

Details of Votes cast during from 01Apr24 to 31Mar25 , of financial year 2024-2025

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
05-04-2024	Cera Sanitaryware Limited	PBL	Appointment of Mr. Anandh Sundar (DIN:10409065) as an Independent Director of the Company to hold office for a term of upto 3 (Three) consecutive years upto 11th February, 2027.	FOR	FOR	Anandh Sundar, 35, is a freelance Financial Advisor. He started his career with Bharti Airtel as a management trainee and has worked as Finance Controller at BIC Cello (India) Private Ltd. He has over twelve years of experience in the field of corporate finance, strategy, fund raising, project management, risk management, internal audit and insurance. He is a Chartered Accountant and holds an MBA from IIM Ahmedabad. His other directorship is with Kenvision Robotics & Inspection Automation Private Limited, a company incorporated in November 2023. The company should have provided better clarity with respect to his past work experience and the roles and responsibilities held though his career. His appointment is in line with statutory requirements.	Passed
20-04-2024	Info Edge (India) Limited	PBL	Re-appointment of Ms. Geeta Mathur (DIN: 02139552) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from May 28, 2024 up to May 27, 2029.	FOR	FOR	Ms. Geeta Mathur, 57, is former CFO, Helpage India. She has over twenty-five years of experience in banking, risk management and treasury. She started her career with ICICI, where she worked for over ten years in the field of project, corporate and structured finance. She then worked in various capacities in IBM and Emaar MGF across areas of corporate finance, treasury, risk management and investor relations. She is a Chartered Accountant. She has attended all the meetings held in FY24 (4 of 4) till the date of the notice and all the board meetings held in the previous three years (30 of 30). Her reappointment as Independent Director is in line with the statutory requirements.	Passed
02-05-2024	Everest Industries Limited	PBL	Appointment of Mr. Ashok Kumar Barat (DIN: 00492930) as a Non-Executive Independent Director of the Company, to hold office for a first term of five consecutive years from March 19, 2024 to March 18, 2029, not liable to retire by rotation.	FOR	FOR	Ashok Barat, 67, is a member of the Managing Committee of ASSOCHAM and Special Invitee to the Managing Committee of Bengal Chamber of Commerce & Industry. He is former Managing Director and CEO, Forbes & Company Ltd., former President of the Bombay Chamber of Commerce and Industry and of the Council of EU Chambers of Commerce in India. He has worked with Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Telstra, Electrolux, and Heinz, in the past. He is a Fellow Member of the Institute of Chartered Accountants of India and of the Institute of Company Secretaries of India. His appointment as Independent Director is in line with statutory requirements.	Passed
02-05-2024	Everest Industries Limited	PBL	Appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as a Non-Executive Independent Director of the Company, to hold office for a first term of five consecutive years from March 19, 2024 to March 18, 2029, not liable to retire by rotation.	FOR	FOR	Ms. Bijal Ajinkya, 47, is a Partner at Khaitan & Co. in the direct tax, private client and investment funds practice groups in Mumbai. She has over 23 years of experience, with expertise in tax and private client matters. She works on matters pertaining to international tax, inbound and outbound investments structuring, M&A tax negotiations, tax insurance, etc. She is the first Indian qualified lawyer to be admitted to the American College of Trust and Estate Practitioners. She has an LLM (International Law) from University of Mumbai and LLB from Government Law College, University of Mumbai. Her appointment is in line with statutory requirements. In the absence of any disclosed business relationship between Khaitan & Co. and Everest Industries Limited/its promoters, we support her appointment as Independent Director.	Passed

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03-05-2024	HDFC Bank Limited	PBL	To approve the eligibility for re-appointment, re-appointment and remuneration of Mr. Atanu Chakraborty (DIN: 01469375) as a Part-time Chairman and Independent Director of the Bank to hold office for a period of three (3) years from May 5, 2024 to May 4, 2027 (both days inclusive), not liable to retire by rotation, at a remuneration of Rs. 50,00,000 per annum.	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all thirteen board meetings held in FY24 till the date of notice and all fifteen-board meetings held in FY23. He was paid a remuneration of Rs 3.5 mn and sitting fee of Rs 5.5 mn (total of Rs 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.	Passed
08-05-2024	Asian Paints Limited	PBL	Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 1st April 2024 to 31st March 2029.	FOR	FOR	Dr. Gopichand Katragadda, 55, is the founder and CEO of Myelin Foundry – an Artificial Intelligence company. He is the former Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to this, he was the Chairperson and Managing Director of GE India Technology Centre. He is also the Deputy President of the IET, Board of Trustees UK, and a member of the NASSCOM governing council for the Centre of Excellence for Data Science & AI. His appointment as Independent Director meets all statutory requirements.	Passed
08-05-2024	Asian Paints Limited	PBL	Ratification of the remuneration of Rs. 9,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No 000240), as a Cost Auditors of the Company for the financial year ending 31st March 2024.	FOR	FOR	RA & Co., Cost Accountants who were appointed as the cost accountants of the company in 2023 AGM, were disqualified on account of one of the Partners holding shares of the Company. Joshi Apte & Associates are being appointed as cost auditors to fill the casual vacancy. The remuneration to be paid to Joshi Apte & Associates as cost auditors for FY24 is reasonable compared to the size and scale of operations.	Passed
10-05-2024	Axis Bank Limited	PBL	Appointment of Pranam Wahi (DIN: 00031914) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from February 15, 2024 up to February 14, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Pranam Wahi, 65, is former Managing Director and Senior Risk Executive at DBS Bank (Singapore & Indonesia). He joined DBS as CEO of India in April 2004. He began his career with HSBC in 1982, where he was part of various functions and corporate banking within the HSBC Group in India. After that, he joined Standard Chartered Bank for two years and then returned to HSBC in a senior role in early 1999. He is a Chartered Accountant. His appointment as an independent director is in line with the statutory requirements.	Passed

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10-05-2024	Axis Bank Limited	PBL	Revision in ceiling of fixed remuneration granted to Non-Executive Directors (NEDs) excluding the Non-Executive (Part-time) Chairperson.	FOR	FOR	Shareholders approved payment of profit related commission of Rs 20.0 mn to non-executive directors including independent directors, other than part time Chairperson in the 2021 AGM for five years from 1 April 2021. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Axis Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.7 mn p.a. to each of the NEDs (other than the Chairperson), as may be determined by the board, in terms of the revised RBI Guidelines from 1 April 2024. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s). While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.	Passed
14-05-2024	ICICI Bank Limited	PBL	Appointment of Mr. Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five consecutive years with effect from February 17, 2024.	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.	Passed
14-05-2024	ICICI Bank Limited	PBL	Compensation payable to Mr. Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairman with effect from July 1, 2024 or the date of approval from Reserve Bank of India, whichever is later.	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.	Passed

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14-05-2024	ICICI Bank Limited	PBL	Revision in compensation in the form of fixed remuneration from Rs. 2,000,000/- per annum to Rs. 3,000,000/- per annum to each Non-Executive Director (other than Part-Time Chairman and the Director nominated by the Government of India), effective from February 10, 2024.	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a.ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.	Passed
14-05-2024	ICICI Bank Limited	PBL	Revision in fixed remuneration of Mr. Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairman from Rs. 3,500,000/- per annum to Rs. 5,000,000/- per annum, on pro rata basis with effect from April 1, 2024 till June 30, 2024.	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank.ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.	Passed
14-05-2024	ICICI Bank Limited	PBL	Appointment of Mr. Ajay Kumar Gupta (DIN: 07580795) as a Director and whole-time Director (designated as Executive Director) of the Bank with effect from March 15, 2024 to November 26, 2026 and payment of remuneration to him.	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 107.6 – 215.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.	Passed

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16-05-2024	Cera Sanitaryware Limited	PBL	Approval of the Cera Sanitaryware - Employee Stock Option Scheme 2024 (ESOS 2024/ Scheme).	FOR	AGAINST	The scheme will be implemented through the trust route: by way of fresh issue/ secondary acquisition/ or both. If the entire scheme is implemented by way of fresh issue, it will result in a dilution of 2.0% on the expanded capital base. The exercise price will be the face value at the time of grant. Stock options granted at the current face value (Rs. 5.0) represent a deep discount of 99.9% to the current market price. Vesting is primarily linked to continuation of employment and the board/ committee has the power to determine performance metrics, if any. We do not favor ESOP plans where options are granted at a significant discount (>20%) to market price since ESOPs are 'pay at risk' options that employees accept at the time of grant. The downward risk is protected if the ESOPs are issued at significant discount to the market price. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, the board/ NRC's power to determine performance linked vesting is discretionary and thus, we do not support the resolution.	Passed
16-05-2024	Cera Sanitaryware Limited	PBL	Approval of secondary acquisition of shares through Trust route for the implementation of Cera Sanitaryware - Employee Stock Option Scheme 2024.	FOR	AGAINST	Our view is linked to resolution #1.	Passed
16-05-2024	Cera Sanitaryware Limited	PBL	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the Cera Sanitaryware - Employee Stock Option Scheme 2024.	FOR	AGAINST	Our view is linked to resolution #1.	Passed
12-06-2024	Trent Limited	AGM	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024, 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).	Passed
12-06-2024	Trent Limited	AGM	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, 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).	Passed
12-06-2024	Trent Limited	AGM	To declare a dividend of Rs. 3.20/- per Equity Share of face value of Rs. 1/- each for the financial year ended 31st March 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,137.6 mn. The dividend payout ratio is 7.9%.	Passed

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12-06-2024	Trent Limited	AGM	To appoint a Director in place of Mr. Venkatesalu Palaniswamy (DIN: 02190892), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024 (see resolution #7). He has been with the company for over fifteen years in different roles such as Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
12-06-2024	Trent Limited	AGM	Appointment of Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Independent Director of the Company for a term commencing from 1st April 2024 to 23rd March 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Dr. Kiran Mazumdar Shaw, 71, is Founder and Executive Chairperson of Biocon Ltd, a listed biopharmaceutical company. She is also Non-Executive Chairperson of Syngene International Ltd, listed subsidiary of Biocon. She has over four decades of experience in the biotechnology industry. Her appointment is in line with statutory requirements.	Passed
12-06-2024	Trent Limited	AGM	Approval for continuation of Mr. Noel N. Tata (DIN: 00024713) (Nominee Director of Tata Sons Private Limited, Promoter of the Company) as the Non - Independent Non - Executive Director of the Company, whose office shall not be liable to retire by rotation.	FOR	FOR	Noel N Tata, 67, is has been associated with Tata group since the last forty years. He has been nominated by Tata Sons Private Limited, the promoter, as a Special Director (under the company's AoA) not liable to retire by rotation with effect from 31 March 2024. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.	Passed
12-06-2024	Trent Limited	AGM	Re-appointment of Mr. Venkatesalu Palaniswamy (DIN: 02190892) currently Executive Director and CEO, as the Managing Director of the Company for a period of five years commencing from 6th October 2024 to 5th October 2029 and including remuneration.	FOR	FOR	Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024. He received Rs. 70.9 mn in FY24, which was 178.4x the median employee remuneration. His previous remuneration has been in line with peers and commensurate with the size and performance of the company. We would however like more clarity on the Long Term Incentive Plan proposed in terms of quantum and performance metrics for enablement.	Passed

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12-06-2024	Trent Limited	AGM	Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company, for an aggregate value not exceeding Rs. 2,000 Crore during the financial year 2024 - 25.	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The proposed transactions amount to ~16.6% of the company's FY24 turnover. The proposed transactions are mainly operational, which will be on an arm's length basis and in the ordinary course of business. In the past, Trent Limited has regularly infused equity capital THPL, which was in the ratio of shareholding. The company must clarify that future financial support to THPL will be extended in the ratio of shareholding.	Passed
15-06-2024	Titan Company Limited	PBL	Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 20th March 2024 up to 19th March 2029.	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.	Passed
15-06-2024	Titan Company Limited	PBL	Re-appointment of Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director of the Company, not liable to retire by rotation, for a second term with effect from 3rd July 2024 to 2nd July 2029.	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.	Passed
20-06-2024	Home First Finance Company India Ltd	AGM	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, 2024.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
20-06-2024	Home First Finance Company India Ltd	AGM	To declare final dividend of Rs. 3.40/- per equity share for the FY24.	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.4 per share, dividend outflow is Rs. 301.0 mn. The payout ratio is 10% of the standalone PAT.	Passed
20-06-2024	Home First Finance Company India Ltd	AGM	To appoint a director in place of Mr. Narendra Ostawal (DIN: 06530414), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Narendra Ostawal, 47, is the MD of Warburg Pincus India Private Limited, which through its investment vehicle Orange Clove Investments B.V., held 23.07% in the company on 31 March 2024. He has been serving as Nominee Director on the board since 15 October 2020. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

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20-06-2024	Home First Finance Company India Ltd	AGM	Appointment of M/s. B S R and Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the Statutory Auditors of the Company, to hold office for a period of three consecutive years commencing from the conclusion of the 15th Annual General Meeting to be held in year 2024 until the conclusion of the 18th Annual General Meeting to be held in the year 2027 on such remuneration including fees for certification and other items as may be mutually agreed between the Board of Directors and Statutory Auditors, payable in one or more installments, taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the audit of the accounts of the Company.	FOR	FOR	The previous auditors were paid an aggregate remuneration of Rs. 6.33 mn and Rs. 5.74 mn for FY24 and FY23 respectively. The proposed remuneration payable to B S R & Co. LLP for FY25 is Rs. 7.50 mn (only for limited review and statutory audit). The remuneration for the remaining term shall be fixed by the board of directors based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.	Passed
20-06-2024	Home First Finance Company India Ltd	AGM	Re-appointment of Mr. Deepak Satwalekar (DIN:00009627) as Chairman and Non-Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years commencing from October 23, 2024.	FOR	FOR	Deepak Satwalekar, 75, 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 all four board meetings held in FY24. His first term will end on 23 October 2024. Accordingly, the company proposes to reappoint him as Independent Director and Chairperson for a second term of five years and seeks his continuation on the board since he is over 75 years of age. We do not consider age to be a criterion for board membership. His reappointment is in line with statutory requirements.	Passed
20-06-2024	Home First Finance Company India Ltd	AGM	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. 73.0 bn as on 31 March 2024 and the net-worth is Rs. 21.2 bn. Home First is well capitalised with overall capital adequacy ratio at 39.5% on 31 March 2024 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. We support the resolution.	Passed
20-06-2024	Home First Finance Company India Ltd	AGM	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.	Passed
20-06-2024	Home First Finance Company India Ltd	AGM	To approve Home First Finance Company India Limited - Employee Stock Option Scheme 2024 (HomeFirst ESOP Scheme 2024) for eligible employees of the Company.	FOR	FOR	The company proposes to grant upto 2.65 mn options which will result in a maximum dilution of 3% on the expanded capital base. The exercise price per option will be the lower of a) six-month average of lowest closing market price, capped at maximum 10% discount on market price immediately prior to grant date or b) market price on the date immediately prior to the grant date. Given that options will be issued at or close to market price (maximum of 10% discount), we believe this scheme will ensure alignment of interests between the investors and employees of the company. We support the scheme.	Passed

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21-06-2024	SKF India Limited	PBL	Appointment of Mr. Mukund Vasudevan (DIN: 05146681) as Director of the Company and who shall not be liable to retire by rotation.	FOR	FOR	Mukund Vasudevan, 54, is being appointed as Managing Director, SKF India Limited. He was Managing Director – Enterprise, Moglix, from July 2021 to March 2024 - Moglix is engaged in B2B procurement of industrial supplies. He has also been Managing Director, India and South Asia, Ecolab from June 2015 to November 2020, Managing Director and Country Head, Pentair from August 2005 to May 2015 and Engagement Manager, McKinsey & Company from 1999 to 2004. He has over 25 years of experience in P&L management, strategy development, sales, marketing and M&A. We raise concern that he is not liable to retire by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.	Passed
21-06-2024	SKF India Limited	PBL	Appointment of Mr. Mukund Vasudevan (DIN: 05146681) as a Managing Director of the Company, not liable to retire by rotation for a consecutive period of five (5) years with effect from 8th April 2024 and including remuneration.	FOR	AGAINST	Mukund Vasudevan, 54, has been appointed as Managing Director w.e.f. 8 April 2024. We are unable to provide a comprehensive estimation of his total compensation as it includes a long-term incentive component that has not been specified. Additionally, the quantum of the stock award he may receive from the global parent company remains undisclosed. There are no granular details on the performance metrics that will determine the payout nor is there guidance or a cap on the payout in absolute terms. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration in absolute terms. We note that while he is not liable to retire by rotation, his reappointment as Managing Director will require shareholder approval. While we support his appointment, we do not support his open-ended remuneration terms. Hence, we are unable to support the resolution.	Passed
21-06-2024	SKF India Limited	PBL	Appointment of Mr. Manish Bhatnagar (DIN: 08148320) as Non - Executive Director from Executive Director of the Company w.e.f. 1st April 2024 and who shall be liable to retire by rotation.	FOR	FOR	Manish Bhatnagar, 55, has served as the Managing Director on the board of SKF India from 16 August 2018 to 1 April 2024. He was appointed as President, Americas, SKF Group in Feb 2024. He resigned from the position of Managing Director SKF India w.e.f. 1 April 2024 and will continue to serve as Non-Executive Non-Independent Director of the company. He has attended all five board meetings held in FY24. His appointment as a Non-Executive Non- Independent Director is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
21-06-2024	SKF India Limited	PBL	Re-appointment of Mr. Gopal Subramanyam (DIN: 06684319) as an Independent Director of the Company, to hold office with effect from 16th May 2024 for a term of 5 (five) consecutive years, i.e. up to 15th May 2029 and whose office shall not be liable to retire by rotation.	FOR	FOR	Gopal Subramanyam, 68, was Chief Executive – Larsen & Toubro – Komatsu Ltd. He has experience of over four decades in the manufacturing sector, ranging from high precision components to heavy machinery. He has served Larsen & Toubro for more than three decades in various leadership roles. He was appointed as an Independent Director of the company on 16 May 2019 and his first term as Independent Director ended on 15 May 2024. He has attended all five board meetings held in FY24. The company should have sought approval for his reappointment on or before the expiry of his first term – notwithstanding, his reappointment as Independent Director is in line with statutory requirements.	Passed
21-06-2024	SKF India Limited	PBL	Re-appointment of Ms. Anu Wakhlu (DIN 00122052) as an Independent Director of the Company, to hold the office with effect from 16th May 2024 for a term of 5 (five) consecutive years, i.e. up to 15th May 2029 and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Anu Wakhlu, 66, is Chairperson and Executive Director at Pragati Leadership Institute Pvt. Ltd, engaged in leadership transformation. She is also an Executive Director of Pragati Foundation, an NGO working in sustainable employment of women and youth. She has over 31 years of experience in human resources and leadership development as a consultant. She was appointed as an Independent Director on 16 May 2019 and her first term as Independent Director ended on 15 May 2024. She has attended all five board meetings held in FY24. The company should have sought approval for her reappointment on or before the expiry of her first term – notwithstanding, her reappointment as Independent Director is in line with statutory requirements.	Passed
25-06-2024	Asian Paints Limited	AGM	To receive, consider and adopt the (A) Audited standalone financial statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and Auditors thereon and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2024 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).	Passed
25-06-2024	Asian Paints Limited	AGM	To declaration and payment of final dividend of Rs. 28.15 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2024.	FOR	FOR	Including the interim dividend of Rs. 5.15 per share paid in November 2023, the total dividend for FY24 is Rs 33.3 per share. The total dividend outflow is Rs. 31.9 bn. The dividend payout ratio for FY24 is 60.0% (60.0% in FY23).	Passed
25-06-2024	Asian Paints Limited	AGM	To appoint a Director in place of Mr. Jigish Choksi (DIN: 08093304), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jigish Choksi, 43, is part of the promoter family. He is the Managing Director of ELF Trading and Chemicals Manufacturing Private Limited – an agro-chemical company. He has been on the board as Non-Executive Non-Independent Director since April 2019. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
25-06-2024	Asian Paints Limited	AGM	To appoint Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Director of the Company with effect from 25th June 2024, liable to retire by rotation and including remuneration.	FOR	FOR	Ms. Nehal Vakil, 47, is part of the promoter family. Presently, she is the Director in-charge of the operations of Vikatmev Containers Limited, a container manufacturer in Mumbai. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function. Ms. Nehal Vakil was appointed on the board of Asian Paints Limited as Non-Executive Non-Independent Director on 1 March 2022 to fill the casual vacancy caused by the demise of Abhay Vakil (a Non-Executive Non-Independent Director on the board till his demise on 2 November 2021), to hold office up to the date to which late Abhay Vakil would have held office. Accordingly, she is being reappointed as Non-Executive Non-Independent Director from 25 June 2024. She attended all eight board meetings held in FY24. She is liable to retire by rotation and her reappointment meets all statutory requirements.	Passed
