



Voting Disclosure

Quarter ended 30th Sep'23

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Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
1	17-Jul-23	LTIMindtree	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	The auditors' report has been relied upon, 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
2	17-Jul-23	LTIMindtree	AGM	Management	Declare final dividend of Rs. 40.0 per equity share of face value Re. 1.0 for FY23	FOR	FOR	The total dividend for FY23 is Rs. 60.0 per share (Rs. 55 in FY22), including interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 17.8 bn. The dividend payout ratio is 41.6% of the standalone post-tax profits.	PASSED
3	17-Jul-23	LTIMindtree	AGM	Management	Reappoint Sudhir Chaturvedi as Director, liable to retire by rotation	FOR	FOR	Sudhir Chaturvedi, 53, is Whole-time Director designated President-Markets. He has been on the board of the company since November 2016. Over 30 years of industry experience across sales, business development, consulting, and delivery operations. He has attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
4	17-Jul-23	LTIMindtree	AGM	Management	Reappoint A. M. Naik as Non-Executive Non-Independent Director, liable to retire by rotation, till the conclusion of the 2024 AGM	FOR	FOR	K A. M. Naik, 81, is the Chairperson of the company and of the L&T group. He attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. A. M. Naik will step-down as Chairperson of Larsen & Toubro Limited (holding company) on 30 September 2023. Therefore, he is being reappointed to LTIMindtree's board only till the conclusion of the 2024 AGM.	PASSED
5	17-Jul-23	LTIMindtree	AGM	Management	Approve continuation of A. M. Naik as Non-Executive Non-Independent Director, till the conclusion of the 2024 AGM, since he has attained 75 years of age	FOR	FOR	This resolution is linked to resolution #4. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. A. M. Naik, 81, is the Chairperson of the company and of the L&T group. We do not consider age to be a criterion for board memberships.	PASSED

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6	17-Jul-23	LTIMindtree	AGM	Management	Revise remuneration terms of Sudhir Chaturvedi as Whole-time Director and President- Markets from 1 April 2023 till the remainder of his tenure on 8 November 2026	FOR	FOR	Following the merger of Mindtree Limited with the company, Sudhir Chaturvedi's role as President – Markets of the merged entity has expanded, and he has re-located to the United States of America. Shareholders' approval is being sought to revise his remuneration from 1 April 2023, denominated in US Dollars. We estimate Sudhir Chaturvedi's remuneration at Rs. 141.7 mn (including fair value of stock options) for FY24, which is reasonable for the size of business. The company has clarified that the stock options granted to him at face value will vest based on achievement of the company's yearly revenue and margin target, which aligns his pay with the company's performance.	PASSED
7	17-Jul-23	LTIMindtree	AGM	Management	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto 20.0 bn from the conclusion of 2023 AGM till the 2024 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.68% equity stake as on 31 March 2023. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.23% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	PASSED

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8	18-Jul-23	L&T Technology Services Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	The auditors' report has been relied upon, 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
9	18-Jul-23	L&T Technology Services Ltd	AGM	Management	Approve final dividend of Rs. 30.0 per equity share (face value Rs. 2.0 each) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 45.0 per share, inclusive of interim dividend of Rs. 15.0 per share. The total dividend paid out for FY23 aggregates to Rs. 4.7 bn and represents a payout ratio of 42.8% (40.2% in FY22).	PASSED
10	18-Jul-23	L&T Technology Services Ltd	AGM	Management	Reappoint Dr. Keshab Panda as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Keshab Panda, 64, is a Non-Executive Non-Independent Director on the board of L&T Technology Services Limited (LTTS). He is the former Chief Executive Officer and Managing Director of LTTS. He has served on the board since June 2012. He has attended all six board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.	PASSED
11	18-Jul-23	L&T Technology Services Ltd	AGM	Management	Appoint Ms. Aruna Sundararajan as an Independent Director for five years from 26 April 2023	FOR	FOR	Ms. Aruna Sundararajan, 63, is a retired IAS officer (1982 Batch). She has previously served as the Secretary to the Government of India in the Ministries of Steel, IT and Telecom. She has also served as the Chairperson of the Digital Communications Commission. She has over 37 years of experience in establishing/promoting initiatives including the Akshaya e-literacy project in Kerala. She has a bachelor's degree in Economics and Master's degree in Philosophy from Madras University. She also has a Diploma in Public Administration from the International Institute of Public Administration, Paris. The company proposes to appoint her as an Independent Director for five years from 26 April 2023. Her appointment is in line with the statutory requirements.	PASSED

