAS Financial Services Ltd	EGM	Management	Amendment of the Object Clause of the Memorandum of Association of the Company by deleting the Other Objects as mentioned in Clause III(C).	FOR	FOR	The present Memorandum of Association (MoA) is based on Companies Act 1956, the company proposes to make alteration to the object clause of the MoA to make it more cohesive and to align it with the regulatory requirements of Companies Act 2013. For the same, the company proposes to delete Clause III (C) forming Other Objects in its entirety. The existing MoA should have been made available on the company's website. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we note that the company is making no change to its principal business. Therefore, we support the resolution.	Kotak Custody
385	09-02-2024	MAS Financial Services Ltd	EGM	Management	Approval of issue of Bonus Shares to the Shareholders of the Company.	FOR	FOR	Post issuance of 109.32 bonus shares, the paid-up equity share capital of the company will increase to Rs. 1,639.9 mn comprising 163.9 mn equity shares of Rs. 10.0 each. An amount of Rs. 1,093.2 mn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account and general reserves stood at Rs. 4.3 bn as on 31 March 2023. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base	Kotak Custody
386	09-02-2024	MAS Financial Services Ltd	EGM	Management	Approval to raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating upto Rs. 700 Crore.	FOR	FOR	If the company raises the entire amount of Rs. 7.0 bn at the current market price of Rs. 1,045.50 (closing price as on 20 January 2024), it would have to issue ~6.70 mn shares. The overall equity dilution will be 10.9% on the expanded capital base. This is an enabling resolution and will give flexibility to the company to raise funds whenever need arises. The company seeks to utilize the funds for long-term resources for meeting funding requirements for the company's business activities, to meet projected business growth across product lines, improve capital adequacy ratio and general corporate purposes. Therefore, we support the resolution.	Kotak Custody
387	09-02-2024	MAS Financial Services Ltd	EGM	Management	Re-appointment of Mrs. Darshana Pandya (DIN: 07610402) as the Whole-time Director of the Company for a period of Five years w.e.f. July 31, 2024 upon expiring of her existing term on July 30, 2024 and whose office is liable to retire by rotation.	FOR	FOR	We support the resolution for appointment of Ms. Darshana Pandya. She has been with the company since 1996 & sitting on board from 2016. FY23 PAT for the company is 201 crs, on that 0.7 crs salary to her is not material	Kotak Custody

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388	20-02-2024	Infosys Limited	PBL	Management	Appointment of Nitin Keshav Paranjpe (DIN: 00045204) as an Independent Director of the Company for a period of 5 years till December 31, 2028, and that he shall not be liable to retire by rotation.	FOR	FOR	Nitin Keshav Paranjpe, 60, is the Chief People and Chief Transformation Officer at Unilever Plc and Non-Executive Chairperson of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.	Kotak Custody
389	20-02-2024	Infosys Limited	PBL	Management	Reappointment of Chitra Nayak (DIN: 09101763) as an Independent Director, not liable to retire by rotation, for a second term of 3 years with effect from March 25, 2024 up to March 24, 2027.	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.	Kotak Custody
390	22-02-2024	ICICI Lombard General Insurance Company Limited	PBL	Management	Appointment of Mr. Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the Company for a term of (5) consecutive years, with effect from January 1, 2024 to December 31, 2028, not liable to retire by rotation.	FOR	FOR	Antony Jacob, 63, is an Operating Advisor at Abu Dhabi Investment Authority (ADIA). He is the former Chief Executive Officer of Apollo HealthCo Limited, the digital business unit of Apollo Hospitals. Before that, he was Managing Director of Apollo Munich Health Insurance Company Limited. He has been on the board of ICICI Prudential Asset Management Company Limited (a group company) since 28 June 2021 as Independent director. We have considered his overall association with the group as his tenure. His appointment as Independent Director is in line with statutory requirements. Enquiries	Kotak Custody
391	07-03-2024	Astral Ltd	PBL	Management	Approval for giving loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is interested as defined under section 185 of the Act (collectively referred to as the Entities), up to a sum not exceeding Rs.200 Crores.	FOR	FOR	We wrote to and interacted with Hiranand Savlani (CFO) on the matter seeking the management stand about lack of adequate disclosure. He stated that there is no specific need at present, but this is an enabling resolution to support subsidiaries in case of emergency/using any opportunity, etc. The Management intends to put this resolution in place to avoid the time slippage of coming back to the shareholders to seek their approval. He also mailed the explanation and mentioned that in the past also, they had passed an enabling resolution for 'making loan or investment and to give guarantee or to provide security in connection with loan under Section 186 of the Companies Act, 2013'. However, they did not pay the funds. Based on the reply we received, we have decided to vote in Favour of the resolution.	Kotak Custody
392	08-03-2024	Grindwell Norton Limited	PBL	Management	Re-appointment of Dr. Archana Niranjn Hingorani (Director Identification No. 00028037) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years on the Board of the Company commencing from April 1, 2024 upto March 31, 2029 (both days inclusive).	FOR	AGAINST	Dr. Archana Hingorani, 58, is Managing Partner at Siana Capital. She has over thirty-five years of experience in financial services and private equity fund investment. She is also a visiting faculty for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been an Independent Director on the board of Grindwell Norton Limited since 1 April 2019. She attended all five board meetings in FY23 and all six board meetings held in FY24 as on date of notice. However, she serves on the board of five listed companies (including Grindwell Norton). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as Managing Partner, Siana Capital, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support her reappointment.	Kotak Custody