25-06-2024	Asian Paints Limited	AGM	Ratification of remuneration of Rs. 9,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, 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 excepted accounting principles.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	To confirm payment of interim dividend of Rs. 5.0 per equity share i.e. at the rate of 50.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2024.	FOR	FOR	The cash outflow on account of the interim dividend is Rs. 2.46 bn and the company also proposes to pay a final dividend of Rs. 6.0 per share (See resolution #3)	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	To declare final dividend of Rs. 6.0 per equity share i.e. at the rate of 60% of the face value of Rs. 10/- each, for the financial year ended March 31, 2024.	FOR	FOR	The total dividend (including interim dividend) amounts to Rs. 11.0 per equity share. The aggregate cash outflow will be 5.4 bn. The payout ratio is 28.2% of the standalone PAT.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	To appoint a Director in place of Mr. Alok Kumar Agarwal (DIN: 03434304), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Alok Kumar Agarwal, 57, has been an Executive Director at ICICI Lombard since 19 January 2011. He currently heads the emerging markets division. He has attended all ten (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	To approve audit remuneration of Rs. 15.5 million each i.e. total remuneration of Rs. 31.0 million, plus reimbursement of out of pocket expenses , if any incurred by the Joint Statutory Auditors, and applicable taxes to be paid to PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/ S200018) and Walker Chandiok and 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 FY 2025.	FOR	FOR	The proposed remuneration for the joint auditors for FY25 is Rs. 15.5 mn each i.e., a total remuneration of Rs. 31.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY24, the remuneration for joint statutory auditors was Rs. 28.2 mn plus out of pocket expenses that is Rs. 14.1 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 31.0 mn is reasonable and commensurate with the size and operations of the company.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Managing Director and CEO of the Company, for FY 2025, effective April 1, 2024.	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 85.5 mn for FY24, including variable pay and fair value of the stock options granted to him. This remuneration was unchanged for FY24 after he was elevated to the position of MD and CEO from 1 December 2023. We estimate his FY25 remuneration to be Rs. 113.1 mn with ~57% 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.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304), Executive Director of the Company, for FY 2025, effective April 1, 2024.	FOR	FOR	Alok Agarwal was paid a remuneration of Rs 87.8 mn for FY24, including variable pay and fair value of the stock options granted to him. We estimate his FY25 remuneration to be Rs. 94.5 mn with ~63% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Material Related Party Transactions for current bank account balances.	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.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	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).	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.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties).	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.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short - term borrowing transactions.	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.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short - term lending transactions.	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.	Passed
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	To increase the remuneration payable to each Non - executive, Independent Directors (other than Chairperson - Non - executive, Independent Director) of the Company from Rs. 1,000,000 per annum to Rs. 2,000,000 per annum (exclusive of applicable taxes) for a period of consecutive five (5) years effective from FY 2025.	FOR	FOR	Currently all the Independent Directors are paid a remuneration of Rs. 1.0 mn per annum as commission and from FY24 onwards the Non-Executive Independent Chairperson is paid Rs. 2.0 mn per annum as commission. During FY20 to FY24 the commission paid to Independent Directors has ranged between 0.02% and 0.03% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Appointment of Ms. Preeti Reddy (DIN: 07248280) as a Non-executive, Independent Director of the Company for a term of five (5) consecutive years, with effect from April 17, 2024 to April 16, 2029, not liable to retire by rotation and that she shall be eligible for sitting fees and remuneration.	FOR	FOR	Ms. Preeti Reddy, 65, was the Chief Executive Officer of IMRB/Kantar till 2021 and the former chairperson of South Asia, Insights division, Kantar - the global consumer insights and consulting company. She has more than four decades of experience in advising clients across a spectrum of industries on consumer-led market strategy including branding and communication, corporate image and sustainability transformation She has been on the board of ICICI Prudential Asset Management Company Limited (a group company) since 13 April 2022 as Independent Director. We have considered her overall association with the group. Her appointment as Independent Director is in line with statutory requirements.	Passed
28-06-2024	Prudent Corporate Advisory Services Ltd	EGM	Approval of the Scheme of Amalgamation between Prudent Broking Services Private Limited (Transferor Company and Wholly Owned Subsidiary of Transferee Company) and Prudent Corporate Advisory Services Limited (Transferee Company) through Fast Track Route of Amalgamation as provided under Section 233 of the Companies Act 2013.	FOR	FOR		Passed
29-06-2024	Dr. Lal PathLabs Ltd	AGM	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 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, 2024 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).	Passed
29-06-2024	Dr. Lal PathLabs Ltd	AGM	To declare final dividend of Rs. 6/- per fully paid - up equity share having face value of Rs. 10/- each for the financial year ended March 31, 2024.	FOR	FOR	During FY24, the company paid two interim dividends - Rs. 6.0 per share and Rs. 12.0 per share respectively. The company is also declaring a final dividend of Rs. 6.0 per share. Total dividend per share for FY24 aggregates to Rs. 24.0 per share, dividend outflow is Rs. 1,994.7 mn. The payout ratio is 51.9% of the standalone PAT.	Passed
29-06-2024	Dr. Lal PathLabs Ltd	AGM	To appoint a Director in place of Dr. Om Prakash Manchanda (DIN: 02099404), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Om Prakash Manchanda, 59, is the Managing Director of the company. He has been on the board of the company since 1 February 2011. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
29-06-2024	Dr. Lal PathLabs Ltd	AGM	Re-appointment of Dr. Vandana Lal (DIN: 00472955) as Whole - Time Director of the Company, for a period of Five (5) years commencing from April 01, 2025 and including remuneration.	FOR	FOR	Dr. Vandana Lal, 68, is part of the promoter family, and Executive Director on the board. She is head of Clinical Research Services being the Chief Technical Officer since 2007 and also heads the Research & Development wing of Dr. Lal PathLabs Limited. She received Rs. 24.2 mn in FY24, which was 53x the median employee remuneration. Based on her reappointment terms, we estimate her annual remuneration at Rs. 42.2 mn, which is reasonable given the size and scale of the company. Further, her remuneration terms are capped. We support her reappointment and her proposed remuneration.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-06-2024	Dr. Lal PathLabs Ltd	AGM	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 2024 - 25.	FOR	FOR	Rahul Sharma, 64, has been on the board of Dr. Lal PathLabs Limited since July 2005. He was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he continued to hold 56,483 options on 10 May 2024. If he were to exercise all the remaining options, given the current market price (as on 6 June 2024) of Rs. 2,713.0, the total perquisite would amount to ~Rs. 153.2 mn. In the event of exercise of options, Rahul Sharma's remuneration may exceed 50% of the total remuneration payable to non-executive directors during FY25. SEBI's LODR Regulation 2015 requires shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. 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.	Passed
29-06-2024	Dr. Lal PathLabs Ltd	AGM	Ratification of Remuneration Rs. 1,10,000/- 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 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.	Passed
02-07-2024	Alkyl Amines Chemicals Limited	AGM	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR		Passed
02-07-2024	Alkyl Amines Chemicals Limited	AGM	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, 2024.	FOR	FOR		Passed
02-07-2024	Alkyl Amines Chemicals Limited	AGM	To appoint a Director in place of Mr. Suneet Y. Kothari (DIN 00021421) who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR		Passed
02-07-2024	Alkyl Amines Chemicals Limited	AGM	Ratification of remuneration of Rs. 1,80,000/- (exclusive of GST) plus out- of- pocket expenses payable to M/s. Manish Shukla and 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, 2025.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
02-07-2024	Alkyl Amines Chemicals Limited	AGM	Appointment of Mrs. Bhavna G. Doshi (DIN: 00400508) as an Independent Director of the Company, to hold office for a term of five (5) consecutive years with effect from May 9, 2024 to May 8, 2029 and she will not be liable to retire by rotation.	FOR	FOR		Passed
03-07-2024	HCL Technologies Limited	PBL	Appointment of Ms. Lee Fang Chew (DIN 02112309) as a Non - Executive Independent Director of the Company for a term of five consecutive years commencing from April 25, 2024 to April 24, 2029 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	Ms. Lee Fang Chew, 63, has spent more than 30 years with Intel Corporation. Her work span included strengthening the ecosystem for Intel architecture in data center / cloud, consumers and businesses and spearheading Intel's first foray into services business. She was also associated with Applied Materials as Vice President, Strategic Alliances where she built long term strategic partnerships. Her appointment as Independent Director is in line with statutory requirements.	Passed
03-07-2024	HCL Technologies Limited	PBL	Approval of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Grant of Restricted Stock Units to the Eligible Employees of the Company.	FOR	FOR	The scheme comprises both time-based grants and performance-based grants. The grants are within the limits prescribed by Companies Act.	Passed
03-07-2024	HCL Technologies Limited	PBL	Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/ or Associate Companies of the Company under the HCL Technologies Limited Restricted Stock Units Plan 2024.	FOR	FOR	The scheme comprises both time-based grants and performance-based grants. The grants are within the limits prescribed by Companies Act.	Passed
03-07-2024	HCL Technologies Limited	PBL	Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	FOR	FOR	The scheme comprises both time-based grants and performance-based grants. The grants are within the limits prescribed by Companies Act.	Passed
08-07-2024	Nestle India Limited	AGM	To receive, consider and adopt the Audited Financial Statements of the Company for the fifteen months financial year ended 31st March 2024 including Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the fifteen months period 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).	Passed
08-07-2024	Nestle India Limited	AGM	To confirm payment of three Interim Dividends and declare final dividend on equity shares for the fifteen months financial year ended 31st March 2024.	FOR	FOR	The total dividend outflow for 2024 is Rs. 30.1 bn and the dividend payout ratio is 78.9% of after-tax profits.	Passed
08-07-2024	Nestle India Limited	AGM	To appoint a Director in place of Ms Svetlana Boldina (DIN: 10044338), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Svetlana Boldina, 53, is Executive Director- Finance and Control and Chief Financial Officer of Nestlé India Limited. She has been on the board since 1 March 2023. She attended all eight (100%) board meetings held during her tenure in the fifteen-month period ended 31 March 2024. She retires by rotation and her reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
08-07-2024	Nestle India Limited	AGM	Ratification of remuneration of Rs. 2,40,000/- plus out of pocket expenses and applicable taxes payable to M/s Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed 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 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	Passed
08-07-2024	Nestle India Limited	AGM	To borrow from time to time any sum or sums of monies, as it may consider fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 2,000 Crores over and above the aggregate of the paid-up equity share capital, free reserves and securities premium of the Company.	FOR	FOR	We vote for approving this proposal. The borrowing limit is a pre-approval proposition. The current networth of the company is 33Bn INR and with 20Bn INR on top of this the total borrowing limit for FY25 comes to 53Bn INR. The FY24 EBIT for the company was 53Bn INR. We are comfortable with a Debt / EBIT ratio of 1x.	Passed
08-07-2024	Nestle India Limited	AGM	Appointment of Mr Sidharth Kumar Birla (DIN: 00004213) as an Independent Non - Executive Director of the Company, not liable to retire by rotation, with effect from 12th June 2024, to hold office for a term of five consecutive years i.e. upto 11th June 2029.	FOR	FOR	Sidharth Kumar Birla, 66, is the Founder and Executive Chairperson of Xpro India Limited: a polymer processing company. He has more than forty-five years of experience in corporate governance, strategic issues, acquisitions & divestments, company law, corporate & financial structuring, operating financial management and understanding of industrial/ business operations, private equity fund - creation, structuring and documentation etc. His appointment is in line with statutory requirements. We note that he was a non-executive promoter director on the board of Digjam Ltd from July 1984 till June 2020. Digjam Ltd underwent a corporate insolvency resolution process during April 2019 to November 2022 due to a delay in debt repayment.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
08-07-2024	Nestle India Limited	AGM	Payment of general licence fees (royalty) by Nestle India Limited (the Company) to Societe des Produits Nestle S.A. (the Licensor), being a related party as per Regulation 2(1)(zb) of the Listing Regulations, at the rate of 4.5% (four and a half percent), net of taxes, of the net sales of the products sold by the Company as per the terms and conditions of the existing General Licence Agreements (GLAs), notwithstanding that the transaction(s) involving payments to the Licensor with respect to general licence fees (royalty), during any financial year including any part thereof, is considered material related party transaction(s) being in excess of the limits specified under Regulation 23(1A) of the Listing Regulations and other applicable regulations of the Listing Regulations at any time.	FOR	FOR	Through a Postal Ballot in May 2024, the company sought approval to increase royalty, in a staggered manner, to 5.25% of net sales from 4.5% of net sales. However, the resolution was not approved by the shareholders. The company now seeks approval to continue to pay royalty at the existing rate of 4.5% of net sales (net of taxes) for five years from 8 July 2024 under the General License Agreements (GLA) with Société des Produits Nestlé S.A. (licensor). Given that the company intends to continue paying royalty at the existing rate of 4.5% of net sales, we support the resolution. As a good practice, the company should cap the royalty payments as a percentage of profits.	Passed
10-07-2024	Tata Elxsi Limited	AGM	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, 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).	Passed
10-07-2024	Tata Elxsi Limited	AGM	To declare a dividend of Rs. 70 per Equity Share of face value Rs. 10 each for FY 2023 - 24.	FOR	FOR	The total dividend outflow for FY24, at Rs. 70.0 per share is Rs. 4.4 bn and the dividend payout ratio is 55.0%.	Passed
10-07-2024	Tata Elxsi Limited	AGM	To appoint a Director in place of Mr. Ankur Verma (DIN: 07972892) who retires by rotation and, being eligible, seeks re-appointment.	FOR	FOR	Ankur Verma, 48, Group Chief Strategy Officer at Tata Sons Private Limited is the promoter representative on the board. He has been on the board since August 2018 and has attended all board meetings held in FY24 (5/5). He retires by rotation.	Passed
11-07-2024	Cera Sanitaryware Limited	AGM	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2024 including statement of Profit and Loss and Cashflow Statement for the year ended 31st March, 2024, Balance Sheet as at that date and the Directors' and Auditors' Reports 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).	Passed
11-07-2024	Cera Sanitaryware Limited	AGM	To declare dividend on Equity Shares for the financial year 2023 - 24.	FOR	FOR	The total dividend outflow for FY24 is Rs. 780.4 mn and the dividend payout ratio is 32.6% of standalone PAT, which is in line with the target payout ratio outlined in the dividend policy.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
11-07-2024	Cera Sanitaryware Limited	AGM	To appoint a director in place of Mr. Anupam Gupta (DIN: 09290890), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anupam Gupta, 56, is an Executive Director – Technical of Cera Sanitaryware Limited. He is responsible for the operations of the Sanitaryware and Faucetware plants, Human Resources and Industrial Relations, Information Technology activities, Legal affairs, as well as commercial and sourcing activities. He was appointed to the board of the company on 15 October 2021. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
11-07-2024	Cera Sanitaryware Limited	AGM	Ratification of remuneration of Rs. 1.10 Lakh plus out of pocket expenses and applicable taxes, payable to K.G. Goyal and Co., Cost Accountants for conducting the Audit of the Cost records of the company for the financial year ending 31st March, 2025.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
11-07-2024	Cera Sanitaryware Limited	AGM	Re-appointment of and for the remuneration payable to Mr. Anupam Gupta (DIN: 09290890) as an Executive Director (Technical) of the Company for a period of Three (3) years w. e. f. 15th October, 2024.	FOR	FOR	Anupam Gupta received Rs. 38.4 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 47.1 mn. The company has disclosed that he has been granted 3,500 stock options under Employee Stock option scheme 2024. These options will vest over the next five years subject to performance conditions as defined by the NRC. However, the company should have disclosed the quantum of stock options that he may be granted over his tenure and the performance parameters that govern his variable pay. Notwithstanding, his estimated remuneration is commensurate with the size and complexity of the business and in line with peers. Further, he is a professional whose skills carry market value. Hence, we support the resolution.	Passed
11-07-2024	Cera Sanitaryware Limited	AGM	Adoption of the new set of Articles of Association of the Company in place of the existing Articles of Association of the Company.	FOR	FOR	The existing AoA of the company contains references to erstwhile the Companies Act, 1956. To align the existing AoA with the provisions of the Companies Act 2013, the company proposes to adopt a new set of AoA. We note that two sets of proposed AoA have been disclosed on the company website: the company should clarify which is the actual set of proposed AoA. Further, we raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. Notwithstanding, we support the resolution since the changes are procedural in nature.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
12-07-2024	Titan Company Limited	AGM	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024, 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. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
12-07-2024	Titan Company Limited	AGM	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024, 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. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
12-07-2024	Titan Company Limited	AGM	To declare dividend of Rs. 11/- per equity share of face value of Rs. 1/- each on equity shares for the Financial Year ended 31st March 2024.	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (8.9 bn in FY23) and payout ratio is 27.6% of standalone PAT (26.7% in FY23).	Passed
12-07-2024	Titan Company Limited	AGM	To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Noel Naval Tata, 67, promoter representative, serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice -Chairperson of Tata Steel Limited and Titan Limited. He attended 88% (8 out of 9) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
12-07-2024	Titan Company Limited	AGM	Re-appointment of Mr. C K Venkataraman (DIN: 05228157) as the Managing Director of the Company for a further period with effect from 1st October 2024 up to 31st December 2025 and including remuneration.	FOR	FOR	C K Venkataraman, 63, was appointed as Managing Director in October 2019. He joined Titan Company Limited in 1990 as Advertising Manager and has held various positions within the company. The board proposes to reappoint him as Managing Director from 1 October 2024 to 31 December 2025 (date of superannuation). C K Venkataraman was paid Rs. 225.8 mn (including fair value of stock options granted) in FY24. Based on his proposed terms, we estimate C K Venkataraman's FY25 remuneration at Rs. 294.1 mn (including fair value of stock options) which is reasonable for the size of business. He is a professional and his skills and experience carry a market value. His remuneration is open-ended: the company should have disclosed the quantum of stock options which can be granted to him during his proposed tenure. We expect companies to build malus and clawback clauses into remuneration agreements for executive directors.	Passed
12-07-2024	Titan Company Limited	AGM	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 revenues 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.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	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, 2024 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, 2024 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 standalone financial statements. The auditor notes that the company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail is not maintained for software used for two transaction recording systems, of which one was decommissioned post 30 April 2023 and for direct database changes. Also, for one of the databases the audit trail feature did not operate during the period 1 April 2023 to 21 December 2023. Further, during the course of performing procedures, the auditors did not notice any instance of audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	To declare dividend of Rs. 2/- per equity share for the financial year ended March 31, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.3 bn and the dividend payout ratio is 27.4%.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	To appoint a Director in place of Mr. Keki M. Mistry (DIN: 00008886) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Keki M. Mistry, 69, is former Vice Chairperson and CEO of Housing Development Finance Corporation Limited (HDFC), now merged with HDFC Bank (the promoter group company). He is a non-executive non-independent director on the board of HDFC Life Insurance Company Limited since December 2000. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Appointment of M/s BSR and Co. LLP, Chartered Accountants, (Firm Registration no.: 101248W/W-100022), as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of this meeting until the conclusion of the 28th Annual General Meeting.	FOR	FOR	The company proposes to appoint BSR & Co. LLP as joint statutory auditors in place of their outgoing auditors – Price Waterhouse Chartered Accountants LLP (PW), who will complete their tenure of ten years at the conclusion of 2024 AGM. In terms of the master circular on Corporate Governance for Insurers, 2024, dated 22 May 2024 issued by the Insurance Regulatory and Development Authority of India, an audit firm shall be eligible for appointment for a period of four consecutive years, instead of erstwhile period of five consecutive years. Accordingly, BSR & Co. LLP, Chartered Accountants, have been proposed to be appointed for a term of four years. Accordingly, BSR & Co. LLP and G.M. Kapadia & Co. will jointly conduct the audit from the conclusion of 2024 AGM. Hence, we support the appointment.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Payment of remuneration to M/s BSR and Co. LLP, Chartered Accountants (Firm Registration no: 101248W/W-100022) and M/s G.M. Kapadia and Co. Chartered Accountants, (Firm registration no. 104767W), Joint Statutory Auditors of the Company, of Rs. 70,00,000 each i.e. total remuneration of Rs. 1,40,00,000 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 for financial year 2024 -25.	FOR	FOR	The statutory auditors were paid Rs. 6.45 mn each i.e. total remuneration of Rs. 12.9 (excluding expenses). The proposed remuneration paid to joint statutory auditors is Rs. 7.0 mn each i.e. total remuneration of Rs. 14.0 mn (excluding expenses) for FY25 and for subsequent years thereafter until revised. The remuneration is in line with the complexity and scale of the business. Hence, we support the proposed remuneration.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Appointment of Mr. Venkatraman Srinivasan (DIN: 00246012), 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 18, 2024.	FOR	FOR	Mr. Venkatraman Srinivasan is part of Board at other reputed companies like Mahanagar gas, Tata Coffee & NPCI. We think that his presence on Board is good from shareholder point of view.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Appointment of Mr. Subodh Kumar Jaiswal (DIN: 08195141), as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from May 30, 2024.	FOR	FOR	Subodh Kumar Jaiswal, 62, is a retired Indian Police Service Officer (IPS – 1985 Batch). He was the former director of the Central Bureau of Investigation (CBI). He held many leadership positions in the organizations of the Government of India and Maharashtra State, including Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, Central Industrial Security Force (CISF); and Director, Central Bureau of Investigation (CBI). He has a bachelor of arts with honors in English literature from DAV College Chandigarh and an MBA in marketing from Punjab University. His appointment as an independent director is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Amendments to Articles of Association of the company.	FOR	FOR	The abrdn (Mauritius Holdings) 2006 Limited (formerly Standard Life (Mauritius Holdings) 2006 Limited), one of the erstwhile promoters, sold its entire shareholding in HDFC Life Insurance during FY24. Post obtaining the requisite approvals from the stock exchanges, abrdn was reclassified from promoter shareholder to public category from 12 December 2023, in accordance with SEBI Regulations. Also, pursuant to the merger of Housing Development Finance Corporation with and into HDFC Bank effective from 1 July 2023, HDFC Bank has become the promoter of HDFC Life. The company proposes to alter the Article of Association (AoA) in order to carry out changes: (i) to remove references of erstwhile foreign promoter i.e. Standard Life; (ii) to make necessary modifications to incorporate the necessary references to HDFC Bank in place of Housing Development Finance Corporation; and (iii) to update the AoA in compliance with current laws and regulations. The existing AoA is available on the company's website. The proposed amendments are in line with statutory requirements.