393	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Payment of annual remuneration of up to Rs.36 lakh and for providing car with driver as per the applicable policy of the Bank, to Mr. C S Rajan (DIN: 00126063) in his capacity as the Non-Executive Part-time Chairman of the Bank, which appointment is for a period of two years, with effect from January 1, 2024.	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs 1.0 mn and a commission of Rs 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.	Kotak Custody
394	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Cornelis Petrus Adrianus Joseph (Eli) Leenaars (DIN: 10438792) as an Independent Director of the Bank, for a period of four years, with effect from January 1, 2024 up to December 31, 2027 (both day inclusive).	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quintet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
395	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Re-appointment of Mr. Uday Shankar (DIN: 01755963) as an Independent Director of the Bank for the second consecutive term of three years, commencing from March 16, 2024 to March 15, 2027 (both days inclusive).	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bodhi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.	Kotak Custody
396	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	To borrowing and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more tranches or series, on a private placement basis, during the financial year 2024-25, for an amount not exceeding Rs.10,000 crore.	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.	Kotak Custody
397	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Mr. Uday Suresh Kotak (DIN: 00007467) during FY 2024-25.	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody
398	12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Infina Finance Private Limited during FY 2024-25.	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody
399	13-03-2024	Pidilite Industries Limited	PBL	Management	Appointment of Mr. Murali Sivaraman (DIN: 01461231) as an Independent Director of the Company to hold office for a first term of 5 consecutive years commencing from 23rd January, 2024 upto 22nd January, 2029 and he shall not be liable to retire by rotation.	FOR	FOR	Murali Sivaraman, 62, is currently an advisor to Advent International India, a private equity firm. He is the former Vice Chairperson and Managing Director of Phillips India. He has also held the positions of President for Growth Markets at Phillips Lighting (Singapore) and CEO Global Domestic Appliance (Shanghai, Amsterdam) at Royal Phillips Electronics. Prior to Phillips, he has held multiple positions with Akzo Nobel. He has over 36 years of professional experience. He is a Chartered Accountant, Cost and Works Accountant and has a Post Graduate Diploma in Management (PDGM - Indian Institute of Management, Ahmedabad). He has also completed his Advanced Management Program from Harvard. His appointment is in line with statutory requirements.	Kotak Custody
400	16-03-2024	Rainbow Childrens Medicare Ltd	PBL	Management	Appointment of Dr. Adarsh Kancharla (DIN: 08302615) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Adarsh Kancharla is a paediatrician by qualification & thus brings in relevant criteria to the board. We don't see an issue with the independence of the board as post appointment of Adarsh, majority of the board will still be comprising of independent directors. A clarification on what capacity Adarsh Kancharla will be involved in Rainbow would provide more comfort as currently he is working in the paediatric gastroenterology department at Rainbow.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
401	16-03-2024	Shanthi Gears Limited	PBL	Management	Approval for re-appointment of Mr. M Karunakaran (DIN 09004843) as Chief Executive Officer and Whole-time Director, with effect from 10th February, 2024 and the term of his re-appointment is from 10th February, 2024 to 09th February, 2029 (both days inclusive) and including remuneration.	FOR	FOR	<p>M Karunakaran, 52, is the CEO since February 2019 and CEO and Whole-time Director since 10 February 2021. He has been associated with the holding company, Tube Investments of India Limited for over two decades.</p> <p>He received a remuneration of Rs. 8.9 mn in FY23, which was 18x the median employee remuneration. Based on his existing terms and remuneration trends, we estimate his FY24 remuneration at Rs. 10.8 mn and his FY25 remuneration at Rs. 11.6 mn. While he is eligible to receive stock options, we note that the company does not have an operational stock option scheme currently.</p> <p>The former CEO has received stock options from the holding company – it is unclear if he is eligible for similar grants over his tenure.</p> <p>The company has capped variable pay (incentive) at 25% of annual pay – it must also disclose performance metrics that will determine variable pay. The company has not disclosed granular details regarding his past remuneration and whether he has received any stock options. Notwithstanding, his estimated remuneration (excluding stock options) at Rs. 11.6 mn is in line with peers and commensurate with the size and complexity of the business.</p>	Kotak Custody