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director and Chief Executive Officer of the company with effect from April 1, 2024.	FOR	FOR	Ms. Vibha Padalkar, 56, has been MD & CEO since August 2012 and was paid a remuneration of Rs. 193.5 mn, inclusive of fair value of stock options granted in FY23 and Rs. 98.4 mn in FY24 as no stock options were granted to any of the whole-time directors during FY24. Her maximum proposed remuneration estimated at Rs. 220.8 mn is inclusive of performance bonus which includes cash as well as share-linked instruments. The estimated remuneration 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 75% of proposed pay in the form of performance bonus. We expect the company to be judicious in its payouts as it has been in the past. As a good practice, the company must articulate performance metrics that determine variable pay.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director of the Company with effect from April 1, 2024.	FOR	FOR	Suresh Badami, 52, has been Whole time Director and Deputy MD since September 2018 and was paid a remuneration of Rs. 179.1 mn, inclusive of fair value of stock options granted in FY23 and Rs. 80.9 mn in FY24 as no stock options were granted to any whole-time director during FY24. His maximum proposed remuneration estimated at Rs. 187.6 mn is inclusive of performance bonus which includes cash as well as share-linked instruments. The estimated remuneration 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 75% of proposed pay in the form of performance bonus. We expect the company to be judicious in its payouts as it has been in the past. As a good practice, the company must articulate performance metrics that determine variable pay.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Revision in remuneration of Mr. Niraj Shah (DIN: 09516010), Whole-time Director (designated as Executive Director and Chief Financial Officer) of the Company with effect from April 1, 2024.	FOR	FOR	Niraj Shah, 48, has been Whole time Director and CFO since April 2023 and was paid a remuneration of Rs. 67.5 mn in FY24 as no stock options were granted to any whole-time director during FY24. His maximum proposed remuneration estimated at Rs. 123.2 mn is inclusive of performance bonus which includes cash as well as share-linked instruments. The estimated remuneration 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 75% of proposed pay in the form of performance bonus. We expect the company to be judicious in its payouts as it has been in the past. As a good practice, the company must articulate performance metrics that determine variable pay.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Approval of related party transactions with HDFC Bank Limited Approx. upto Rs. 41,500 crore for the financial year 2024 -25.	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 FY25, 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. 415.0 bn for FY25. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. We note that the company has paid space usage fee of ~1.4-2.4% of total premium income to HDFC Bank and name usage fee ~0.4% of total premium income to promoters HDFC / HDFC Bank over the last five years: it must clarify the basis of computation of such fee paid.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Approval of related party transactions with HDB Financial Services Limited Approx. upto Rs. 2,210 crore for the financial year 2024 - 25.	FOR	FOR	HDFC Life periodically engages in investment/securities related activities, including purchase and sale of securities/investments. The company also pays fees to HDB Financial Services for distribution of its life insurance products. In FY25, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. Transactions related to the purchase and sale of securities/ investments, premium received, and benefits paid, commission, interest income are estimated at Rs. 22.1 bn for FY25. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Approval of Employee Stock Option Scheme - 2024.	FOR	FOR	The company propose to grant upto 610,370 options which will result in a maximum dilution of 0.03% on the expanded capital base. The scheme will be implemented directly by the company. The exercise period shall be the latest available closing price of an equity share of the company on the stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the NRC at which the Options are granted. The NRC in its sole and absolute discretion can determine the vesting criteria which may include performance-based or time-based conditions. If the stock options have performance-based vesting, the company must disclose the performance criteria. Given that options will be issued at close to the market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company. Hence, we support the resolution.	Passed
15-07-2024	HDFC Life Insurance Company Ltd	AGM	Approval of special rights available to HDFC Bank Limited, the sole promoter of the Company, to nominate upto two (2) Directors on the Board as Nominee Director(s), subject to the shareholding of HDFC Bank Limited in the Company being 20% or more of the paid up equity share capital of the Company.	FOR	FOR	Following the reverse merger of HDFC into HDFC Bank, the special rights afforded to HDFC now need to be transferred to HDFC Bank, HDFC Life's new promoter. HDFC Bank owned 50.37% in HDFC Life on 31 March 2024. The special rights relate to board nomination rights – at least two board members until HDFC Bank owns at least 20% equity in HDFC Life, and one board seat at a minimum shareholding thresholding of 10%. Hence, we support the resolution.	Passed
18-07-2024	Grindwell Norton Limited	AGM	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditor has noted that, the company has used accounting software programs for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for its accounting software. For investors, we have provided an analysis of the financial statements	Passed
18-07-2024	Grindwell Norton Limited	AGM	To declare a dividend on Equity Shares for the financial year ended March 31, 2024.	FOR	FOR	Total dividend for FY24 is Rs. 1.9 bn and the dividend pay-out ratio for the year is 49.4% of the standalone PAT.	Passed
18-07-2024	Grindwell Norton Limited	AGM	To appoint a Director in place of Mr. David Eric Molho (Director Identification No. 09326249), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	David Eric Molho, 46, is the CEO, High Performance Solutions of Saint-Gobain. He has been associated with Saint-Gobain since 2009, where he joined as Vice-President of Corporate Planning in Paris. Since then, he has served as Managing Director of the pipe business in Brazil and CEO of Global Distribution in Nordic countries. He was previously an advisor to the Prime Minister's office in the French administration, in charge of energy and environment. During FY24, he attended 33% (two out of six) of the board meetings and 71% (10 out of 14) of the board meetings in the previous three years. We expect directors to attend all board meetings, and at the very least 75% board meetings over a three-year period. Given his low attendance levels, we do not support the resolution	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
18-07-2024	Grindwell Norton Limited	AGM	Appointment of Mr. Kaustubh Govind Shukla (Director Identification No.10580359) as an Non- Executive and Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years on the Board of the Company effective from July 18, 2024 up to July 17, 2029.	FOR	FOR	Kaustubh Govind Shukla, 60, is the former Chief Operating Officer (COO) of Godrej & Boyce (Industrial Products Division). He is currently an Advisor to Godrej & Boyce Manufacturing Company Limited. He has experience in the fields of Process Equipment (Oil & Gas, Petrochemical, Power, Fertilizers), Tooling (Automobile, Railways, Consumer Durables), Aerospace (Space, Civil Aviation, Defence) and Precision Engineering (Nuclear Power, Land and Naval Systems for Defense, Wind & Steel). His appointment is in line with statutory requirements.	Passed
18-07-2024	Grindwell Norton Limited	AGM	Appointment of Mr. Venugopal Shanbhag (Director Identification No. 08888359) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Venugopal Shanbhag, 54 is the former Managing Director of Saint-Gobain Sekruit India Limited. He has been with Grindwell Norton Limited since 1991. He has worked in multiple functions and locations of Abrasives and Mobility businesses of Saint-Gobain group in India. The company proposes to appoint him as a Director from 7 May 2024 and as MD via resolution 6. We raise concern that he is not liable to retire by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.	Passed
18-07-2024	Grindwell Norton Limited	AGM	Appointment of Mr. Venugopal Shanbhag (Director Identification No. 08888359) as a Whole- Time Director designated as Executive Director of the Company for a period of five (5) years effective from May 7, 2024 and including remuneration.	FOR	FOR	As a House, we do not vote against the resolution solely based on remuneration criteria as long as it is within the stipulated limits as per the Companies Act, 2013.	Passed
18-07-2024	Grindwell Norton Limited	AGM	Re-appointment of Mr. Subodh Nadkarni (Director Identification No. 00145999) as an Independent, Non- Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years on the Board of the Company effective from July 25, 2024 up to July 24, 2029.	FOR	FOR	Subodh Nadkarni, 68, is the former Managing Director & CEO of Sulzer India Limited. Currently, he is the Senior Advisor (Asia Pacific, Australia) at Sulzer Singapore. He has over 40 years of professional experience. He has been on the board as an Independent Director since 25 July 2019. He has attended 100% (six out of six) meetings in FY24. His reappointment is in line with statutory requirements.	Passed
18-07-2024	Grindwell Norton Limited	AGM	Ratification of Remuneration of Rs. 3,25,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s. Rao, Murthy and 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 of the Company for the financial year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
19-07-2024	Garware Technical Fibres Ltd	PBL	Appointment of Mr. Ashish D. Goel (DIN 00147449) as Non - Executive Independent Director of the Company to hold the office for a term of five (05) consecutive years with effect from 28th May, 2024 and who shall not be liable to retire by rotation.	FOR	FOR		Passed
19-07-2024	MAS Financial Services Ltd	PBL	Appointment of Mr. Vishal Nagendra Vasu (DIN: 02460597) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, effective from April 24, 2024 up to April 23, 2029.	FOR	FOR	Vishal Nagendra Vasu, 52, is promoter, Whole time Director and Chief Technology Officer of Dev Information Technology Limited since January 2010. He has experience in the field of IT Industry including expertise in systems engineering, software development and information management. He is a certified technology specialist on Microsoft platforms and holds a bachelor's degree in commerce and a diploma in management of E-Business. His appointment as independent director is in line with statutory requirements.	Passed
23-07-2024	Bajaj Finance Limited	AGM	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024, together with the Directors and Auditors Reports thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
23-07-2024	Bajaj Finance Limited	AGM	To declare a dividend of Rs. 36 per equity share of face value of Rs. 2 for the financial year ended 31 March 2024.	FOR	FOR	The company proposes to pay a dividend of Rs. 36.0 per equity share (face value Rs. 2.0 per equity share) for FY24. The total dividend outflow for FY24 is Rs. 22.2 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.	Passed
23-07-2024	Bajaj Finance Limited	AGM	To appoint a director in place of Rajeev Jain (DIN: 01550158), 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	Rajeev Jain, 53, is the Managing Director of the company since April 2015. He has been associated with the company since September 2007. He has attended all eight board meetings held in FY24 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
23-07-2024	Bajaj Finance Limited	AGM	Appointment of Price Waterhouse LLP, Chartered Accountants, (Firm Registration No. 301112E) as the Joint Statutory Auditor of the Company, to hold office from the conclusion of 37th Annual General Meeting till conclusion of the 40th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027 and to fix their remuneration.	FOR	FOR	Deloitte Haskins & Sells LLP and G. M. Kapadia & Co. were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2024 AGM by way of postal ballot in November 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 15.4 mn including applicable taxes and out of pocket expenses for FY24. The remuneration payable to Price Waterhouse LLP towards statutory audit and limited review fees for three years will be Rs. 11.0 mn (excluding taxes) for each financial year. The remuneration is in line with the complexity and scale of the business. We support the resolution.	Passed
23-07-2024	Bajaj Finance Limited	AGM	Appointment of Kirtane and Pandit LLP, Chartered Accountants, (Firm Registration No. 105215W) as the Joint Statutory Auditor of the Company, to hold office from the conclusion of 37th Annual General Meeting till conclusion of the 40th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027 and to fix their remuneration.	FOR	FOR	Deloitte Haskins & Sells LLP and G. M. Kapadia & Co. were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2024 AGM by way of postal ballot in November 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 15.4 mn including applicable taxes and out of pocket expenses for FY24. The remuneration payable to Price Waterhouse LLP towards statutory audit and limited review fees for three years will be Rs. 4.8 mn (excluding taxes) for each financial year. The remuneration is in line with the complexity and scale of the business. We support the resolution.	Passed
23-07-2024	Bajaj Finance Limited	AGM	Continuation of Sanjiv Bajaj (DIN: 00014615) as a Non - Executive Director on the Board of the Company, not liable to retire by rotation, for a period of five (5) years with effect from 1 April 2024.	FOR	FOR	Sanjiv Bajaj, 54, is the part of promoter group and non-executive chairperson on the board of the company since January 2005. He is also the Chairperson and Managing Director of Bajaj Finserv Limited. He has attended all eight board meetings held in FY24. His directorship is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following change in regulations that requires all directors to seek shareholder approval at least once every five years. As a promoter, we expect him to play a material role in establishing strategic direction. Nonetheless, we raise concern over his appointment as non-retiring director. Sanjiv Bajaj is on the Nomination and Remuneration Committee (NRC). As a good practice, the AC and NRC should comprise solely of non-tenured independent directors.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
23-07-2024	Bajaj Finance Limited	AGM	Appointment of Tarun Bajaj (DIN: 02026219) 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 August 2024 up to 31 July 2029.	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. He has spent more than 34 years of his career as a civil servant in the Indian Administrative Service. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economics Affairs), MD (MSIIDC), Joint Secretary (Department of Financial Affairs). He is a graduate from Shri Ram College of Commerce, Delhi University, a M.Sc. from London School of Economics and Political Science and an MBA from IIM Ahmedabad. His appointment as an independent director is in line with statutory requirements.	Passed
23-07-2024	Bajaj Finance Limited	AGM	Issue of non -convertible debentures through private placement within the overall borrowing limit of Rs. 375,000 crore approved by the members of the Company under section 180(1)(c) of the Act.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. 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+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.	Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	To receive, consider and adopt the Audited Financial Statements (including consolidated Financial Statements) for the financial year ended on March 31, 2024, the reports of the Board of Directors and Auditors thereon.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	To declare a dividend of Rs. 5.00 per equity share on the paid-up equity share capital of the Company as recommended by the Board for the financial year ended March 31, 2024.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	To appoint a Director in place of Mr. V. Bharathram (DIN. 08444583), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	To appoint Sundaram and Srinivasan (Firm Registration No. 004207S), Chartered Accountants, Chennai as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, until the conclusion of 68th Annual General Meeting of the Company at such fee as shall be fixed by the Board of Directors.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	Re-appointment of Mr. V. Bharathram (DIN. 08444583) as Managing Director of the Company for a period of 3 years with effect from 01 . 08 . 2024 and he is liable to retire by rotation and including remuneration.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
25-07-2024	Ultramarine & Pigments Ltd	AGM	Re-appointment of Ms. Tara Parthasarathy (DIN. 07121058) as Managing Director of the Company for a period of 3 years with effect from 15 . 03 . 2025 and she is liable to retire by rotation and including remuneration.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	Re-appointment of Mr. R. Senthil Kumar (DIN. 07506927) as Whole-time Director of the Company for a period of 3 years with effect from 1st August, 2024 and he is liable to retire by rotation and including remuneration.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	Continuation of the Directorship of Mr. R. Sampath (DIN: 00092144) as Non-Executive Promoter Director of the Company and shall not be liable to retire by rotation.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	Re-appointment of Mr. C.R. Chandra Bob (DIN. 07384175) as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years up to Annual General Meeting for the year 2029.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	Re-appointment of Mr. Harsh R. Gandhi (DIN. 00133091), as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years from 1st August, 2024.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	Appointment of Mr. R. Ravi Shankar (DIN. 01224361) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 16 . 05 . 2024.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	Payment of commission not exceeding 2% of net profit of the Company to the Non-Executive Directors of the Company with effect from 1st April, 2024.	FOR	FOR		Passed
25-07-2024	Ultramarine & Pigments Ltd	AGM	Ratification of remuneration of Rs. 1,00,000/- inclusive of travel and out of pocket expenses payable to GSVK and Co., (Firm Regn. no. 002371), Practicing Cost accountants, Chennai, the Cost Auditors 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, 2025.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Axis Bank Limited	AGM	To receive, consider and adopt the: a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2024 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, 2024 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. The auditor notes that the bank has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of seven subsidiaries, where the component auditor has observed that the audit trail feature was not enabled throughout the year for direct changes to data when using certain access rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.	Passed
26-07-2024	Axis Bank Limited	AGM	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2024.	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY24; unchanged from that paid in FY23. Total dividend will be Rs 3.1 bn and payout ratio will be 1.2%.	Passed
26-07-2024	Axis Bank Limited	AGM	To re-appoint Rajiv Anand (DIN: 02541753) as a director who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Rajiv Anand, 58, is Deputy Managing Director of the bank since October 2021. He has been on the board of the bank since 12 May 2016. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
26-07-2024	Axis Bank Limited	AGM	Appointment of M/s. M M Nissim and Co. LLP, Chartered Accountants having (Firm Registration No. 107122W / W100672), issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold office as such from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting, subject to the approval of the RBI every year and including remuneration, as may be approved by the Audit Committee of the Board of the Bank.	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021, RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint M M Nissim & Co. LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.	Passed
26-07-2024	Axis Bank Limited	AGM	Appointment of M/s. KKC and Associates LLP, Chartered Accountants, having (Firm Registration No. 105146W / W100621), issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold office as such from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting, subject to the approval of the RBI every year and including remuneration, as may be approved by the Audit Committee of the Board of the Bank.	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Axis Bank Limited	AGM	Re-appointment of Meena Ganesh (DIN: 00528252) as an Independent Director of the Bank for a further period of four years from 1 August, 2024 upto 31 July, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Meena Ganesh, 60, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory.in which has co-promoted several new-age internet/technology enabled start-ups such as Bigbasket, Bluestone, HomeLane and Verloop.io. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. She has been on the board of Axis Bank since 1 August 2020. She has attended eight out of nine (89%) of the board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements	Passed
26-07-2024	Axis Bank Limited	AGM	Re-appointment of G. Padmanabhan (DIN: 07130908) as an Independent Director of the Bank for a further period of four years from 28 October, 2024 upto 27 October, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	G. Padmanabhan, 68, is former Executive Director of Reserve Bank of India and has over 35 years of experience with the RBI in various capacities. He has been on the board of Axis Bank since 28 October 2020. He has attended all nine board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.	Passed
26-07-2024	Axis Bank Limited	AGM	Re-appointment of Amitabh Chaudhry (DIN: 00531120) as the Managing Director and CEO of the Bank, for a period of three years, with effect from 1 January, 2025 upto 31 December, 2027 (both days inclusive) and including remuneration.	FOR	FOR	Amitabh Chaudhry was appointed as Managing Director in January 2019. He has attended all nine board meetings held in FY24. The bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2025. Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 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 FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs.84.2 mn fixed pay.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Axis Bank Limited	AGM	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), as a Managing Director and CEO of the Bank, with effect from 1 April, 2024.	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. He was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 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 FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 84.2 mn fixed pay.	Passed
26-07-2024	Axis Bank Limited	AGM	Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), as Deputy Managing Director of the Bank, with effect from 1 April, 2024.	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 127.4 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 55.0 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 FY25 to range between Rs 110.0 – 220.0 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 55.0 mn fixed pay.	Passed
26-07-2024	Axis Bank Limited	AGM	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), as Executive Director of the Bank, with effect from 1 April, 2024.	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 23.3 mn in FY24 from the date of his appointment on 1 May 2023 which does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 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 FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Axis Bank Limited	AGM	Revision in the remuneration payable to Munish Sharda (DIN: 06796060), as Executive Director of the Bank, with effect from 1 April, 2024.	FOR	FOR	Munish Sharda was paid a remuneration of Rs 4.6 mn in FY24 from the date of his appointment on 1 November 2023 and does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 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 FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.	Passed
26-07-2024	Axis Bank Limited	AGM	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of upto 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 which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits	Passed
26-07-2024	Axis Bank Limited	AGM	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of upto Rs. 20,000 crores.	FOR	FOR	As on 31 March 2024, the Bank's Common Equity Tier I (CET 1) ratio was 13.74% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs 1,265.7.0 per share (as on 1 July 2024) the bank will issue ~158.0 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.9% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality.	Passed
26-07-2024	Axis Bank Limited	AGM	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 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, 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.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Axis Bank Limited	AGM	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 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, 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.	Passed
26-07-2024	Axis Bank Limited	AGM	Material related party transactions for sale of securities (of related or other unrelated parties) to related parties may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, 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.	Passed