402	16-03-2024	Tata Elxsi Limited	PBL	Management	Approval of modification of the Material Related Party Transactions with Jaguar Land Rover Limited, UK for the transaction value from Rs.600 Crore to Rs.675 Crore, whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	<p>Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited, which is an associate of Tata Sons Private Limited (promoter of Tata Elxsi). Tata Elxsi has been working with JLR for over two decades (even prior to acquisition of JLR by the Tata group) and had set up an offshore development center for JLR in 2008. Tata Elxsi provides various services to JLR including outsourcing, research and development, software development, testing, validation, etc. The company had sought shareholder approval at the 2023 AGM for related party transactions with JLR upto Rs. 6.0 bn for FY24. The company now seeks to increase the transaction limit for FY24 to Rs. 6.75 bn. Transactions with JLR aggregated Rs. 2.9 bn in H1FY24 and Rs. 3.9 bn in FY23. The transactions are operational in nature and will be carried out at arm's length and will be in the ordinary course of business. We support the resolution.</p>	Kotak Custody
403	16-03-2024	Tata Elxsi Limited	PBL	Management	Approval of Material Related Party Transaction with Jaguar Land Rover Limited, UK for an aggregate value of up to Rs.1,000 Crore to be entered during FY 2024-25, subject to such contract(s)/arrangement(s) /transaction(s) being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	<p>Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited which is an associate of Tata Sons Private Limited (promoter of Tata Elxsi). Tata Elxsi has been working with JLR for over two decades (even prior to acquisition of JLR by the Tata group) and had set up an offshore development center for JLR in 2008. Tata Elxsi provides various services to JLR including outsourcing, research and development, software development, testing, validation, etc. Transactions with JLR aggregated Rs. 2.9 bn in H1FY24 and Rs. 3.9 bn in FY23. The proposed transactions are operational in nature and will be carried out at arm's length and will be in the ordinary course of business. We support the resolution.</p>	Kotak Custody
404	19-03-2024	Bajaj Finance Limited	PBL	Management	To borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), on such terms and conditions as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of Rs.3,75,000 crore at any point of time.	FOR	FOR	<p>As on 31 December 2023, BFL had a debt of Rs. 2,001.7 bn against a networth of Rs. 684.6 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 23.87%, on 31 December 2023, is higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. BFL's ratings on debt were reaffirmed at CARE AAA, CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+; the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.</p>	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/ Custody	
405	19-03-2024	Bajaj Finance Limited	PBL	Management	Creation of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private placement basis and/ or in any other manner (whether in Indian Rupees or in foreign currency), subject to a maximum amount of Rs.3,75,000 crore.	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.	Kotak Custody
406	19-03-2024	Bajaj Finance Limited	PBL	Management	Re-appointment of Anami N Roy (DIN: 01361110) as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.	FOR	FOR	Anami N Roy, 73, is a retired officer of Indian Pollice Service and is former Director General of Police, Maharashtra. Post-retirement he runs a not-for-profit company (NGO), Vandana Foundation. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025; we do not consider age to be a criterion for board appointments. He has attended all six board meetings held in FY23 and all seven board meetings held till the date of notice. We support the resolution.While he was first appointed on the board of Bajaj Finance Limited on 1 April 2019, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire tenure on Bajaj Group companies: and once the group tenure crosses a period of ten years, we will consider him as Non-Independent on all Bajaj Group companies.	Kotak Custody
407	19-03-2024	Bajaj Finance Limited	PBL	Management	Re-appointment of Dr. Naushad Darius Forbes (DIN: 00630825) as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.	FOR	FOR	Dr. Naushad Forbes, 63, is Co-Chairperson of Forbes Marshall. He has been on the board since 1 April 2019. He has attended all six board meetings held in FY23 and six out of seven board meetings held till the date of notice. He is an independent director on the board	Kotak Custody
408	19-03-2024	Bajaj Finance Limited	PBL	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Deputy Managing Director of the Company, liable to retire by rotation, with effect from 1 April 2024 up to 31 March 2028 (both days inclusive).	FOR	FOR	Anup Saha, 53, joined Bajaj Finance in 2017 and now heads the retail business line. The company had appointed him as Executive Director for five years from 1 April 2023. Anup Saha was paid a remuneration of Rs 82.95 mn as per half yearly RPT filling for FY24 – this includes performance pay and fair value of ESOPs granted in the year. As per the resolution approved by way of Postal Ballot of 15 June 2023, the proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn and Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 165.2 mn – 247.8 mn over the five-year period of his appointment, which is very high. While Anup Saha is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision. We also encourage companies to disclose performance metrics for all variable pay. Since the approved remuneration terms remain unchanged and the proposal is for only for his redesignation as Deputy Managing Director, we support the resolution.	Kotak Custody
409	19-03-2024	Bajaj Finance Limited	PBL	Management	Modification to the Employee Stock Option Scheme, 2009.	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP 2009 and the exercise period in case of retirement, deputation /transfer/secondment/movement to another group company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting will be performance based: however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant which ensures alignment of interests between the investors and employees of the company.	Kotak Custody