26-07-2024	Axis Bank Limited	AGM	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 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, 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.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Axis Bank Limited	AGM	Material related party transactions for receipt of fees / commission for distribution of insurance products and other related business may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, 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.	Passed
26-07-2024	Axis Bank Limited	AGM	Material related party transactions for fund based or non-fund based credit facilities including consequential interest / fees may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, 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 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.	Passed
26-07-2024	Axis Bank Limited	AGM	Material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, 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 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.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Axis Bank Limited	AGM	Material related party transactions pertaining to forex and derivative contracts may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, 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.	Passed
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	To consider and adopt the audited standalone financial statements of the company for the year ended 31 March, 2024, the board's 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). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.	Passed
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	To consider and adopt the audited consolidated financial statements of the company for the year ended 31 March, 2024, 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). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	To confirm an interim dividend of 65% (Rs. 1.30/- per equity share) approved by the board of directors on 25 January, 2024 on the outstanding equity shares of Rs. 2/- each of the company for the year ended 31 March, 2024 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, 2024.	FOR	FOR	Total dividend for FY24 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.9% of the standalone PAT.	Passed
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	To appoint of Mr. Ravindra Kumar Kundu (holding DIN: 07337155) who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Ravindra Kumar Kundu, 56, is the Executive Director and has over 36 years of experience in finance, management & leadership, strategy, planning, marketing, governance & risk management and technology. He has attended all five-board meetings during FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	Passed
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Appointment of M/s. B.K. Khare and Co., Chartered Accountants, bearing (firm registration no. 105102W) as the joint statutory auditors of the company for a period of three years from the conclusion of forty sixth annual general meeting till the conclusion of the forty ninth annual general meeting.	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Appointment of M/s. KKC and Associates LLP, Chartered Accountants, bearing (Firm registration no.105146W/W100621) as the joint statutory auditors of the company for a period of three years from the conclusion of forty sixth annual general meeting till the conclusion of the forty ninth annual general meeting.	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.	Passed
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Appointment of Mr. M R Kumar (holding DIN: 03628755) as an independent director of the company not liable to retire by rotation, to hold office for a term of five consecutive years from 1 May, 2024 till 30 April, 2029 (both days inclusive).	FOR	FOR	M R Kumar's credentials are strong. We do not see any reason not to vote in favor of his appointment.	Passed
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Re-appointment of Ms. Bhama Krishnamurthy (holding DIN: 02196839) 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 31 July, 2024 till 30 July, 2029 (both days inclusive).	FOR	FOR	Ms. Bhama Krishnamurthy, 69, is the former Country Head and Chief General Manager of SIDBI. She has over 35 years of experience in IDBI (now IDBI Bank) and SIDBI. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation & management and risk management. She has attended five out of five meetings (100%) in FY24. We note that, she is on the board of Five Star Business Finance Limited and Muthoot Microfin Limited which are in similar lines of business as Cholamandalam Investment and Finance Company Limited – we expect the Nomination and Remuneration Committee to articulate how it satisfied itself that there is no conflict of interest in her holding these directorships. Her appointment is in line with statutory requirements.	Passed
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	The non- executive directors (excluding managing director / executive director / whole- time directors but including alternate directors, if any) be paid remuneration by way of commission for a period of five financial years commencing from 1 April, 2024, a sum not exceeding 1% of the net profits of the company for each financial year, as computed in the manner laid down under section 198 of the Companies Act, 2013.	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.03% to 0.06% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-07-2024	PDS Ltd	AGM	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. The auditor notes that for the holding company and its 6 subsidiaries and joint ventures in India, the audit trail feature was not enabled in the database for SAP 6.0 (EHP 7) used for accounting. For three subsidiaries in India using Tally Prime 4.1, the audit trail feature was also not enabled, as communicated by their respective auditors. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
26-07-2024	PDS Ltd	AGM	To declare the final dividend of Rs. 3.15 per Equity Share for the financial year ended March 31, 2024.	FOR	FOR	The company paid an interim dividend of Rs. 1.6 per share and proposes to pay a final dividend of Rs. 3.15 per share. The total dividend outflow for FY24 (including interim dividend) is Rs. 627.2 mn and the dividend payout ratio is 79.3% of standalone after-tax profits.	Passed
26-07-2024	PDS Ltd	AGM	To appoint a Director in place of Dr. Deepak Kumar Seth (DIN: 00003021), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Deepak Kumar Seth, 73, is the Founder and Chairperson of PDS Limited. He is also an executive member of the Apparel Exporters & Manufacturers Association (AEMA). He has attended 83% (five out of six) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
26-07-2024	PDS Ltd	AGM	To appoint a Director in place of Mr. Parth Gandhi (DIN: 01658253), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Parth Gandhi, 53, was a Senior Partner and Managing Director of AION, a joint venture between Apollo Global Management and ICICI. He has attended all six board meetings held in FY24. We note that he was granted stock options in FY22. The company must clarify the reason for granting him stock options and disclose why he is not classified as an Independent Director. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
26-07-2024	PDS Ltd	AGM	Re-appointment of M/s. Walker Chandiok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company for a second term of 5 (Five) consecutive years to hold office commencing from the conclusion of this 13th Annual General Meeting (AGM) till the conclusion of the 18th AGM of the Company to be held for the financial year 2028 - 29 on such remuneration.	FOR	FOR	Walker Chandiok & Co LLP, Chartered Accountants were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. Walker Chandiok & Co LLP were paid statutory audit fees of Rs. 6.6 mn in FY24. The audit fees for FY25 will be mutually decided between the company and the statutory auditor and shall not exceed 15.0% of the fee paid to them for FY24: this is reasonable for the size of the company.	Passed
26-07-2024	PDS Ltd	AGM	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 Limited - Employees Stock Option Plan 2021 - Plan B.	FOR	FOR	We have approved the ESOP scheme in the past & the incremental amount of loan is not significant.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-07-2024	Shanthi Gears Limited	AGM	Adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2024, the Report of the Board of Directors and the Auditor's Report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated only with effect from March 2024 for all relevant transactions recorded in the software. Further, the audit trail (edit log) facility was not enabled at the database level throughout the period to log any direct data changes. The auditors note that there have been no instances of audit trail feature being tampered with, after the feature was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
29-07-2024	Shanthi Gears Limited	AGM	Declaration of final dividend of Rs. 2/- per share (@ 200%) has been recommended by the Board for the financial year 2023 - 24 and together with the Interim Dividend of Rs. 3/- per equity share (@ 300%), already declared and paid, in respect of the financial year 2023 - 24, Rs. 5/- per share (@ 500%) will be considered as the total Dividend for the said financial year 2023 - 24.	FOR	FOR	The company has already paid an interim dividend of Rs. 3.0 per equity share of face value Re. 1.0 and proposes to pay a final dividend of Rs. 2.0 per equity share for the year ended 31 March 2024. The total dividend outflow for FY24 will aggregate to Rs. 383.5 mn. The dividend payout ratio is 46.6% of standalone PAT in FY24	Passed
29-07-2024	Shanthi Gears Limited	AGM	Re-appointment of Mr. M A M Arunachalam (DIN - 00202958), Director, who retires by rotation at the 51st Annual General Meeting.	FOR	FOR	M A M Arunachalam, 54, is part of the promoter group and Executive Chairperson on the holding company, Tube Investments of India Limited. He is the former MD at Parry Enterprises India Limited (part of Murugappa Group). He has been on the board since 10 February 2021. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
29-07-2024	Shanthi Gears Limited	AGM	Appointment of Mr. A Venkataramani (DIN - 00277816), as an Independent Director of the Company for a period of 5 (five) years till 08th May, 2029, and that he shall not be liable to retire by rotation.	FOR	FOR	A Venkataramani, 56, is the MD of IP rings, a light engineering company and is also on the board of Amalgamations Group, manufacturer of Tractors, Diesel Engines and Auto Components. He leads the Amalgamations Group investments in auto component manufacturing and distribution. He has been an Independent Director of Parry Enterprises India Limited, a Murugappa Group company from 5 March 2021. We will consider his overall association with the group while computing his tenure. As per, public sources, he has expertise in the fields of Technical, Management, Projects and Human Resources. He holds an MBA from Chicago university and a graduate in mechanical engineering from UK. His appointment is in line with statutory requirements.	Passed
29-07-2024	Shanthi Gears Limited	AGM	Ratification of Remuneration of Rs. 70,000/- plus applicable taxes payable to Mr. B Venkateswar, Cost Accountant (having Membership No. 27622 and holding Registration No.100753) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
30-07-2024	Rainbow Childrens Medicare Ltd	AGM	To receive, consider and adopt the Audited Standalone Financial statements of the Company for the Financial Year ended March 31, 2024, the reports of the Auditors and Board of Directors thereon and the Audited Consolidated Financial statements of the Company for the Financial Year ended March 31, 2024 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. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privilege/ administrative access rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
30-07-2024	Rainbow Childrens Medicare Ltd	AGM	To declare dividend of Rs. 3/- per Equity Share for the Financial Year ended March 31, 2024.	FOR	FOR	The dividend outflow for FY24 is Rs. 304.5 mn and the payout ratio is 14.2% of standalone post-tax profit.	Passed
30-07-2024	Rainbow Childrens Medicare Ltd	AGM	To appoint a Director in place of Dr. Ramesh Kancharla (DIN: 00212270), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Ramesh Kancharla, 63, is a founder, Chairperson and Managing Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
30-07-2024	Rainbow Childrens Medicare Ltd	AGM	Payment of remuneration to Dr. Ramesh Kancharla, Chairman and Managing Director (DIN: 00212270) effective from December 1, 2024 and valid till the remaining tenure of his appointment i.e., August 10, 2026.	FOR	FOR	Dr. Ramesh Kancharla, 63, is the founder, Chairperson and Managing Director of the company. Dr. Ramesh Kancharla was paid Rs. 68.1 mn in FY24. We estimate his FY25 remuneration at Rs. 80.0 mn. While slightly higher than peers, his remuneration is commensurate with the complexity of the business. Further, his remuneration is largely capped (salary, allowance and medical expenses).	Passed
30-07-2024	Rainbow Childrens Medicare Ltd	AGM	Payment of remuneration by way of professional fee to Dr. Dinesh Kumar Chirla, in his capacity as a Whole-time Director (DIN: 01395841) effective from December 1, 2024 and valid till the remaining tenure of his appointment i.e., August 10, 2026.	FOR	FOR	Dr. Dinesh Kumar Chirla, 54, is the promoter and has been on the board as Whole time Director since December 2005. He is a Paediatrician and Neonatologist and is involved in the operations as a professional doctor. Dr. Dinesh Kumar Chirla was paid Rs. 35.2 mn in FY24 which includes professional fees of Rs. 34.0 mn. We estimate his FY25 remuneration at RS. 47.8 mn including professional fees. His remuneration is commensurate with the size and complexity of the business and his remuneration largely comprises professional fees which are capped.	Passed
30-07-2024	Rainbow Childrens Medicare Ltd	AGM	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Lavanya and Associates, Sole Proprietorship Firm (Firm Reg. No: 101257), represented by K.V.N. Lavanya, Sole Proprietor (Membership No: 31069), Cost Accountants, appointed as the Cost Auditors of the Company for the Financial Year 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
31-07-2024	V-Mart Retail Limited	AGM	To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, 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. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for application's underlying database. Further, during the course of the audit they did not come across any instance of audit trail feature being tampered with in respect of accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
31-07-2024	V-Mart Retail Limited	AGM	To appoint a director in place of Mr. Madan Gopal Agarwal (DIN: 02249947) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Madan Gopal Agarwal, 80, is a Whole-time Director and part of the promoter group. He has attended 80% (four out of five) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with regulations.	Passed
31-07-2024	V-Mart Retail Limited	AGM	Appointment of Mr. Raghuvesh Sarup (DIN: 10626162) as an Independent Non- Executive Director of the Company for a period of five (5) years with effect from May 14, 2024 till May 13, 2029 and not to be liable to retire by rotation.	FOR	FOR	Raghuvesh Sarup, 54, is the Co-Founder of Search Value, an advisory and consulting firm. He has over thirty- years of experience across multiple industries including technology, telecom, retail, and consumer goods. Previously he has held leadership positions at Microsoft, Ola, Nokia, Yum! Brands, and Procter & Gamble. He holds an MBA from XLRI and a Commerce degree from SRCC. His appointment as Independent Director is in line with the statutory requirements.	Passed
31-07-2024	V-Mart Retail Limited	AGM	Appointment of Ms. Shweta Kumar (DIN: 08596612) as an Independent Non- Executive Director of the Company for a period of five (5) years with effect from May 14, 2024 up to May 13, 2029. She shall not be liable to retire by rotation.	FOR	FOR	Ms. Shweta Kumar, 48, specializes in executive coaching and leadership development. She is the co-founder of Watsipm and Invincible YOU. Previously she held key roles at Intel, Motorola, Honeywell, and Naspers Limited. She specializes in executive coaching and leadership development. She has over twenty-five years of experience working across India, Africa, Middle East and Latin America. Her appointment as Independent Director is in line with the statutory requirements.	Passed
31-07-2024	V-Mart Retail Limited	AGM	Appointment of Mr. Aakash Moondhra (DIN: 02654599) as Non- Executive Non- Independent Director, of the Company, liable to retire by rotation, for a period of five (5) years with effect from September 23, 2024.	FOR	FOR	Aakash Moondhra, 51, was the Global Chief Financial Officer of Naspers Fintech and PayU. He has also held senior positions at Nokia India Private Limited, Baring Private Equity Partners (India) where he headed the Retail vertical, Bharti Retail Private Limited, Bharti Airtel Limited and AT&T Corporation and was the CFO of Snapdeal. He has attended all five board meetings held in FY24. He has been on the board of the company as Independent Director since 18 March 2010. His tenure as Independent Director will end on 22 September 2024. The company seeks approval to appoint him as Non-Executive Non- Independent director for five years from 23 September 2024. He will be liable to retire by rotation. His appointment is in line with statutory requirements.	Passed
31-07-2024	V-Mart Retail Limited	AGM	Approval for Adoption of new set of Articles of Association of the Company.	FOR	FOR	The company has uploaded the draft AOA on website on 18-Jul-24. We approve the adoption of the new AOA.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
01-08-2024	Tube Investments of India Limited	AGM	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 and the Report of the Auditors thereon.	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the following instances:</p> <p>The audit trail feature in one software was not enabled in the database until January 2024. In respect of payroll processing software used from April to June 2023, audit trail feature was not available. Further, for the same software, from July 2023 onwards, the audit trail feature was enabled for specific database tables from 26 October 2023, while other relevant tables did not have this feature enabled throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>	Passed
01-08-2024	Tube Investments of India Limited	AGM	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 and the Report of the Auditors thereon.	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the following instances:</p> <p>The audit trail feature in one software was not enabled in the database until January 2024. In respect of payroll processing software used from April to June 2023, audit trail feature was not available. Further, for the same software, from July 2023 onwards, the audit trail feature was enabled for specific database tables from 26 October 2023, while other relevant tables did not have this feature enabled throughout the year. Further, no tampering with the audit trail feature was noted in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p>	Passed
01-08-2024	Tube Investments of India Limited	AGM	To declare a final dividend at the rate of Rs. 1.50 per share and interim dividend of Rs. 2/- per share thus making a total dividend of Rs. 3.50 per equity share of Rs. 1/- each for the financial year 2023 - 24.	FOR	FOR	During the year, the company has paid an interim dividend of Rs. 2.0 per equity share and is proposing to pay Rs. 1.5 per equity share as final dividend. The total dividend payout for FY24 amounts to Rs. 3.5 per equity share and will aggregate to Rs. 676.9 mn. The payout ratio is 9.2% of the standalone PAT which is lower than the target payout ratio of 25% of standalone PAT.	Passed
01-08-2024	Tube Investments of India Limited	AGM	Re-appointment of Mr. Mukesh Ahuja, (holding DIN: 09364667) who retires by rotation as a Director of the company.	FOR	FOR	Mukesh Ahuja, 52, is Managing Director of Tube Investments of India Limited. He has been associated with the company since 1 April 2022. He has attended all six (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
01-08-2024	Tube Investments of India Limited	AGM	Ratification of remuneration of Rs. 3.5 Lakhs plus applicable taxes in addition to reimbursement of out -of- pocket expenses, payable to M/s. S Mahadevan and Co., Cost Accountants (holding Registration No.000007) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Passed
03-08-2024	Kotak Mahindra Bank Limited	AGM	To receive, consider and adopt the Standalone Audited Financial Statement of the Bank for the financial year ended 31st March, 2024 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 standalone financial statements. The auditor notes that the bank has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Further, in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trial was enabled or not for direct data changes at the database level. Other than the above instances, they did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.	Passed
03-08-2024	Kotak Mahindra Bank Limited	AGM	To receive, consider and adopt the Consolidated Audited Financial Statement of the Bank for the financial year ended 31st March, 2024 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
03-08-2024	Kotak Mahindra Bank Limited	AGM	To confirm payment of dividend at the rate of Rs. 0.405 per annum per 8.10% Non-Convertible Perpetual Non-Cumulative Preference Share (PNCPS) of Rs. 5/- as declared by the Board of Directors for the period commencing from 1st April, 2023 to 13th March, 2024.	FOR	FOR	The bank declared an interim dividend of Rs. 0.405 per Non-Convertible Perpetual Non-Cumulative Preference Share of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 22 February 2024, for FY24. This has entailed a payout of Rs. 385.1 mn (Rs. 405.0 mn in FY23).	Passed
03-08-2024	Kotak Mahindra Bank Limited	AGM	To declare dividend at the rate of Rs. 2/- per Equity Share of Rs. 5/- as recommended by the Board of Directors for FY 2023 - 24 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.0 bn (Rs. 3.0 bn in FY23). The dividend payout ratio for FY24 is 2.9% (2.7% in FY23).	Passed
03-08-2024	Kotak Mahindra Bank Limited	AGM	To re-appoint Mr. Amit Desai (DIN: 00310510) who retires by rotation and, being eligible, has offered himself for re-appointment.	FOR	FOR	Amit Desai, 65, is a senior Advocate with over thirty-four years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited since July 1995. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. He was again appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He attended twenty-one out of twenty-three board meetings (91.3%) held in FY24. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.	Passed
03-08-2024	Kotak Mahindra Bank Limited	AGM	Appointment of M/s. Deloitte Haskins and Sells Chartered Accountants (Firm Registration Number: 117365W), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty-Ninth Annual General Meeting until the conclusion of the Forty-Second Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements for the FY 2024 - 25 to FY 2026 - 27.	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Price Waterhouse LLP and KKC & Associates LLP were the joint statutory auditors of the bank. Price Waterhouse LLP (who were appointed in the 2021 AGM) have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, Kotak Mahindra Bank proposes to appoint Deloitte Haskins and Sells for three years from FY25 as joint statutory auditor along with KKC & Associates LLP (who were appointed in the 2022 AGM). The appointment is in line with statutory requirements.	Passed
03-08-2024	Kotak Mahindra Bank Limited	AGM	Payment of an overall fee not exceeding Rs. 41,000,000/- to the Joint Statutory Auditors of the Bank for the time being in office, for the audit/ review of financials, as the case may be, in respect of FY 2024 - 25, in addition to any out of pocket expenses, outlays and taxes, as applicable.	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 41.0 mn in addition to any out of pocket expenses, outlays and taxes for FY25 (Rs. 41.6 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
03-08-2024	Kotak Mahindra Bank Limited	AGM	Appointment of Ms. Ketaki Bhagwati (DIN: 07367868) as an Independent Director of the Bank, for a period of four years with effect from 18th May, 2024 to 17th May, 2028 (both days inclusive).	FOR	FOR	Ms. Ketaki Bhagwati, 60, is Senior Advisor to the board of KPMG India, Ecoppia and South Asia Center- Atlantic Council (USA) in the areas of strategy, business development, operations, governance and financial, credit, and risk management. She is former Chief Investment Officer, Financial Institutions Group, International Finance Corporation (IFC). Prior to IFC, she worked as a research analyst at The World Bank and Ratings Analyst at CRISIL Limited. She holds a Master's in Public Administration in Economic Development and Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College. Her appointment as Independent Director is in line with statutory requirements.	Passed
03-08-2024	Kotak Mahindra Bank Limited	AGM	Alteration of the Articles of Association of the Bank.	FOR	FOR	SEBI has mandated that Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of: Two consecutive defaults in payment of interest to the debenture holders; or Default in creation of security for debentures; or Default in redemption of debentures. As on 31 March 2024, outstanding Non-Convertible Debentures of the bank aggregated Rs. 48.45 bn. The Non-Convertible Debentures are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Currently, IDBI Trusteeship Services Limited and Catalyst Trusteeship Services Limited act as the Debenture Trustee(s) for the debentures issued by the Bank. Subsequently, the bank proposes to add Article 69A to the Articles of Association (AoA). We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer appointment of non-rotational directors as it can create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
03-08-2024	Kotak Mahindra Bank Limited	AGM	Increase in the remuneration of Mr. C S Rajan (DIN: 00126063), Non-Executive Independent Part-time Chairman, from up to Rs. 3,600,000/- per annum to up to Rs. 5,000,000/- per annum and for providing car with driver as per the applicable policy of the Bank from 1st July, 2024 till the end of his tenure as Non-Executive Independent Part-time Chairman of the Bank on 31st December, 2025.	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and appointed as Non-Executive Part-time Chairperson for two years from 1 January 2024 at a fixed remuneration of Rs. 3.3 mn p.a. which was increased on 12 March 2024 up to Rs. 3.6 mn p.a. The RBI through its circular dated 9 February 2024 has revised the fixed remuneration ceiling for Independent Directors from Rs. 2.0 mn to Rs. 3.0 mn p.a. Thus, considering the increase in responsibilities and expertise of the Part-Time Chairperson, the bank proposes to revise his remuneration to Rs. 5.0 mn p.a. plus sitting fees, car with driver and reimbursement of expenses for official purposes/ attending his duties from 1 July 2024 till the end of his current term on 31 December 2025, subject to RBI approval. C S Rajan was paid Rs. 6.6 mn in FY24. His estimated remuneration for FY25 of Rs. 9.3 mn excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.	Passed