410	19-03-2024	Bajaj Finance Limited	PBL	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	FOR	AGAINST	Through resolution #7, the company seeks to extend the grant of the ESOP 2009 scheme, to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
411	23-03-2024	Control Print Limited	PBL	Management	Appointment of Mr. Chandresh Gandhi (DIN: 00707947) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 29th March, 2024 up to 28th March, 2029.	FOR	AGAINST	Chandresh Gandhi, 58, is the Managing Partner at Dosi and Jain, an audit firm. Dosi and Jain were the auditors of the company from 1997 to 2017, with Chandresh Gandhi as the audit partner. This clearly raises questions on the independence of the candidate. The company must also clarify whether it has any continuing business relationship with Dosi and Jain.	Kotak Custody
412	23-03-2024	Control Print Limited	PBL	Management	Appointment of Mr. Rahul Agrawal (DIN: 01226996) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 29th March, 2024 upto 28th March, 2029.	FOR	AGAINST	Rahul Agrawal, 45, is the Managing Director of Styrenix Performance Materials Limited, involved in the manufacture of plastic resin for industrial applications. He is also the Director and Promoter of Shiva Pharmachem Limited, manufacturer of acid and alkyl chlorides. He has completed his Bachelor of Science in Chemical Engineering from University of Michigan, Ann Arbor and MBA from Harvard Business School. Public sources suggest that Rahul Agrawal is the son of Rakesh Agrawal, who was Independent Director on Control Print Limited from 30 October 2010 till his resignation with effect from 11 January 2024. The company has not articulated the process it adopted and the basis of the appointment, including the pool of candidates considered before appointing Rahul Agrawal. Outside of family linkages, Control Print Limited's Nomination and Remuneration Committee (NRC) must disclose the basis of his appointment over others. We do not support the resolution.	Kotak Custody
413	25-03-2024	Page Industries Limited	PBL	Management	Appointment of Mr. Christopher Carroll Smith (DIN: 10483079) as Director of the Company and his office shall be liable to retire by rotation.	FOR	FOR	Christopher Carroll Smith, 60, is Executive Vice President (International) and Chief Customer Officer of Jockey International Inc. He has over 30 years of experience in legal, marketing and international operations with Jockey International Inc. He has completed his MBA from Loyola University of Chicago and he graduated from University of Wisconsin Parkside. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.	Kotak Custody
414	27-03-2024	ICICI Bank Limited	CCM	Management	Scheme of Arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders under Section 230 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price ran up by over Rs. 100 in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise concern that ICICI Bank neither provided ICICI Securities' minority shareholders an opportunity to participate in the price discovery process, nor an opportunity to stay invested in the business despite its subsequent unlisted status.	Kotak Custody
415	29-03-2024	HDFC Bank Limited	PBL	Management	To approve revised remuneration of Non-Executive Directors (including Independent Directors) except for Part Time Independent Chairman of the bank.	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of their tenure (on proportionate basis) in accordance with the proposed resolution (if approved). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody	
416	29-03-2024	HDFC Bank Limited	PBL	Management	To approve the appointment of Dr. (Mr.) Harsh Kumar Bhanwala (DIN: 06417704) as an Independent Director of the Bank having specialised experience inter alia in agriculture and rural economy, co-operation, business management and finance, to hold office for a period of three years with effect from January 25, 2024 to January 24, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Harsh Kumar Bhanwala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IIFCL), Senior Vice President at IL&FS Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Maharshi Dayanand University, Rohtak. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.	Kotak Custody
417	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDB Financial Services Limited.	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody
418	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Securities Limited.	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities, sale/purchase of government securities to HSL, a 95.17% subsidiary company. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody
419	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Life Insurance Company Limited.	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody
420	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC ERGO General Insurance Company Limited.	FOR	FOR	The bank periodically engages in banking related activities with subsidiary HDFC ERGO. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the Bank and on arm's length basis.	Kotak Custody
421	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Credila Financial Services Limited.	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credila. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Kotak Custody

Details of Votes casted during from April 1, 2023 to March 31, 2024									
	Meeting date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision	Scheme/Custody
422	29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HCL Technologies Limited.	FOR	FOR	HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She along with her relatives also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-SLR securities of upto Rs 10.0 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on arm's length basis.	Kotak Custody

Note: The above voting details represents PMS Business and client equities with Kotak Custody. Kotak Custody holds majority of our assets. AIF Business voting details is covered in separate report on website under 'Corporate Regulatory Disclosures'. For Advisory Business we can't vote as securities holding details and right to vote is not with us.