03-08-2024	Poly Medicure Limited	PBL	Approval for raising of funds by issuance of equity shares through Qualified Institutions Placement(s).	FOR	FOR	Good decision to raise funds for growth.	Passed
03-08-2024	Poly Medicure Limited	PBL	Appointment of Shri Dhruv Baid as Senior Manager, International Business Development of the Company, for a period of 5 (Five) years with effect from 1st April, 2024.	FOR	FOR	Good execution in European market under Dhruv Baid over last few years.	Passed
07-08-2024	Pidilite Industries Limited	AGM	To receive, consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended 31st March 2024 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 2024 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. The auditor notes that the company used accounting software with an audit trail feature that operated throughout the year without tampering, except for the instance mentioned: the audit reports for the holding Company and its subsidiaries reveal the following: The auditor could not verify if the third-party accounting software used by the company maintained an audit trail at the database level for scheme master transactions. Similarly, there was inadequate reporting on audit trail compliance for consolidation software. For five Indian subsidiaries, the general ledger software lacked an audit trail feature. In one subsidiary, the database-level audit trail was not activated. Four associate companies also used accounting software without audit trail capabilities. Further where audit trail (edit log) was enabled and operational throughout the year, neither auditors nor subsidiary and associate company auditors found instances of tampering during the audits. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
07-08-2024	Pidilite Industries Limited	AGM	To declare Dividend on equity shares.	FOR	FOR	The total dividend outflow for FY24 is Rs. 8.1 bn and the dividend payout ratio is 45.2% of standalone after-tax profits.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
07-08-2024	Pidilite Industries Limited	AGM	To appoint a Director in place of Shri A B Parekh (DIN: 00035317), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	A B Parekh, 66, is part of the promoter group and Non – Executive Vice Chairperson of Pidilite Industries Limited. He has been associated with the company since 26 June 1985. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.	Passed
07-08-2024	Pidilite Industries Limited	AGM	To appoint a Director in place of Shri Joseph Varghese (DIN: 09770335), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Joseph Varghese, 51, is Whole -Time Director and Director – Operations of Pidilite Industries Limited. He has been associated with the company since 9 November 2022. He has attended seven out of eight (88%) board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.	Passed
07-08-2024	Pidilite Industries Limited	AGM	Appointment of Shri Kavinder Singh (DIN: 06994031) as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.	FOR	FOR	Kavinder Singh, 59, is former Managing Director, Mahindra Holidays & Resorts India Limited and is being appointed as Joint Managing Director, Pidilite Industries Limited. He has over 38 years of experience in FMCG and Hospitality sector. He holds a degree in Mechanical Engineering from National Institute of Technology, Warangal. His appointment meets all statutory requirements.	Passed
07-08-2024	Pidilite Industries Limited	AGM	Appointment of Shri Kavinder Singh (DIN: 06994031) as Whole Time Director designated as Joint Managing Director Designate of the Company for a period of 5 (five) years, with effect from 20th May 2024 and including remuneration.	FOR	FOR	As a firm we don't take a view on the executive compensation.	Passed
07-08-2024	Pidilite Industries Limited	AGM	Modification in terms of remuneration of Shri Sudhanshu Vats (DIN: 05234702) consequent upon change in his designation from Deputy Managing Director to Managing Director Designate effective from 1st April 2024.	FOR	FOR	As a firm we don't take a view on the executive compensation.	Passed
07-08-2024	Pidilite Industries Limited	AGM	Appointment of Shri Rajeev Gupta (DIN: 00241501) as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years commencing from 7th May 2024 upto 6th May 2029 and he shall not be liable to retire by rotation.	FOR	FOR	We don't think there is a bandwidth constraint for the individual.	Passed
07-08-2024	Pidilite Industries Limited	AGM	Appointment of Shri J S Deepak (DIN: 02194470) as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years commencing from 1st July 2024 upto 30th June 2029 and he shall not be liable to retire by rotation.	FOR	FOR	J S Deepak, 65, is Non – Executive Chairperson of Bharti Hexacom Limited and Group Director, Bharti Enterprises Limited. He is a retired IAS officer. He has over 38 years of experience in economic sectors in Government of India, including as Secretary - Telecom and IT, and Ambassador of India to the World Trade Organization (WTO) at Geneva. He holds an MBA from Indian Institute of Ahmedabad. His appointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
07-08-2024	Pidilite Industries Limited	AGM	Ratification of remuneration Rs. 1,88,000/- plus applicable taxes, payable to M/s. V J Talati and 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 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Passed
08-08-2024	Page Industries Limited	AGM	To receive, consider and adopt the audited financial statement for the financial year ended 31 March 2024, 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. The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made, if any, to data using privileged/ administrative access rights in so far it relates to the aforesaid applications. Further, no instances of audit trail feature being tampered with respect to the above accounting software has been noted. Further, the Company has also used certain accounting softwares which are operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of necessary information to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with during the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
08-08-2024	Page Industries Limited	AGM	To appoint a Director in the place of Mr. Ramesh Genomal (DIN: 00931277) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ramesh Genomal, 73, is a promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. From available disclosures, we understand that all four board meetings held in FY24 were attended by Shahendar Genomal, his alternate director. We do not support the practice of appointing alternate directors. We expect the elected director to attend meetings either via telecon or video conferencing. Over a three-year period from FY22 to FY24, Ramesh Genomal has attended eight out of a total of fourteen board meetings (57%). We expect directors to attend at least 75% of meetings held over a three-year period. Therefore, we do not support his reappointment.	Passed
08-08-2024	Page Industries Limited	AGM	To appoint a Director in the place of Mr. Rohan Genomal (DIN: 06970529) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	The company is complying with the regulation on Independent Director composition.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
08-08-2024	Page Industries Limited	AGM	To amend in the terms of appointment of Mr. V S Ganesh (DIN 07822261), to the extent of altering the Variable Pay (VP) component of 30% which shall be integrated into the appropriate fixed salary components while ensuring that such amendment does not impact the total remuneration of the Managing Director and this amendment (i) be effective from the financial year 2024 - 25 and (ii) will not alter target-based incentives available to him as a part of his remuneration.	FOR	FOR	As a firm, we don't take view on employee compensation.	Passed
08-08-2024	Page Industries Limited	AGM	To amend in the terms of appointment of Mr. Shamir Genomal (DIN: 00871383), to the extent of altering the Variable Pay (VP) component of 30% which shall be integrated into the appropriate fixed salary components while ensuring that such amendment does not impact the total remuneration of the Deputy Managing Director and this amendment (i) be effective from Financial Year 2024 - 25 and (ii) will not alter target - based incentives available to him as a part of his remuneration.	FOR	FOR	As a firm we don't take a view on employee compensation.	Passed
08-08-2024	Page Industries Limited	AGM	Payment of a sum not exceeding Rs. 18 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 2024 - 25.	FOR	FOR	In FY24, the non-executive directors were paid a total remuneration of Rs. 11.8 mn (excluding sitting fees), which is reasonable. The company proposes to cap the amount at Rs. 18.0 mn for FY25. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.	Passed
09-08-2024	Control Print Limited	AGM	To consider and adopt: (a) the audited financial statement of the Company for the Financial Year ended March 31, 2024 and 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 March 31, 2024 and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the consolidated financial statements. The auditor states that depreciation on Property, Plant and Equipment has not been provided for in respect of foreign subsidiaries Markprint B V and Codegology Group Limited. Except for the issues raised, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
09-08-2024	Control Print Limited	AGM	To declare a final dividend of Rs. 5/- per equity share (Face Value of Rs. 10/-) each for the Financial Year ended March 31, 2024.	FOR	FOR	During the year, the company has paid an interim dividend of Rs. 4.0 per equity share and is proposing to pay Rs. 5.0 per equity share as final dividend. The total dividend per share for FY24 amounts to Rs. 9.0 per equity share, same as FY23. The total outflow will aggregate Rs. 143.9 mn. The dividend payout ratio is 25.9% in FY24 (28.3%) of the standalone PAT. In addition, the company bought back 0.3 mn equity shares of FV Rs. 10.0 at Rs. 800.0 per share aggregating Rs. 270.0 mn	Passed
09-08-2024	Control Print Limited	AGM	To appoint a Director in place of Mr. Shiva Kabra (DIN: 00190173), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shiva Kabra, 45, is the promoter, and joint Managing Director of Control Print Limited. He is the son of Basant Kabra: Chairperson and Managing Director. He is serving on the board since 1 July 2006. He attended all five meetings in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.	Passed
09-08-2024	Control Print Limited	AGM	Re-appointment of Mr. Basant Kabra (DIN: 00176807) as Managing Director of the Company, for a period of 3 (three) years, on expiry of his present term of office, with effect from 31st December 2024, liable to retire by rotation and including remuneration.	FOR	FOR	As a firm, we don't form a view on employee compensation.	Passed
09-08-2024	Control Print Limited	AGM	Re-appointment of Mr. Shiva Kabra (DIN: 00190173) as Joint Managing Director of the Company, for a period of 3 (three) years, on expiry of his present term of office, with effect from 31st March 2025, liable to retire by rotation and including remuneration.	FOR	FOR	As a firm, we don't form a view on employee compensation.	Passed
09-08-2024	Control Print Limited	AGM	Appointment of Mr. Shome Nikhil Danani (DIN: 00217787) as an Independent Director of the Company for a period of consecutive years till 10th May 2029, and that he shall not be liable to retire by rotation.	FOR	FOR	Shome Danani, 46, is the Whole-time director of Bharat Bijlee Limited since January 2009 and represents one faction of the promoter family on the board of Bharat Bijlee. He holds a bachelors Degree in Industrial and Operations Engineering from the University of Michigan and a Masters degree in Business Administration from Insead, France. His appointment meets all statutory requirements.	Passed
09-08-2024	Control Print Limited	AGM	Ratification of remuneration of Rs. 1,75,000 plus applicable taxes and reimbursement of actual out of pocket expenses payable to M/s. Paresh Jaysih Sampat, Cost Accountants (Firm Registration No: 102421), who were appointed as Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
09-08-2024	GMM Pfaudler Limited	AGM	To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024 (including Consolidated Financial Statements) 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).	Passed
09-08-2024	GMM Pfaudler Limited	AGM	To confirm the declaration and payment of one interim dividend paid during the financial year ended March 31, 2024 and to declare final dividend for the financial year ended March 31, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 89.9 mn and the dividend payout ratio is 17.6% of standalone after-tax profits.	Passed
09-08-2024	GMM Pfaudler Limited	AGM	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	Ashok Patel, 79, is part of promoter group and former Managing Director, GMM Pfaudler Limited. He has been on the board since 1 January 1988. He has attended all seven (100%) board meetings held in FY24. He retires by rotation. The company has sought an ordinary approval for reappointment. We believe approval via special resolution is required for appointment/ reappointment/ continuation of Non-Executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.	Passed
09-08-2024	GMM Pfaudler Limited	AGM	Ratification of remuneration of Rs. 1,82,000/- plus GST as applicable and reimbursement of out - of - pocket expenses payable to M/s. Dalwadi and Associates, Cost Accountants, (Firm Registration No. 000338) Cost Auditors as approved by the Board of Directors of the Company, for conducting cost audit of the Company for the financial year 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
09-08-2024	GMM Pfaudler Limited	AGM	To borrow such sum(s) of money (in foreign currency or Indian rupee) from time to time as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, with or without security as the Board of Directors of the Company may think fit (subject to compliance with the provisions of the Act), provided that the borrowings intended to be obtained along with the monies already borrowed by the Company (which are outstanding) in aggregate (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed: (A) a maximum of Rs. 1,300 Crores or (B) the maximum limits so prescribed under Section 180(1)(c) of the Act, whichever is higher and the said limits specified under (A) and (B) would not apply for the matters that are exempted pursuant to the applicable provisions of the Act.	FOR	FOR	The fund-based debt was Rs. 2.7 bn on 31 March 2024, the company has stated that non – fund-based limits are also considered within the borrowing limit - these stood at Rs. 1.8 bn. Therefore, total utilization of borrowing limit is Rs. 4.5 bn or 60% of existing borrowing limit of Rs. 7.5 bn. The resolution is enabling as the company has headroom under its existing limits. Notwithstanding, GMM Pfaudler's debt is rated CRISIL AA-/Positive/CRISIL A1+ as on 21 March 2024, indicating high degree of safety regarding timely servicing of financial obligations. The company has strong cash flows to support the servicing of incremental debt. We expect the company to be judicious while raising debt. We support the resolution.	Passed
09-08-2024	GMM Pfaudler Limited	AGM	To approve the creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013.	FOR	FOR	The company also seeks shareholder approval for creation of creation of charge over the fixed assets of the company. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates.	Passed
09-08-2024	GMM Pfaudler Limited	AGM	Appointment of Ms. Shilpa Divekar Nirula (DIN: 06619353) in the capacity of Independent Director of the Company for a term of five consecutive years w.e.f. May 22, 2024 up to and including May 21, 2029, and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Shilpa Divekar Nirula, 50, is former Head of Asia Pacific Business Strategy, Bayer Crop Science. She has over two decades of experience across consulting and food and agriculture sectors. She served as the Chief Executive Officer of Monsanto India from 2014 to 2018 and was also the Managing Director of the publicly listed entity in India. Prior to her 12-year stint at Bayer and Monsanto, she was the Head of Strategy & Business Development for Bunge India, a US headquartered multinational involved in oilseeds, commodity trading & foods. Her appointment as an Independent Director meets all statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
13-08-2024	SKF India Limited	AGM	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 together with 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 31st March 2024 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). Based on the examination which included test checks, the Parent, has used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the audit, auditors have not come across any instance of the audit trail feature being tampered with. However, in respect of two associates where the accounts are unaudited, the auditors are unable to comment on the reporting requirement.	Passed
13-08-2024	SKF India Limited	AGM	To approve and declare final dividend of Rs. 130.00/- per equity share having face value of Rs. 10 each fully paid up for the financial year ended 31st March 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 6,427.2 mn. The dividend payout ratio is 116.5%.	Passed
13-08-2024	SKF India Limited	AGM	To appoint a Director in place of Mr. Karl Robin Joakim Landholm (DIN 09651911), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Karl Robin Joakim Landholm, 54, is Senior Vice President - Group Operations and Chief Sustainability Officer at SKF. He has been on the board of the company since 28 June 2022. He attended four out of five (80%) board meetings held in FY24. He retires by rotation. His reappointment is in line with the statutory requirements.	Passed
13-08-2024	SKF India Limited	AGM	Approval of Material Related Party Transactions with SKF GmbH, Schweinfurt, Germany (Fellow Subsidiary) in an aggregate, does not exceed 7,375.35 MINR for FY 2024-25.	FOR	FOR	SKF India Limited is seeking approval to enter into related party transactions with SKF GmbH Schweinfurt Germany which is a subsidiary of Aktiebolaget SKF (AB SKF), the promoter entity, for Rs. 7.38 bn in FY25. SKF GmbH is a fellow subsidiary. These transactions are related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, sale of goods and services purpose for business profitability. These transactions aggregated to Rs. 4.2 bn in FY22, FY23 and FY24. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY25 and shareholders will be able to review the transactions annually.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
13-08-2024	SKF India Limited	AGM	Approval of Material Related Party Transactions with SKF Engineering and Lubrication India Private Limited (Fellow Subsidiary) in aggregate, does not exceed 8,424.71 MINR for FY 2024- 25.	FOR	AGAINST	The proposed transactions related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, grant of fresh loan of Rs. 1.3 bn, rent on leased property, sale of goods and services. SELPIL owns two manufacturing plants for sealing solutions in Mysore and large sized industrial bearings in Ahmedabad and a manufacturing facility for lubrication systems in Bangalore: the loans will be used towards capex & working capital needs of SELIPL. While the proposed transactions related to the purchase of raw materials and rendering of services are in the ordinary course of business and at arm's length pricing, we believe that the onus of financial assistance to SELIPL, should be on the promoter entity. The company is better served by reinvesting the excess cash in the business, or by paying out dividend/buyback to shareholders, instead of earning a lower return on loan extended to a fellow subsidiary. In the absence of a clear rationale for the company extending support to SELIPL, we are unable to support the transactions.	Passed
13-08-2024	SKF India Limited	AGM	Ratification of remuneration of INR 450,000/- plus applicable taxes and reimbursement of out- of- pocket expenses payable to M/s. Joshi Apte and Associates Cost Accountant (Firm Registration No: 000240), who have been appointed as Cost Auditors by the Board of Directors of the Company on recommendation of Audit Committee, to conduct cost audit of the cost records of the Company for the financial year ending 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.	Passed
20-08-2024	Tega Industries Ltd	AGM	To receive, consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, 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 regarding the financial statements. The auditors note that the holding company and its joint venture, which are incorporated in India, whose financial statements have been audited under the Act, have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access and that the audit trail feature has not been enabled at the database level to log any direct data changes. Based on the auditor's report which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian accounting standards.	Passed
20-08-2024	Tega Industries Ltd	AGM	To appoint a Director in place of Mr. Madan Mohan Mohanka (DIN: 00049388), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Madan Mohan Mohanka, 80, is Executive Chairperson and promoter of the company. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
20-08-2024	Tega Industries Ltd	AGM	To declare Final Dividend of Rs. 2/- (two) per equity share (20%) of face value of Rs. 10/- each for the Financial Year ended March 31, 2024.	FOR	FOR	The total dividend outflow for FY24 is 132.7 mn with a dividend payout ratio of 10.5%, which is low.	Passed
20-08-2024	Tega Industries Ltd	AGM	To appoint Mr. Syed Yaver Imam (DIN: 00588381) as a Director (Category: Non-Executive Non- Independent) of the Company, liable to retire by rotation.	FOR	FOR	Syed Yaver Imam, 65, was Whole-time Director of the company till 31 May 2024. The board proposes to appoint him as Non-Executive Non-Independent Director from 1 June 2024. He has been associated with the company for over 43 years and has been on the board since 19 July 2005. He attended 88% (seven out of eight) board meetings held in FY24. He will retire by rotation and his appointment is in line with statutory requirements.	Passed
20-08-2024	Tega Industries Ltd	AGM	Appointment of M/s. Walker Chandiok and Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Price Waterhouse Chartered Accountants LLP.	FOR	FOR	Price Waterhouse Chartered Accountants LLP resigned w.e.f. 9 August 2024 to enable the company to appoint the same statutory auditors, for the company and its material subsidiary, Tega McNally Minerals Limited (erstwhile McNally Sayaji Engineering Limited. The company acquired Tega McNally in FY23 through the NCLT route. We support the resolution.	Passed
20-08-2024	Tega Industries Ltd	AGM	Appointment of M/s. Walker Chandiok and Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditor of the Company, to hold the office from the conclusion of the 48th Annual General Meeting, for a term of 5 (five) years, to hold the office from the conclusion of the 48th Annual General Meeting, till the conclusion of 53rd Annual General Meeting at such remuneration plus applicable taxes, and out of pocket expenses.	FOR	FOR	Walker Chandiok & Co LLP are proposed to be appointed as statutory auditors for five years from the conclusion of the 2024 AGM. The company paid Rs. 6.5 mn as audit fees (excluding limited review and certification fees) for FY24. The proposed audit fees of Rs. 7.4 mn is reasonable for the size of business.	Passed
20-08-2024	Tega Industries Ltd	AGM	Ratification of remuneration of Rs. 3,50,000/- per annum excluding applicable tax plus reimbursement of travelling and other out -of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No. 000004), appointed as the Cost Auditors of the Company by the Board of Directors for conducting audit of the cost records of the Company and other miscellaneous work related to it for the Financial Year ending March 31, 2025.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.	Passed
22-08-2024	City Union Bank Limited	AGM	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2024 and the Reports of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. For investors, we have provided an analysis of the financial statements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
22-08-2024	City Union Bank Limited	AGM	To declare Dividend of 150% i.e. Rs.1.50/- per equity share on face value of Rs.1/- each fully paid up (including Rs.0.50 paise per equity share as Special Dividend in commemoration of 120th year of operations of the Bank) for the Financial Year 2023 - 24.	FOR	FOR	The bank is proposing to pay Rs. 1.5 per equity share as total dividend for FY24. This includes a special dividend of Rs. 0.50 in commemoration of the 120th year of the Bank. The total dividend outflow will aggregate to Rs. 1.1 bn. The payout ratio is 10.9% of the PAT. The payout ratio for FY23 was 7.9%.	Passed
22-08-2024	City Union Bank Limited	AGM	Appointment of M/s. P. B. Vijayaraghavan and Co., Chartered Accountants, Chennai (FRN 004721S) and M/s. M. Srinivasan and Associates, Chartered Accountants, Chennai (FRN 004050S), as the Joint Statutory Central Auditors of the Bank on a first term for FY 2024 - 25 in the place of retiring Joint Statutory Central Auditors M/s. Jagannathan and Sarabeswaran, Chartered Accountants, Chennai (FRN 001204S) and M/s. K. Gopal Rao and Co., Chartered Accountants, Chennai (FRN 000956S), to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Bank at a remuneration of Rs.90 lakh.	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. The bank proposes to appoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors to replace Jagannathan & Sarabeswaran and K. Gopal Rao & Co., who will complete their term at the conclusion of the FY24 AGM. The bank proposes an overall audit fee of Rs. 9.0 mn (plus reimbursement of out-of-pocket expenses but excluding applicable taxes payable) for FY25 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. We expect the board to fix the remuneration for the remaining years at similar levels. The proposed audit fee is commensurate with the size and complexity of the business.	Passed
22-08-2024	City Union Bank Limited	AGM	To appoint, in consultation with the Joint Statutory Central Auditors of the Bank, the Branch Auditors who are qualified to act as Auditors, including Statutory Auditors for the purpose of audit of the branches of the Bank for the Financial Year 2024 - 25 and to fix their remuneration.	FOR	FOR	CUB proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor. We believe that the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support the resolution.	Passed
22-08-2024	City Union Bank Limited	AGM	Appointment of Shri. Gurumoorthy Mahalingam (DIN: 09660723) as the Part - time Non - Executive Chairman of the Bank for a period of three (3) years w.e.f. May 4, 2024.	FOR	FOR	The bank proposes to appoint Gurumoorthy Mahalingam as the Part-time Chairperson to fill the vacancy created by the retirement of Narayanan Mahalingam, who retired on 3 May 2024. Gurumoorthy Mahalingam, 67, is the former Whole-time member of Securities and Exchange Board of India (SEBI). Prior this, he was Executive Director – Market Operations at Reserve Bank of India. He has experience in Banking Regulation and Supervision as also Market Regulation and Operations. He also has experience in current and capital account convertibility. He has a master's degree in Statistics and Operations research from IIT Kanpur and an MBA in International Banking from the United Kingdom. The bank proposes to pay him an annual remuneration of Rs. 1.5 mn p.a., along with sitting fees, conveyance allowance, telephone allowance, travelling allowances and an insurance cover. We believe the proposed remuneration is commensurate with the responsibilities of the Chairperson of the board of City Union Bank.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
22-08-2024	City Union Bank Limited	AGM	Revision of fixed remuneration pay from Rs. 178.13 lakh p.a. including perquisites to Rs. 196.00 lakh p.a. including perquisites effective from May 1, 2022 to April 30, 2023 and to Rs. 215.00 lakh p.a. including perquisites effective from May 1, 2023 to April 30, 2024 to Dr. N. Kamakodi (DIN: 02039618) Managing Director and CEO of the Bank and the payment of the same.	FOR	FOR	The bank proposes to revise the fixed remuneration payable to Dr. N. Kamakodi in line with the RBI mandate which requires the banks to quantify all components of perquisites while setting CEO remuneration. As a result, the bank has recalculated Dr. N Kamakodi's past remuneration and revised the fixed pay. The change in remuneration is immaterial and shareholder approval is being sought for past pay because the components of remuneration have been quantified. The bank proposes to revise his fixed remuneration from Rs. 17.8 mn to Rs. 19.6 mn, including perquisites, from 1 May 2022 to 30 April 2023. The bank also proposes to increase his fixed remuneration from Rs. 19.6 mn to Rs. 21.5 mn from 1 May 2023 till 30 April 2024. We believe the revision in fixed remuneration is to comply with the RBI guidelines, is in line with the size and complexity of the bank's operations.	Passed
22-08-2024	City Union Bank Limited	AGM	Appointment of Shri. R. Vijay Anandh (DIN: 09656376) Additional Director, as a Whole-time Director designated as Executive Director of the Bank, for a period of three (3) years, with effect from June 24, 2024 up to June 23, 2027 (both days inclusive) including remuneration, as approved by the RBI.	FOR	FOR	R. Vijay Anandh, 49, is the former Business (excluding Cards) & Collections Head for all Retail Asset Products at RBL Bank Limited. At RBL Bank, he has also served as the Group Executive Vice President & Chief Credit Officer for the Retail businesses viz. MSME, Cards, Rural Lending, Agriculture & Financial Inclusion, and Fraud Risk for the Liabilities Portfolio. He has also worked with Barclays Finance, ICICI Bank, Transamerica Apple Distribution Finance Limited and Weizmann Limited. He is a B.Sc. and also has an MBA. As per his current terms of appointment, we estimate his annual remuneration to be Rs. 41.4 mn. As per RBI guidelines, his maximum remuneration may go up to Rs. 82.8 mn. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, we draw comfort that his variable pay is at least 50% of his overall remuneration structure. The bank must disclose the performance metrics that will be used to determine the variable payout. Notwithstanding, he is a professional and his skills carry a market value. We support this resolution.	Passed
22-08-2024	City Union Bank Limited	AGM	To offer, issue and allot, by way of Qualified Institutions Placement (QIP), to Qualified Institutional Buyers (QIB), in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, whether or not such investors are existing Members of the Bank, through one or more placements to raise an amount not exceeding Rs.500 crore by issue of Equity shares of Rs.1/- each at such price or prices, (whether at prevailing market prices or at permissible discount or premium to market prices.	FOR	FOR	At CMP of Rs. 163.7 per share (as on 7 August 2024), to raise the entire quantum of Rs. 5.0 bn, the bank will have to issue ~ 30.5 mn shares (of face value Re. 1.0 per share) and the maximum dilution will be ~ 4.0% on the post issue paid up equity share capital. The proposed capital to be raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. It will also increase the bank's ability to participate in opportunistic situations should they arise. We support the resolution.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
23-08-2024	Astral Ltd	AGM	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, 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). The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.	Passed
23-08-2024	Astral Ltd	AGM	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, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 1 bn and the dividend payout ratio is 18.3% of standalone after-tax profits.	Passed
23-08-2024	Astral Ltd	AGM	To consider re-appointment of Mr. Girish Joshi (DIN: 09222943), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Girish Joshi, 63, is Whole time Director and has been on the board since July 2021. He was associated with group companies in different positions since 1995. He has more than three decades of years of experience in the field of accounts, taxation, legal, administration and liaison. He is also working as "Occupier" under the Factories Act for all the manufacturing facilities of the company. In FY24, he attended two of four (50%) board meetings and twelve of sixteen (75%) meetings in the last three years. We expect directors to attend all board meetings. We have a threshold of 75% attendance over a three-year period prior to reappointment. He retires by rotation and his reappointment meets all statutory requirements.	Passed
23-08-2024	Astral Ltd	AGM	Re-appointment of Mrs. Jagruti Engineer (DIN: 00067276), as Whole-Time Director for a further period of 5 years effect from April 1, 2025 to March 31, 2030 and she shall be liable to retire by rotation and including remuneration.	FOR	AGAINST	Jagruti S. Engineer, 59, is part of the promoter family. She has been managing the Administration and Human Resources departments of the company since 2006. Her remuneration for FY24 was Rs.14.5 mn, entirely fixed. Post reappointment, her remuneration is estimated at Rs 21.0 mn, which is commensurate with the size and scale of the business. However, we note that her board attendance for FY24 is 50% and 73.7% in the last three years. We expect directors to take their responsibilities seriously and have a threshold of 75% attendance over a three-year period prior to reappointment.	Passed
23-08-2024	Astral Ltd	AGM	Ratification of remuneration of Rs. 2,50,000/- plus applicable GST and out of pocket expenses payable to M/s. V. H. Savaliya and 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, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
23-08-2024	Astral Ltd	AGM	Re-appointment of Mr. C.K Gopal (DIN: 08434324), as an Independent Director of the Company for a second term of 5 (Five) years commencing from February 11, 2025, not liable to retire by rotation.	FOR	FOR	C K Gopal, 67, retired General Manager of Corporation Bank. He has been on the board since February 2020. He has about 36 years of experience in banking. During FY24, he attended all board meetings. His reappointment is in line with the statutory requirements.	Passed
23-08-2024	Astral Ltd	AGM	Re-appointment of Mr. Viral Jhaveri (DIN: 08277568), as an Independent Director of the Company for a second term of 5 (Five) years commencing from October 24, 2024, not liable to retire by rotation.	FOR	FOR	Viral Jhaveri, 55, is a Chartered Accountant. He has over two decades of experience in the financial services industry. He has been on the board since October 2019 and in FY24 attended all board meetings. His appointment is in line with the statutory requirements.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To receive, consider and adopt: i. The audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of the Auditors and Board of Directors thereon ii. The audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 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). The auditors have stated that the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in case of one subsidiary company incorporated in India. The other auditor has reported that the Audit trail feature was enabled on 24 April 2023, and due to technical error, no audit trail is available for the period from 1 April 2023 to 24 April 2023. The auditors did not come across any instance of the audit trail feature being tampered with for the subsidiary.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To declare a Dividend of Rs. 14.00 per Equity Share on 7,00,92,000 Equity Shares of Rs. 2.00 each fully paid-up of the Company as recommended by the Board of Directors and declared out of the profits of the Company for the financial year ended on March 31, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 981.4 mn and the dividend payout ratio is 16.1% of standalone after-tax profits.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To appoint a Director in place of Shri Shanti M. Sanghvi (DIN: 00007955), 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	Shanti M. Sanghvi, 60, is Whole-time Director of the company and part of the promoter group. He has been on the board of the company since 31 October 1998. He is also a member of the audit committee of the board. He has attended all five board meetings held in FY24. He retires by rotation; his reappointment is in line with statutory requirements.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	Ratification of remuneration of Rs. 1,20,000/- plus applicable taxes, travel and out - of - pocket expenses payable to M/s. N. D. Birla and Co., Cost Accountants, Ahmedabad, (having Firm Registration No. 000028) who are appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To give of guarantee(s), and/or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any present and future Subsidiary Company/ ies of the Company up to an aggregate outstanding amount not exceeding Rs. 300 Crores excluding loan/ guarantee/ security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.	FOR	AGAINST	At the 2023 AGM the company obtained shareholder approval to grant any loans/ guarantees/ securities upto Rs. 1.0 bn to entities in which directors are interested. Utilization levels are Rs.85 mn, which comprises a loan to Ratnamani Finow Spooling Solutions Private Limited, a 51% subsidiary setup as a joint venture with Technoenergy AG, Switzerland. To this extent, there is sufficient headroom in the available limits. We do not support the resolution since it is enabling – it allows for extension for support under section 185 to future subsidiaries. There is no clarity if the support extended in the future will be to the extent of shareholding. In the absence of such clarity, the resolution allows the company to support companies that are promoter-managed.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To appoint Smt. Sangeetha Chhajed (DIN:10698049) as an Independent Woman Director of the Company, not liable to retire by rotation, for a term of five years commencing from July 18, 2024 through July 17, 2029 (both days inclusive).	FOR	FOR	Ms. Sangeeta Chhajed, 52, is Vice President, Client Relationship at Sutherland Global Services, a business process and technology management services organization based in USA. She has over 28 years of experience and has led closure of multi-million-dollar deals for Sutherland in the Airline vertical. She is a chartered accountant. Her appointment is in line with statutory requirements.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To appoint Shri Rajendra Shantilal Shah (DIN: 00061922) as an Independent Director of the Company, notwithstanding his attainment of the age of 75 years, not liable to retire by rotation, for a term of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive).	FOR	FOR	Rajendra Shantilal Shah, 76, is promoter Chairperson and Whole-time Director of Harsha Engineers International Limited (HEIL), a listed company engineering company that manufactures brass, steel, and polyamide cages and stamped components with production facilities located in Asia (India & China) and in Europe (Romania). He has over 37 years of experience in precision engineering business. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution– therefore, his continuation as Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board appointments. Rajendra Shantilal Shah presently serves as an Independent Director on the board of three listed companies. Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. We note that he will complete his second term as Independent Director on the board of AIA Engineering Limited on 10 September 2024 and will likely step off from the board. His appointment is in line with statutory requirements. We support his appointment.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To appoint Shri Manoj Prakash Sanghvi (DIN: 00027040) as Whole Time Director and Key Managerial Personnel, to be designated as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company for a term of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive) and fix his remuneration.	FOR	FOR	We support the resolution.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To appoint Shri Prashant Jayantilal Sanghvi (DIN: 00631700) as Whole Time Director and Key Managerial Personnel, to be designated as Whole Time Director (WTD) of the Company for a term of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive) and fix his remuneration.	FOR	FOR	We support the resolution.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To approve the Ratnamani Employee Stock Option Scheme 2024 (RMTL ESOS 2024/ Scheme).	FOR	FOR	We support the resolution.	Passed
27-08-2024	Ratnamani Metals & Tubes Limited	AGM	To approve grant of employee stock options to the employees of subsidiary company(ies) of the Company under Ratnamani Employee Stock Option Scheme 2024 (RMTL ESOS 2024/ Scheme).	FOR	FOR	We support the resolution.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
28-08-2024	Info Edge (India) Limited	AGM	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 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, 2024 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. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (i) the audit trail was not comprehensively enabled at database level. (ii) in the case of 2 joint ventures, the accounting software did not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year. (iii) in case of 1 joint venture; audit trail feature is not enabled for the accounting software at database level and user having privilege access right can make modifications at data base level (iii) in case of 1 Subsidiary audit trail feature was enabled for the part of the year for the accounting software ERP, and in case of 1 subsidiary and 2 Joint ventures, the management is unable to determine within SQC report whether the audit trail feature was enabled, operated and tampered with throughout the year or not for Payroll application/ software, maintained by third party service provider. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, in case of one subsidiary company, daily back up for main accounting software in servers physically located in India was initiated from 5 January 2024. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
28-08-2024	Info Edge (India) Limited	AGM	To declare a final dividend of Rs. 12/- per equity share and to confirm the interim dividend of Rs.10/- per equity share, already paid, for the FY 24.	FOR	FOR	The total dividend for FY24 is Rs. 22.0 per share, total dividend outflow is Rs. 2.8 bn, and dividend payout ratio is 34.1% on standalone PAT.	Passed
28-08-2024	Info Edge (India) Limited	AGM	To appoint a Director in place of Mr. Kapil Kapoor (DIN: 00178966), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Kapil Kapoor, 60, is the Non-Executive Chairperson of Info Edge (India) Ltd and owned 1.84% stake in the company as on 30 June 2024. He is the founder and trustee of Ashoka University and former COO of Timex Group USA Inc. He has been on the board of the company since October 2002. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
28-08-2024	Info Edge (India) Limited	AGM	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 2024, 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 FY25 will not exceed 20% of the audit fees paid/payable to such firms for FY24/CY24."	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
28-08-2024	Info Edge (India) Limited	AGM	Re-appointment of Mr. Chintan Thakkar (DIN: 00678173), as a Whole - time Director, liable to retire by rotation, to be designated as Whole - time Director and Chief Financial Officer of the Company, for a period of 5 (five) consecutive years, on expiry of his present term of office, i.e. with effect from October 16, 2024 to October 15, 2029.	FOR	FOR	Chintan Thakkar, 57, is the Whole time Director and Chief Financial Officer of Info Edge (India) Ltd. Chintan Thakkar was paid Rs. 46.2 mn for FY24 (including estimated fair value of stock options granted). We estimate his proposed remuneration at Rs. 62.6 mn including variable pay and fair value of stock options will be granted to him. While variable pay is capped at 60% of fixed pay, the quantum of ESOPs proposed to be granted in the future is unclear. The company must disclose the quantum of stock options that will be granted to him. Nevertheless, his estimated proposed remuneration is commensurate with the performance and complexities of the business. Further, Chintan Thakkar is a professional whose skills carry market value, and we expect the company to be judicious in its payouts as it has been in the past. Hence, we support the resolution.	Passed
29-08-2024	ICICI Bank Limited	AGM	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2024 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. The auditor notes that the bank, its subsidiaries and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for, in respect of the general insurance subsidiary, the auditors have reported that they were not able to test the audit trail feature for one accounting software used for maintaining policy and claim records related to the insurance business demerged from Bharti Axa General Insurance Company Limited, since its usage was discontinued w.e.f. 31 October 2023 and another accounting software which is used for maintenance of commission and reinsurance records at the database level where the audit trail feature was enabled w.e.f. 15 March 2024. Further, during the course of the audit, the auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles.	Passed
29-08-2024	ICICI Bank Limited	AGM	To declare dividend on equity shares.	FOR	FOR	ICICI Bank proposes a dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 70.2 bn (Rs. 55.9 bn in FY23). The dividend payout ratio for FY24 is 17.2% (17.5% in FY23).	Passed
29-08-2024	ICICI Bank Limited	AGM	To appoint a director in place of Mr. Rakesh Jha (DIN: 00042075), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Rakesh Jha, 52, is Executive Director responsible for the retail, small enterprises and corporate banking businesses of the bank. He has been with the ICICI Group since 1996 and was previously the Chief Financial Officer. He has attended nine out of ten (90%) of board meetings held in FY24. He is liable to retire by rotation and his reappointment as Director is in line with the statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-08-2024	ICICI Bank Limited	AGM	Appointment of M/s. B S R and Co. LLP, Chartered Accountants (Registration No. 101248W/W100022) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this meeting till the conclusion of the Thirty- First Annual General Meeting of the Bank on such terms including remuneration.	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.	Passed
29-08-2024	ICICI Bank Limited	AGM	Appointment of M/s. C N K and Associates LLP, Chartered Accountants (Registration No. 101961W/W100036) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this meeting till the conclusion of the Thirty- First Annual General Meeting of the Bank on such terms including remuneration.	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.	Passed
29-08-2024	ICICI Bank Limited	AGM	Payment of remuneration to M/s. M S K A and Associates, Chartered Accountants (Registration No. 105047W) (hereinafter referred to as M S K A and Associates) and M/s. KKC and Associates LLP, Chartered Accountants (formerly M/s. Khimji Kunverji and Co LLP) (Registration No. 105146W/W100621) (hereinafter referred to as KKC and Associates), Joint Statutory Auditors of the Bank, approval of the Members of the Bank.	FOR	FOR	MSKA & Associates and KKC & Associates LLP who were appointed as the Joint Statutory Auditors of the Bank in the 2021 AGM, have completed their three year tenure from the conclusion of 2024 AGM. However, the outgoing joint statutory auditors conducted the limited review of financial results of the bank for Q1 of FY25 for which the bank proposes to pay an audit fee of Rs. 12.0 mn plus out-of-pocket expenses upto a maximum of Rs. 0.45 mn and GST and other taxes applicable payable. The audit fee is reasonable compared to size and scale of bank's operation.	Passed
29-08-2024	ICICI Bank Limited	AGM	Appointment of Mr. Rohit Bhasin (DIN: 02478962) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from July 26, 2024.	FOR	FOR	Rohit Bhasin, 64, is the former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-08-2024	ICICI Bank Limited	AGM	Revision in remuneration of Mr. Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank.	FOR	FOR	Sandeep Bakhshi's remuneration for FY24 was Rs 219.2 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 228.6 mn, including variable pay and fair value of stock options. 66.0% of the proposed remuneration is variable in nature and thus linked to performance. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers.	Passed
29-08-2024	ICICI Bank Limited	AGM	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913) as Executive Director of the Bank.	FOR	FOR	Sandeep Batra's remuneration for FY24 was Rs 179.6 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 195.6 mn, including variable pay and fair value of stock options. 67% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.	Passed
29-08-2024	ICICI Bank Limited	AGM	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075) as Executive Director of the Bank.	FOR	FOR	Rakesh Jha's remuneration for FY24 was Rs. 180.5 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 196.2 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.	Passed
29-08-2024	ICICI Bank Limited	AGM	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795) as Executive Director of the Bank.	FOR	FOR	Ajay Kumar Gupta's remuneration for FY24 was Rs. 87.0 mn, including variable pay and fair value of stock options. We estimate a fixed remuneration of Rs 65.4 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 130.8 – 261.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and performance metrics for variable pay and ESOPs.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-08-2024	ICICI Bank Limited	AGM	Modification of earlier approved Material Related Party Transactions for acceptance of Current account and Savings account (CASA) deposits by the Bank from the Related Parties for FY 2025, 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 arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	In the ordinary course of its banking business, ICICI Bank opens current accounts and savings accounts (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the Bank charges fees for various transactions as agreed with the customers. For savings account, the Bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with Bank's policies and RBI norms. At the 2023 AGM, shareholders approved material RPT for FY25 for current account deposit maintained by five entities: ICICI Prudential Life Insurance Limited, ICICI Securities Limited, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Co. Ltd and India Infradebt Limited. Through resolution #12, the bank seeks approval to modify the resolution for CASA deposits by all related parties of the bank and its subsidiaries. The tenure and value of transactions depends on the customer and therefore cannot be specified. These transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.	Passed
29-08-2024	ICICI Bank Limited	AGM	Modification of earlier approved Material Related Party Transactions for subscription of securities issued by the Related Party and purchase of securities from the Related Party (issued by related or unrelated parties) by the Bank for FY 2025, 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	At the 2023 AGM, ICICI Bank Limited received shareholder approval to subscribe to securities issued or purchase securities, issued by its related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 55.0 bn), ICICI Lombard General Insurance Company (upto Rs 50.0 bn)and India Infradebt Limited (upto Rs 50.0 bn)for FY25. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. Through resolution #13, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank, from Rs. 55.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-08-2024	ICICI Bank Limited	AGM	Modification of earlier approved Material Related Party Transactions for sale of securities to the Related Party (issued by related or unrelated parties) by the Bank for FY 2025, 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	At the 2023 AGM, ICICI Bank received shareholders' approval to undertake sale of securities in the secondary market to counterparties (including related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 70.0 bn), ICICI Lombard General Insurance Company Limited (upto Rs 60.0 bn) and India Infradebt Limited (upto Rs 40.0 bn), at prevailing market rates/fair values as may be applicable for FY25. Through resolution #14, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank from Rs. 70.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for rendering of insurance services by ICICI Prudential Life Insurance Company Limited, subsidiary of the Bank for FY 2025, 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 arm's length basis and in the ordinary course of business of ICICI Prudential Life Insurance Company Limited.	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval for the premium paid to ICICI Prudential Life Insurance Co towards various policies and receipt of claims on those policies from ICICI Pru Life for upto Rs 15.0 bn FY25. The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #15, the bank seeks additional shareholder approval for such material related party transactions for FY25. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for dividend payout by ICICI Prudential Asset Management Company Limited, subsidiary of the Bank for FY 2025, 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 arm's length basis and in the ordinary course of business of ICICI Prudential Asset Management Company Limited.	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted 51.0% subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions but need shareholder approval on account of regulatory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY 2025, 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 arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY25 with ICICI Prudential Life Insurance Company Limited will not exceed Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for acceptance of Current account and Savings account (CASA) deposits by the Bank from the Related Parties for FY 2026, 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 arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	The Bank in the ordinary course of its banking business, opens current account and savings account (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the bank charges fees for various transactions as agreed with the customers. For savings account, the bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with bank's policies and RBI norms. The tenure and value of transactions depends on the customer and therefore cannot be specified. these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for subscription of securities issued by the Related Parties and purchase of securities from the Related Parties (issued by related or unrelated parties) by the Bank for FY 2026, 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 arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank Limited may subscribe to securities issued by the related parties, or may purchase securities issued from related parties. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for sale of securities to the Related Parties (issued by related or unrelated parties) by the Bank for FY 2026, 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 arm's 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 Company Limited, ICICI Lombard General Insurance Company Limited and India Infradebt Ltd for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for granting of fund based and/ or non- fund based credit facilities by the Bank to the Related Parties for FY 2026, 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 arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for purchase/ sale of loans by the Bank from/ to the Related Party for FY 2026, 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	The Bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short- term borrowing transactions by the Bank with the Related Party for FY 2026, 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 undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions to meet funding and liquidity requirements. all these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for undertaking reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions by the Bank with the Related Party for FY 2026, 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 undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY 2026, 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 arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY26 with ICICI Lombard General Insurance Company Limited will be upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for availing insurance services by the Bank from the Related Party for FY 2026, 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	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for rendering of insurance services by ICICI Prudential Life Insurance Company Limited, subsidiary of the Bank for FY 2026, 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 arm's length basis and in the ordinary course of business of ICICI Prudential Life Insurance Company Limited.	FOR	FOR	The related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiaries also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the Bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the Bank. Through resolution #27, an approval is being sought for such material related party transactions for FY26. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of ICICI Pru Life.	Passed
29-08-2024	ICICI Bank Limited	AGM	Material Related Party Transactions for dividend payout by ICICI Prudential Asset Management Company Limited, subsidiary of the Bank for FY 2026, 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 arm's length basis and in the ordinary course of business of ICICI Prudential Asset Management Company Limited.	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions for ICICI AMC but require shareholder approval from ICICI Bank because of regulatory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
30-08-2024	Narayana Hrudayalaya Limited	AGM	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, 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. In respect of two software, the audit trail feature was not enabled at the database level to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, 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. In respect of the parent and six subsidiaries, audit trail feature for two software was not enabled at the database level to log any direct data changes. In respect of three subsidiaries, the audit trail feature for two software was not enabled at the database level to log any direct data changes, as reported by the respective auditors. In respect of one subsidiary, the software did not have the feature of recording audit trail (edit log) facility. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To declare a final dividend of Rs. 4.00 per share on the equity shares of Rs. 10 each aggregating to Rs. 81,74,43,216/- as recommended by the Board of Directors of the Company for the year ended March 31, 2024.	FOR	FOR	The final dividend for FY24 is Rs. 4.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.8 bn. The dividend payout ratio is 19.3% of post-tax profits.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To appoint a Director in place of Mr. Viren Prasad Shetty (DIN: 02144586), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Viren Prasad Shetty, 40, has been the Executive Director and Senior Vice President – Strategy since 2012 and was responsible for identifying and developing new growth opportunities for the company. He was given additional responsibility as Chief Operating Officer in 2019 and designated as Whole-time Director and Group COO. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	Ratification of remuneration Rs. 4,00,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. PSV and Associates, Cost Accountants, Bengaluru (Firm Registration Number: 000304) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records for the financial year ending March 31, 2025.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
30-08-2024	Narayana Hrudayalaya Limited	AGM	To appoint Ms. Nivruti Rai (DIN: 01353079) as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years from June 15, 2024 to June 14, 2029, not liable to retire by rotation.	FOR	FOR	Ms. Nivruti Rai, 57, is the Managing Director & CEO of Invest India. She was the Vice President of Data Centres Group of Intel Corporation. She has more than 20 years of experience in technical and business leadership in India. She had earlier served as an Independent Director on the Board of Narayana Hrudayalaya Limited from 27 March 2019 to 11 June 2021. She resigned from the Board due to personal reasons. She has a bachelor's degree in statistics, physics and chemistry, a master's degree in applied mathematics from University of Lucknow, and a master's degree in electrical and industrial engineering from Oregon State University. Her reappointment as an Independent Director is in line with all statutory requirements.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To appoint Dr. Anesh Shetty (DIN: 06923555) as an Non - Executive Non - Independent Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.	FOR	FOR	Dr. Anesh Shetty, 34, is a part of the promoter family. He is the Managing Director of Health City Cayman Islands, an overseas subsidiary of Narayana Hrudayalaya Limited. He completed his MBBS from M. S. Ramaiah Medical College, Bangalore in 2014 and MBA from the Sloan School at the Massachusetts Institute of Technology in 2021. The Board had appointed him as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company from 15 June 2024. He retires by rotation and his appointment is in line with statutory requirements.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To approve revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company, effective from April 1, 2024 and valid for the remaining tenure of his appointment, i.e., upto August 28, 2028.	FOR	FOR	Devi Prasad Shetty, 71, was paid a remuneration of Rs 145.6 mn in FY24 as compared to the remuneration limits of Rs 151.9 mn approved in FY23 AGM. Based on a market benchmarking study, the company has proposed to revise the remuneration to Rs. 182.3 mn (20% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To approve revision in remuneration of Mr. Viren Prasad Shetty (DIN: 02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company effective from April 1, 2024 and valid for the remaining tenure of his appointment i.e., upto August 28, 2028.	FOR	FOR	Viren Prasad Shetty, 40, was paid a remuneration of Rs 33.1 mn in FY24 as compared to the remuneration limits of Rs 34.6 mn approved in FY23 AGM. Based on market benchmarking exercise, the company has proposed to revise the remuneration to Rs. 51.5 mn (48.8% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
30-08-2024	Narayana Hrudayalaya Limited	AGM	To approve revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company effective from April 1, 2024 and valid for the remaining tenure of his appointment or till such time his remuneration is further revised before the end of his tenure.	FOR	FOR	Dr. Emmanuel Rupert, 56, was paid a remuneration of 75.1 mn in FY24. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn (26.0% increment). He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To approve payment of revised professional fee of Rs. 3,60,00,000/- per annum effective from April 1, 2024 to Dr. Varun Shetty, a Consultant Surgeon, who is a relative of Dr. Devi Prasad Shetty, Chairman and Whole-time Director and Mr. Viren Prasad Shetty, Executive Vice Chairman of the Company.	FOR	FOR	As a firm policy, we don't take a view on employee compensation.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To retain the current limit of the professional fee to Dr. Vivek Shetty, a relative of Dr. Devi Prasad Shetty, Chairman and Whole-time Director and Mr. Viren Shetty, Executive Vice Chairman of the Company, as a Consultant Surgeon (Head and Neck Oncology Surgery) at Rs 1,50,00,000/- without any revision for a period of two years effective April 1, 2024.	FOR	FOR	As a firm policy, we don't take a view on employee compensation.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To offer, invite subscription for or issue debt securities, secured or unsecured, including redeemable Non-Convertible Debentures (Debt Securities) not exceeding Rs. 1,200 crores during the period of one year from the date of this Annual General Meeting in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis.	FOR	FOR	The proposed issuance will be within the company's overall borrowing limit of Rs. 30 bn. As on 31 March 2024, total debt aggregated to Rs 14.4 bn on a consolidated basis with a debt-to-equity ratio of 0.5x. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
30-08-2024	Narayana Hrudayalaya Limited	AGM	To borrow any sum or sums of moneys from time to time, for the purpose of business of the Company in Indian rupee currency and / or foreign currency from, including but not limited to, any one or more banks, financial institutions, persons, firms, companies and bodies corporates, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed aggregate of its paid-up share capital and free reserves, provided however, the total amount so borrowed shall not exceed Rs 3,000 crores.	FOR	FOR	The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. The company has stated that it has in Bangalore (Brownfield expansion) and Kolkata (Greenfield). For the Kolkata Greenfield plan, the first phase project estimate is ~Rs. 10.0 bn, which includes building of around 350 beds in the first phase and infrastructure development for 1000 beds. For the Bangalore land, the cost will be ~Rs. 5.0 bn.	Passed
30-08-2024	Narayana Hrudayalaya Limited	AGM	To pledge mortgage hypothecate and/ or to create charge / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the assets of the company whether immovable or movable, tangible or intangible both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of any lenders or trustees to secure the amount borrowed by the Company and / or its subsidiaries, associates and joint ventures from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or the subsidiaries, associates and joint ventures in respect of such borrowings.	FOR	FOR	The company wants to create charges on its properties for its borrowings of upto Rs 30.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
06-09-2024	Vijaya Diagnostic Centre Ltd	AGM	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	<p>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).</p> <p>The auditors have stated that the feature of recording audit trail (edit log) facility was enabled but did not provide audit evidence of direct database level changes throughout the year relating to the accounting software used for financial reporting. In the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, the auditors were unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Notwithstanding, the auditors did not come across any instances of audit trail feature being tampered with when it was enabled.</p>	Passed
06-09-2024	Vijaya Diagnostic Centre Ltd	AGM	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the Report of Statutory Auditors thereon.	FOR	FOR	<p>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).</p> <p>The auditors have stated that the feature of recording audit trail (edit log) facility was enabled but did not provide audit evidence of direct database level changes throughout the year relating to the accounting software used for financial reporting. In the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, the auditors were unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.</p> <p>In case of one subsidiary, audit trail feature was enabled and used only from 1 March 2024. Notwithstanding, the auditors did not come across any instances of audit trail feature being tampered with when it was enabled.</p>	Passed
06-09-2024	Vijaya Diagnostic Centre Ltd	AGM	To declare final dividend of Rs. 1 (i.e., 100%) per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 102.1 mn and the dividend payout ratio is 8.9% of standalone after-tax profits. The payout ratio is low.	Passed
06-09-2024	Vijaya Diagnostic Centre Ltd	AGM	To appoint a director in place of Dr. Sura Surendranath Reddy (DIN: 00108599), 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	Dr. Sura Surendranath Reddy, 76, is promoter and Executive Chairperson of the company. He has over 19 years of experience with the company. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
06-09-2024	Vijaya Diagnostic Centre Ltd	AGM	Ratification of remuneration of Rs. 30,000/- plus applicable taxes and out of pocket expenses, if any, 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 ending March 31, 2025.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.	Passed
06-09-2024	Vijaya Diagnostic Centre Ltd	AGM	To consider and approve the re-appointment of Dr. Sura Surendranath Reddy (DIN: 00108599) as Whole-Time Director and Chairman of the Company for a further period of 5 (five) years with effect from October 1, 2024 and including remuneration.	FOR	FOR	Dr. Sura Surendranath Reddy, 76, is promoter and Executive Chairperson of the company. In FY24, he received Rs. 20.0 mn which was 68.9x the median employee remuneration. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 24.0 mn which is commensurate with the size and scale of the company. 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 his reappointment, continuation and remuneration.	Passed
06-09-2024	Vijaya Diagnostic Centre Ltd	AGM	To consider and approve the re-appointment of Mr. Sunil Chandra Kondapally (DIN: 01409332) as a Whole-Time Director of the Company for a further period of 5 (five) years with effect from October 1, 2024 and including remuneration.	FOR	FOR	Sunil Chandra Kondapally, 49, is Executive director and promoter of the company. He is son of promoter directors - Dr. Sura Surendranath Reddy, and Ms. Sura Geeta Reddy. He has been on board since 5 June 2002. He is also Managing Director of Medinova Diagnostic Services Limited, a listed subsidiary. As per Medinova's FY24 annual report, he does not draw any remuneration. In FY24, he received Rs. 10.0 mn which was 34.4x the median employee remuneration. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 12.0 mn which is commensurate with the size and scale of the company. 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 his reappointment and remuneration.	Passed
11-09-2024	RACL Geartech Ltd	AGM	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	In the normal operations of the company.	Passed
11-09-2024	RACL Geartech Ltd	AGM	Declaration of Dividend of Rs. 1.50/- per equity share of face value of Rs. 10.00/- each for the financial year ended March 31, 2024.	FOR	FOR	Not a very high amount.	Passed
11-09-2024	RACL Geartech Ltd	AGM	To consider and appoint a Director in place of Mrs. Narinder Paul Kaur (DIN: 02435942), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Is a Non-Independent Promoter Director to look after the interests of the promoters in the business,	Passed
11-09-2024	RACL Geartech Ltd	AGM	Re-classification of persons forming part of the Promoter / Promoter Group from Promoter and Promoter Group Category to Public Category.	FOR	FOR	In the normal operations of the company.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
11-09-2024	RACL Geartech Ltd	AGM	Approval for increase in the remuneration of Mr. Prabh Mehar Singh, Vice- President- Finance and Business Excellence holding office or place of profit in the Company w. e. f October 01, 2024.	FOR	FOR	Prabh has successfully obtained orders from key clients like ZF.	Passed
11-09-2024	RACL Geartech Ltd	AGM	Approval for re-appointment of Ms. Malini Bansal (DIN: 00167993) as Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 41st Annual General Meeting to 46th Annual General Meeting of the Company.	FOR	FOR	Being a Banker, Malini plays an instrumental role on the Board, especially since the company is levered to the extent of 1.1-1.2x.	Passed
14-09-2024	Alkyl Amines Chemicals Limited	PBL	Re-appointment of Mr. Yogesh M. Kothari (DIN: 00010015) as Chairman and Managing Director of the Company for a further period of five years from April 1, 2025 to March 31, 2030 and including remuneration.	FOR	FOR	In favour of the company.	Passed
14-09-2024	Alkyl Amines Chemicals Limited	PBL	Re-appointment of Mr. Kirat M. Patel (DIN: 00019239) as Executive Director of the Company for a further period of five years from January 1, 2025 to December 31, 2029 and including remuneration.	FOR	FOR	In favour of the company.	Passed
14-09-2024	Alkyl Amines Chemicals Limited	PBL	Re-appointment of Mr. Suneet Y. Kothari (DIN: 00021421) as Executive Director of the Company for a further period of five years from January 1, 2025 to December 31, 2029 and including remuneration.	FOR	FOR	In favour of the company.	Passed
14-09-2024	Alkyl Amines Chemicals Limited	PBL	Revision in remuneration payable to Mr. Rakesh S. Goyal (DIN: 07977008) as Whole-time Director (Operations), with effect from April 1, 2025 up to completion of his term on May 31, 2027.	FOR	FOR	In favour of the company.	Passed
16-09-2024	Godrej Agrovet Ltd	PBL	Approval for the requests received for re-classification of certain members of the Promoter and Promoter Group of Godrej Agrovet Limited to Public Category.	FOR	FOR	Interse arrangement between the promoters. We don't see any impact on company performance or fundamentals.	Passed
19-09-2024	Garware Technical Fibres Ltd	AGM	To receive, consider, and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, 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, 2024 and the Report of the Auditors thereon.	FOR	FOR	In favour of the company.	Passed
19-09-2024	Garware Technical Fibres Ltd	AGM	To declare Dividend on equity shares for the financial year ended 31st March, 2024.	FOR	FOR	In favour of the company.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
19-09-2024	Garware Technical Fibres Ltd	AGM	To appoint a Director in place of Ms. Mayuri Vayu Garware (DIN 06948274), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	In favour of the company.	Passed
19-09-2024	Garware Technical Fibres Ltd	AGM	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes and re-imbursement of actual travelling and out-of-pocket expenses payable to M/s. Joshi Apte and Associates, appointed as Cost Auditors (Firm Registration No. 000240), by the Board of Directors based on recommendation by the Audit Committee, 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, 2025.	FOR	FOR	In favour of the company.	Passed
20-09-2024	Acutaas Chemicals Ltd	AGM	To consider approve and adopt: a) The audited Standalone Financial Statements including Balance Sheet as at March 31, 2024 and Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto along with the Reports of Board of Directors and the Auditors thereon b) The audited Consolidated Financial Statements including Balance Sheet as at March 31, 2024 and Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon.	FOR	FOR	Same reason as listed on IIAS portal.	Passed
20-09-2024	Acutaas Chemicals Ltd	AGM	Declaration of Final Dividend at the rate of 30% i. e Rs. 3/- per equity share of the face value of Rs. 10/- each, on 4,09,27,511 equity shares of the company for the financial year 2023 - 24.	FOR	FOR	Same reason as listed on IIAS portal.	Passed
20-09-2024	Acutaas Chemicals Ltd	AGM	Re-appointment of Mr. Ram Mohan Lokhande (DIN: 08117035), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Same reason as listed on IIAS portal.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
20-09-2024	Acutaas Chemicals Ltd	AGM	Ratification of remuneration of Rs. 3,00,000/- excluding out of pocket expenses plus applicable taxes payable to M/s Chirag Vallabhbhai Vekariya and Co., Cost and Management Accountants (Firm's Registration No. 001422) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the cost audit of the cost records of Company for the F.Y. 2024 - 25.	FOR	FOR	Same reason as listed on IIAS portal.	Passed
20-09-2024	Acutaas Chemicals Ltd	AGM	Payment of remuneration, to Mr. Ram Mohan Lokhande (DIN: 08117035) Whole Time Director of the Company (appointed by the shareholders of the Company on April 28, 2022 for a tenure of 5 years w. e. f February 8, 2022 and approval of remuneration under Schedule V for a period of three years w. e. f February 8, 2022 till February 7, 2025) during the remaining period of his present tenure i. e from February 8, 2025 till February 7, 2027, and that such remuneration shall not exceed 5% (five percent) per annum of the net profits of Company.	FOR	FOR	Same reason as listed on IIAS portal.	Passed
20-09-2024	Eureka Forbes Ltd	AGM	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report 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, 2024 together with the Report of the Auditors' thereon.	FOR	FOR	The auditor's report with respect to company financials is unqualified and the financials comply with all statutory requirements.	Passed
20-09-2024	Eureka Forbes Ltd	AGM	To appoint a Director in place of Mr. Sahil Dalal (DIN: 07350808) who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Advent's representative's reappointment by rotation on the company's board is in line with requirements.	Passed
20-09-2024	Eureka Forbes Ltd	AGM	Ratification of remuneration of Rs. 7,00,000 plus applicable taxes and out of pocket expenses payable to M/s. J. Chandra and Associates (Firm Registration No.: 000384) Cost Accountants, the Cost Auditors 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, 2025.	FOR	FOR	The compensation to cost auditors is in line with the size and scale of the company.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
24-09-2024	Carysil Ltd	AGM	To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024, 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, 2024, 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. We understand from public sources that Ashish Dave, who signed the audit report as a partner for FY24 completed his chartered accountancy in 2016. Therefore, we believe he may not have the relevant experience for auditing listed companies of similar size or complexity. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
24-09-2024	Carysil Ltd	AGM	To declare a dividend of Rs. 2/- per equity share of Rs. 2/- each for the financial year ended March 31, 2024.	FOR	FOR	The total dividend outflow for FY23 is Rs. 53.5 mn and the dividend payout ratio is 20.9% of standalone after-tax profits.	Passed
24-09-2024	Carysil Ltd	AGM	To appoint a Director in place of Mr. Anand Sharma (DIN: 00255426) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Anand Sharma, 51, is Group Chief Financial Officer and Chief Operating Officer, Carysil Ltd. He has been associated with the company since November 2015 and was appointed as Whole – Time Director on 1 February 2024. He has attended one (100%) board meeting held in FY24 during his tenure. He retires by rotation and his reappointment is in line with statutory requirements. He is part of the Audit Committee (AC) and Nomination and Remuneration Committee (NRC). We believe having executive directors and/or promoter directors as members of the AC & NRC may create opportunities for conflict of interest.	Passed
24-09-2024	Carysil Ltd	AGM	Ratification of remuneration of Rs. 1,50,000/- plus reimbursement of out of pocket expenses actually incurred during the course of audit and applicable taxes payable to M/s. S.K Rajani, Cost Accountants (Firm Registration Number 101113) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost accounting records of the Company for the financial year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Passed
24-09-2024	Carysil Ltd	AGM	To re-appoint Mr. Chirag Parekh (DIN: 00298807) as Chairman and Managing Director of the Company for a period of 3 (three) years with effect from November 01, 2024, liable to retire by rotation and payment of remuneration.	FOR	FOR	As a firm we don't take a view on compensation of executives. We agree with IIAS that an executive director should not be seated on the Audit Committee as a good governance practice, but don't see it as the deciding criteria for voting against appointment.	Passed
24-09-2024	Carysil Ltd	AGM	Revision in the designation and remuneration of Ms. Rhea Parekh, daughter of Mr. Chirag Parekh, Chairman and Managing Director of the Company, holding an office or place of profit as International Marketing Manager.	FOR	FOR	As a firm we don't take a view on KMP compensation.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-09-2024	Mold-Tek Packaging Ltd	AGM	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2024, together with the reports of Board of Directors and Auditors thereon.	FOR	FOR		Passed
26-09-2024	Mold-Tek Packaging Ltd	AGM	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. 1.00/- (20%) per equity share of face value of Rs. 5.00/- each for the financial year ended 31st March, 2024.	FOR	FOR		Passed
26-09-2024	Mold-Tek Packaging Ltd	AGM	To appoint a director in place of Mr. Srinivas Madireddy (DIN: 01311417), Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR		Passed
26-09-2024	Mold-Tek Packaging Ltd	AGM	To Re-Appoint Mr. Togaru Dhanraj Tirumala Narasimha (DIN: 01411541) as a Non - Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. 27th January, 2025 to 26th January, 2030 (both days inclusive) and his office shall not be liable to retire by rotation.	FOR	FOR		Passed
26-09-2024	Mold-Tek Packaging Ltd	AGM	To Re-Appoint Mrs. Madhuri Venkata Ramani Viswanadham (DIN: 08715322) as a Non - Executive Independent Woman Director of the Company to hold office for a second term of five consecutive years w.e.f. 11th March, 2025 to 10th March, 2030 (both days inclusive) and her office shall not be liable to retire by rotation.	FOR	FOR		Passed
26-09-2024	Mold-Tek Packaging Ltd	AGM	To Re-Designate /Promote /Appoint Mrs. Janumahanti Navya Mythri, holding office or place of profit, as Financial Controller (Senior Management) of the Company and revise the upper limit of remuneration that can be paid to her during her tenure, over a period of next 5 years.	FOR	FOR		Passed
26-09-2024	Mold-Tek Packaging Ltd	AGM	To Re-Designate/ Promote/ Appoint Mrs. Kavya Sarraju, holding office or place of profit, as Associate Vice President-Marketing (Senior Management) of the Company and revise the upper limit of remuneration that can be paid to her during her tenure, over a period of next 5 years.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-09-2024	Mold-Tek Packaging Ltd	AGM	To approve the creation of charge/ mortgage/ pledge/ hypothecate and/ or creation of security interest on the asset(s)/property(ies) of the company to secure borrowings.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To receive, consider and adopt: a) the Audited Standalone Financial Statements for the Financial Year ended 31st March 2024 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 2024 together with the report of Auditors thereon.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To declare dividend on Equity Shares for the financial year 2023 - 24.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To appoint a director in place of Mr. Alessandro Balboni (DIN: 08119143) who retires by rotation and being eligible, offer himself for re-appointment.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To appoint M/s. Doogar and Associates, Chartered Accountants (Firm Registration No. 000561N) as Statutory Auditors of the Company in place of retiring auditor M/s. M.C. Bhandari and Company, Chartered Accountant (Firm Registration No. 303002E), to hold office from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company, at such remuneration and out of pocket expenses.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To re-appoint Mr. Devendra Raj Mehta (DIN: 01067895) as a Non - Executive Non - Independent Director of the Company, who has already attained the age of 75 years and liable to retire by rotation.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To re-appoint Shri Himanshu Baid (DIN: 00014008) as the Managing Director of the Company, for a period of 5 (Five) years with effect from 1st August, 2024 up to 31st July 2029 (both days inclusive) and including remuneration.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To re-appoint Shri Rishi Baid (DIN: 00048585) as the Joint Managing Director of the Company, for a period of 5 (Five) years with effect from 1 August, 2024 up to 31 July 2029 (both days inclusive) and including remuneration.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-09-2024	Poly Medicure Limited	AGM	To appoint Mr. Vimal Bhandari (DIN: 00001318) as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term commencing 22nd July 2024 up to 21st July 2029 (both days inclusive).	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To approve appointment of Mrs. Mukulika Baid, (DIN: 02900103), who will be attaining age of 75 years for continuing to hold the office as a Non - Executive Non - Independent Director of the Company, liable to retire by rotation.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To approve adoption of amended and restated Articles of Association of the Company.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To appoint Shri Arham Baid as Senior Manager, Corporate Strategy of the Company, with effect from 1st October, 2024 and including remuneration.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To appoint Shri Aaryaman Baid as Senior Manager, Corporate Strategy of the Company, with effect from 1st October, 2024 and including remuneration.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	To approve payment of remuneration to Non - Executive Directors (i.e. directors other than the Managing Director and/ or Executive Director) in addition to sitting fees for attending the meetings of the Board of Directors or committees thereof, as the Board of Directors may from time to time determine, not exceeding Rs. 18,00,000/- p.a. to each of the Non - Executive Directors of the Company with effect from the Financial Year 2024 - 2025.	FOR	FOR		Passed
26-09-2024	Poly Medicure Limited	AGM	Ratification of remuneration of Rs. 1,00,000/- (plus applicable taxes) payable to M/s. Jai Prakash and Company, Cost Accountants, the Cost Auditors of the Company, who were appointed by the Board of Directors in their Meeting held on 22nd July, 2024 as for conducting the audit of cost records of the Company for the financial year ending 31st March 2025.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-09-2024	Prudent Corporate Advisory Services Ltd	AGM	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 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, 2024 and Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the parent company used accounting software with an audit trail feature. However, issues included the audit trail not being operational from 1 April 2023 to 30 June 2023, for one software and the lack of an audit trail for changes in Mutual Fund software throughout the year. The auditors were unable to assess tampering in the latter case. No tampering was found where the audit trail was functioning. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	Passed
26-09-2024	Prudent Corporate Advisory Services Ltd	AGM	To declare final dividend of Rs. 2.00 per Equity Share of Rs. 5/- each for the Financial Year ended on 31st March, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 82.8 mn and the dividend payout ratio is 7.5% of standalone after-tax profits. The dividend payout ratio has been consistently low for the last three years (7.7% in FY22 and 8.4% in FY23).	Passed
26-09-2024	Prudent Corporate Advisory Services Ltd	AGM	To appoint a Director in place of Mr. Chirag Ashwinkumar Shah (DIN: 01480310), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Chirag Ashwinkumar Shah, 46, is Executive Director, Prudent Corporate Advisory Limited. He is responsible for HR, Admin & Compliance functions of the Prudent group. He has been associated with the company since 24 September 2018. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.	Passed
26-09-2024	Prudent Corporate Advisory Services Ltd	AGM	Re-appointment of Deloitte Haskins and sells, Chartered Accountants (Firm's Registration No. 117365W) as the Statutory Auditors of the Company, to hold office for the Second Term for a period of 4 (four) consecutive years commencing from the conclusion of this 21st Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held in the financial year 2027 - 2028, at such remuneration.	FOR	FOR	Deloitte Haskins & sells, were appointed as statutory auditors in FY19 to fill a casual vacancy and subsequently reappointed for a five-year term at the 2019 AGM. This five-year term ends at the conclusion of the 2024 AGM. The company proposes to reappoint them for a second tenure of four years from the conclusion of 2024 AGM to 2028 AGM, which will bring their overall tenure to ten years. Deloitte Haskins & Sells were paid Rs. 4.2 mn as audit fee (excluding applicable taxes). The company has not made any disclosures on the proposed audit fees, which is a mandatory requirement under SEBI's LODR 2015. We expect audit fees to be in the same range. We support their reappointment.	Passed
26-09-2024	Suprajit Engineering Limited	AGM	To receive, consider and adopt the Financial Statements of the Company which include Audited standalone and consolidated Balance Sheet as at March 31, 2024, 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		Passed
26-09-2024	Suprajit Engineering Limited	AGM	To appoint Mr. Akhilesh Rai (holding DIN: 07982469), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
26-09-2024	Suprajit Engineering Limited	AGM	To confirm the payment of Interim Dividend of Rs. 1.10 (110%) and to declare Final Dividend of Rs. 1.40 (140%) for the financial year 2023 - 24.	FOR	FOR		Passed
26-09-2024	Suprajit Engineering Limited	AGM	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 2024 - 25.	FOR	FOR		Passed
27-09-2024	Ahluwalia Contracts (India) Limited	AGM	To receive, consider and adopt the audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March 2024 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes and Schedules appended thereto together with the Auditors' Report and Directors' Report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have noted that the company and its subsidiaries have used an accounting software for maintaining its books of account for FY24 which has a feature of recording audit trail (edit log) facility w.e.f 3 April 2023 in case of holding company and the same has operated for all relevant transactions recorded in the software except for the software used for payroll which did not have audit trail. During the course of the audit, the auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)	Passed
27-09-2024	Ahluwalia Contracts (India) Limited	AGM	To declare a dividend of Rs. 0.50 per share @ (25%) on the equity shares of the Company for the financial year 2023 - 24.	FOR	FOR	The total dividend for FY24 is Rs. 33.4 mn and the dividend payout ratio is low at 0.9% of standalone PAT in FY24.	Passed
27-09-2024	Ahluwalia Contracts (India) Limited	AGM	To re-appoint Mr. Vikas Ahluwalia (DIN: 00305175), who retires by rotation and being eligible, offers himself for appointment as a Director of the Company, liable to retire by rotation.	FOR	FOR	Vikas Ahluwalia, 50, is the son of promoter and Chairperson and Managing Director, Bikramjit Ahluwalia. He has been Whole-time Director of Ahluwalia Contracts since April 2018. He has over twenty years of experience in the infrastructure industry. He has attended all the board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
27-09-2024	Ahluwalia Contracts (India) Limited	AGM	Revision in remuneration as per Company policy every year of Mr. Sanjiv Sharma (DIN: 08478247) and Board as Whole Time Director of the Company with effect from 1st July, 2024 for his remaining tenure upto 31st July, 2027.	FOR	FOR	Sanjiv Sharma, 55, has been Whole-time Director of Ahluwalia Contracts since August 2019. He has more than thirty years of experience in building construction activities in India with Central Public Works Department and Ahluwalia Contracts (India) Limited. He was reappointed as Whole-time Director for five years from 1 August 2022 in the 2022 AGM. The company seeks approval to revise his remuneration from 1 July 2024 till the end of his tenure on 31 July 2027 considering the increased business activities of the company and higher responsibilities being taken up by Sanjiv Sharma. In FY24, Sanjiv Sharma received a remuneration of Rs 8.4 mn. His remuneration structure does not include a variable component. While we understand that he is a professional and his skills carry a market value, we believe that remuneration structures for professionals must contain a variable component linked to the company's financial performance, with well-defined performance metrics. Even so, his estimated proposed remuneration of Rs. 12.5 mn is in line with peers and commensurate with the size and scale of business. We support the resolution.	Passed
27-09-2024	Ahluwalia Contracts (India) Limited	AGM	Ratification of remuneration of Rs. 2.00 Lakhs Per Annum plus applicable taxes thereon and reimbursement of out- of- pocket expenses on actual basis payable to M/s. N M and Co., Cost Accountants (Firm Registration Number - 000545) who have been appointed by the Board as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.	Passed
27-09-2024	Rhi Magnesita India Ltd	AGM	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 March 2024 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR		Passed
27-09-2024	Rhi Magnesita India Ltd	AGM	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31 March 2024 together with the Report of the Auditors thereon.	FOR	FOR		Passed
27-09-2024	Rhi Magnesita India Ltd	AGM	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, as recommended by the Board of Directors for the financial year ended 31 March 2024.	FOR	FOR		Passed
27-09-2024	Rhi Magnesita India Ltd	AGM	To appoint Mr. Gustavo Lucio Goncalves Franco (DIN- 08754857), who retires by rotation as a Director of the Company.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
27-09-2024	Rhi Magnesita India Ltd	AGM	Appointment of Mr. Kamal Sarda (DIN: 03151258) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 14 August 2024 to 13 August 2029 (both days inclusive).	FOR	FOR		Passed
27-09-2024	Rhi Magnesita India Ltd	AGM	Ratification of remuneration of Rs. 75,000/- plus applicable taxes, travel and out - of - pocket and other expenses payable to M/s. K G Goyal and Associates, Cost Accountants (Firm Registration No. 000024) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March 2025.	FOR	FOR		Passed
27-09-2024	Rhi Magnesita India Ltd	AGM	Re-appointment of Ms. Sonu Chadha (DIN: 00129923) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from 13 August 2024 to 12 August 2029.	FOR	FOR		Passed
27-09-2024	Tarsons Products Ltd	AGM	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR		Passed
27-09-2024	Tarsons Products Ltd	AGM	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024 and the report of Auditors thereon.	FOR	FOR		Passed
27-09-2024	Tarsons Products Ltd	AGM	To appoint a director in place of Mr. Sanjive Sehgal (DIN: 00787232), 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		Passed
27-09-2024	Tarsons Products Ltd	AGM	To declare dividend of Rs. 2/- per Equity Shares for the financial year ended 31st March, 2024.	FOR	FOR		Passed
27-09-2024	Tarsons Products Ltd	AGM	To consider and approve Material Related Party Transaction with Nerbe Plus GmbH and Co. KG (Nerbe), the step-down subsidiary of the Company for Sale and Purchase of goods or services for an amount not exceeding Rs. 375 crores over a period of 3 (Three) Financial Years commencing from 2024 - 25 to 2026 - 27.	FOR	FOR		Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
27-09-2024	Tarsons Products Ltd	AGM	To appoint Mr. Suresh Eshwara Prabhala (DIN: 02130163) as Non - Executive Nominee Director of the Company w. e .f., 15th August, 2024, not liable to retire by rotation, provided that his appointment shall be subject to approval by the shareholders in a general meeting atleast once in every five years.	FOR	FOR		Passed
27-09-2024	Tarsons Products Ltd	AGM	To approve ratify and confirm waiver of recovery of managerial remuneration paid amounting to Rs. 3.63 Million paid to Mr. Sanjive Sehgal (DIN: 00787232) Chairman and Managing Director, of the Company for the financial year ended 31st March, 2024 which turned out to be in excess of the limits prescribed under the Section 197 read with Schedule V of the Act, in view of the audited financial results recorded by the Company for the Financial year 2023 - 24.	FOR	FOR		Passed
30-09-2024	Stylam Industries Limited	AGM	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, 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).	Passed
30-09-2024	Stylam Industries Limited	AGM	To confirm the payment of Interim Dividend of Rs. 2.5 per equity share of face value of Re. 5/- each for the financial year ended March 31, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 42.4 mn and the dividend payout ratio is 3.3% of standalone after-tax profits which is low.	Passed
30-09-2024	Stylam Industries Limited	AGM	To appoint a Director in place of Mr. Manav Gupta (DIN: 03091842) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Manav Gupta, 35 is CFO & WTD, Stylam Industries Ltd. he has been associated with the company since 18 February 2012. He has attended all the nine board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. We expect the company to provide adequate details regarding his qualifications and work experience.	Passed
30-09-2024	Stylam Industries Limited	AGM	Approval for Re-appointment of Mr. Jagdish Rai Gupta (DIN: 00115113) as Managing Director and appointed as Chairman of the Company for a further period of 5 (five) years with effect from July 31, 2024 to July 30, 2029 and including remuneration.	FOR	FOR	Given the size of the company, we believe this is a reasonable reappointment.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
30-09-2024	Stylam Industries Limited	AGM	Approval for Re-appointment of Mr. Manav Gupta (DIN: 03091842) as Whole-time Director of the Company for a further period of 5 (five) years with effect from July 31, 2024 to July 30, 2029 and including remuneration.	FOR	FOR	Manav Gupta, 35 is promoter, CFO & Whole – Time Director of the company. He has been associated with the company since 18 February 2012. The company proposes to reappoint him for five years from 31 July 2024. He received Rs. 14.4 mn as remuneration in FY24, we estimate his FY25 remuneration to be Rs. 17.3 mn which is in line with peers and commensurate with the size of the business. We support the resolution as the remuneration is capped in absolute terms.	Passed
30-09-2024	Stylam Industries Limited	AGM	Approval for Reappointment of Mr. Sachin Bhatla (DIN: 08182443) as an Executive Director for a terms of Five (5) consecutive years with effect from July 31, 2024 to July 30, 2029 and including remuneration.	FOR	FOR	Sachin Bhatla, 49 is Director – Technical, Stylam Industries Limited. He has been associated with the company since 23 July 2018. He has over 28 years of experience in technical side. The company proposes to reappoint him for five years from 31 July 2024. He received Rs. 3.6 mn as remuneration in FY24, we estimate his FY25 remuneration to be Rs. 5.3 mn which is in line with peers and commensurate with the size of the business. His remuneration is capped in absolute terms. We support the resolution.	Passed
30-09-2024	Stylam Industries Limited	AGM	Approval for Appointment of Mr. Tirloki Nath Singla (DIN: 00182154) as a Non - Executive Non - Independent Director of the Company for a period of Five years from 27th August, 2024 to 26th August, 2029 and including remuneration.	FOR	FOR	Tirloki Nath Singla is a Chartered Accountant. He is former Director, Chandigarh Housing Board and Former President, Income Tax Appellate Tribunal Bar Association of Chandigarh, Punjab, Haryana & Himachal Pradesh. The company must clarify why is he classified as Non – Executive Non – Independent Director and should have disclosed her age in the notice, which is a regulatory requirement. Notwithstanding, we support the resolution.	Passed
30-09-2024	Stylam Industries Limited	AGM	Approval for appointment of Mr. Sunil Kumar Sood (DIN: 01191059) as an Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 31st July, 2024 to 30th July, 2029 (both days inclusive).	FOR	AGAINST	Lack of details regarding Mr. Sood plus our channel checks suggest that he may be related to Ms. Renu Sood who resigned as an independent director recently.	Passed
30-09-2024	Stylam Industries Limited	AGM	Approval for appointment of Mr. Nikhil Garg (DIN: 03400248) as an Independent and Non - Executive Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 31st July, 2024 to 30th July, 2029 (both days inclusive).	FOR	AGAINST	Lack of details regarding Mr. Garg plus our channel checks suggest that he may be related to Mr. Satpal Garg who retired as an independent director recently.	Passed
30-09-2024	Stylam Industries Limited	AGM	Approval for Re-appointment of Mr. Vinod Kumar (DIN: 08576194) as an Independent and Non - Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 31st July, 2024 to 30th July, 2029 (both days inclusive).	FOR	FOR	We traced his details to the press release of the company from October 1st 2019	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
30-09-2024	Stylam Industries Limited	AGM	Approval for appointment of Ms. Rajesh Gill (DIN: 10753626) as an Non - executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 27th August, 2024 to 26th August, 2029 (both days inclusive).	FOR	FOR	Ms. Rajesh Gill is Former Dean, Research, Panjab University. She has over 35 years of experience as an educationist, practitioner, trainer and researcher in the field of human and social management. She is member of the governing bodies of Indian Institute of Science Education and Research, Mohali and Rajiv Gandhi National Institute of Law, Patiala. Her reappointment meets all statutory requirements. The company should have disclosed her age in the notice, which is a regulatory requirement.	Passed
16-10-2024	Asian Paints Limited	PBL	Appointment of Mr. Varun Berry (DIN: 05208062) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 23rd October 2024 to 22nd October 2029.	FOR	FOR	Varun Berry, 63, is Vice Chairperson and Managing Director of Britannia Industries Limited. He has been with Britannia Industries Limited since January 2013. He has 38 years of experience with companies like Hindustan Unilever and PepsiCo. His appointment as Independent Director meets all statutory requirements. We support the resolution.	Passed
29-11-2024	ICICI Bank Limited	PBL	Appointment of Mr. Punit Sood (DIN: 00033799) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from October 1, 2024.	FOR	FOR	Punit Sood, 60, is former Managing Director, NatWest Digital Services India Pvt. Ltd. Prior to his retirement in September 2020, he was associated with NatWest for almost 5 years. He was also Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements.	Passed
21-12-2024	Bajaj Finance Limited	PBL	Approval of Material Related Party Transactions between the Company and Bajaj Housing Finance Limited (BHFL) which may individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.8% in BHFL as on 30 September 2024. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 76.75 bn upto the 2025 AGM. The nature of transactions include- acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY24, the transactions between BFL and BHFL aggregated Rs. 68.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. We support the resolution.	Passed
25-12-2024	Titan Company Limited	PBL	Appointment of Mr. P B Balaji (DIN: 02762983) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th October 2024, liable to retire by rotation.	FOR	FOR	P B Balaji, 55, is the Group Chief Financial Officer of Tata Motors Limited. He has three decades of experience across FMCG and automotive industries. He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake in Titan Company Limited (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements.	Passed

Meeting Date	Company Name	Type of Meeting	Proposal	Management Recommendation	Vote	Reason supporting the vote decision	Result
06-03-2025	Metro Brands Ltd	PBL	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) as a Non-Executive Independent Director of the Company, who is not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 6th February, 2025 to 5th February, 2030 (both days inclusive).	FOR	FOR	Bhaskar Bhat, 70, was the Managing Director of Titan Company Limited from April 2002 to 19 September 2019. He started his career as a Management Trainee at Godrej & Boyce Manufacturing company in 1978. His appointment meets all statutory requirements. We support his appointment.	Passed
06-03-2025	Metro Brands Ltd	PBL	Appointment of Ms. Radhika Dilip Piramal (DIN: 02105221) as a Non-Executive Independent Director of the Company, who is not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 6th February, 2025 to 5th February, 2030 (both days inclusive).	FOR	FOR	Ms. Radhika Piramal, 46, is the promoter and Whole time director of VIP Industries. She served as Managing Director & CEO of VIP Industries between 2010 and 2017. Her appointment meets all statutory requirements. We support his appointment.	Passed
22-03-2025	Tata Consumer Products Ltd	PBL	Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period of five years, with effect from 4th April, 2025 to 3rd April, 2030, not liable to retire by rotation, and including remuneration.	FOR	FOR	Sunil D'Souza, 57, is the Managing Director and Chief Executive Officer. He has been on the board since 4 April 2020. Sunil D'Souza was paid a remuneration of Rs. 147.8 mn in FY24 (including fair value of stock options). We estimate his remuneration, including stock options, to be Rs. 143.7 mn for FY26. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations and growth trajectory. While we support his reappointment as Managing Director and CEO, the company must disclose his remuneration for FY25. With limited disclosures on remuneration in the related party transactions filed for H1FY25, we are unable reasonably estimate his FY25 remuneration. Further, it is unclear from company disclosures, whether other perquisites include the perquisites arising from the exercise of stock options. The company must disclose that as a separate line item. The company must also disclose the granular performance metrics that will be used to determine his performance linked incentive and whether his terms include malus/clawback clauses. Notwithstanding, we support this resolution as we understand that he is a professional and his skills carry a market value. Further, the company has capped all the components of his remuneration, which is a good practice.	Passed