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12	18-Jul-23	L&T Technology Services Ltd	AGM	Management	Appoint Alind Saxena as a Whole time Director designated as President Sales for three years from 26 April 2023 and fix his remuneration	FOR	FOR	Alind Saxena, 53, is the former Chief Sales Officer of LTTS (till 25 April 2023). He has been with the company since 2009 and is responsible for driving topline growth, strategic business development and creating new revenue streams, while managing strong customer connects and large deal pipeline. He has three decades of experience and has held several leadership positions in multinational organizations. He is a core member of the Leadership Council of the company. He is based out Chicago, USA. It is estimated that Alind Saxena's annual remuneration to be Rs. 99.3 mn (including Rs. 38.4 mn p.a. as fair value of stock options to be granted to him). His remuneration is in line with peers and commensurate to the size and complexity of the business (Alind Saxena's pay as a % PBT is 0.6% v/s peer average of 4.2%). Further, he is a professional and his skills carry a market value.	PASSED
13	18-Jul-23	Persistent Systems Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	The auditors' report has been relied upon, 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
14	18-Jul-23	Persistent Systems Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	The auditors' report has been relied upon, which has drawn attention to the emphasis of matters of ten wholly-owned subsidiaries: the financial statements of these subsidiaries have been prepared by management on going concern principle based on factors such as future business plans, continued financial support from parent and measures implemented to control loss. The auditor is of the opinion that material uncertainty exists relating to going concern as the management has decided to close the businesses because of events or conditions affecting the commercial viability. Further, application for liquidation has been filed with local authorities. The share of net assets of these subsidiaries as a percentage of total net assets stood at ~0.13% (neg.) on 31 March 2023. Except for this matter, the auditor is of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
15	18-Jul-23	Persistent Systems Ltd	AGM	Management	Confirm interim dividend of Rs. 28.0, final dividend Rs. 12.0, and special dividend of Rs. 10.0 per equity share on face value Rs. 10.0 for FY23	FOR	FOR	The total dividend for FY23 is Rs. 3.8 bn and the payout ratio is 48.4% of standalone PAT and 41.6% of consolidated PAT. The dividend distribution policy prescribes a payout of upto 40% of consolidated PAT.	PASSED

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16	18-Jul-23	Persistent Systems Ltd	AGM	Management	Reappoint Anand Deshpande as Director, liable to retire by rotation	FOR	FOR	Anand Deshpande, 61, is the promoter, Chairperson and Managing Director, Persistent Systems Limited. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
17	18-Jul-23	Persistent Systems Ltd	AGM	Management	Appoint Dr. Ajit Ranade as Independent Director for five years from 6 June 2023	FOR	FOR	Dr. Ajit Ranade, 62, is the Vice Chancellor of Gokhale Institute of Politics and Economics. He previously served as Group Executive President and Chief Economist with the Aditya Birla group. He was associated with the Aditya Birla group from 2003 till 2022. Prior to joining Aditya Birla group, he worked as Chief Economist with ABN Amro Bank. He served as a member of several committees of the Reserve Bank of India and as a member of other apex committees of national industry bodies such as the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI). He was appointed as a member of the Economic Task Force for post-COVID economic recovery by the Chief Minister of Maharashtra. His appointment as an Independent Director is in line with statutory requirements.	PASSED
18	18-Jul-23	Persistent Systems Ltd	AGM	Management	Approve amendment to Persistent Employee Stock Option Scheme 2014 (ESOP 2014) to increase the pool size to 1.9 mn stock options from 1.4 mn stock options	FOR	FOR	The stock options under ESOP 2014 would be granted at an exercise price of Rs. 10.0 (face value): this represents a discount of 99.8% to the current market price. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We make an exception in cases where vesting of the stock options is performance based and the performance indicators have been clearly disclosed. The addendum to the AGM notice clarifies that vesting of 100% of the stock options under ESOP 2014 will be linked to individual and company performance parameters. The company performance parameters include: (i) revenue growth of at least 12% per annum based on the immediately preceding financial year (ii) EPS growth of at least 12% per annum based on the immediately preceding financial year. This structure aligns the interests of employees with that of the shareholders.	PASSED

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19	18-Jul-23	Persistent Systems Ltd	AGM	Management	Approve grant of stock options under Persistent Employee Stock Option Scheme 2014 (ESOP 2014) to employees of subsidiaries	FOR	FOR	Recommendation is linked to immediately preceding resolution	PASSED
20	18-Jul-23	Persistent Systems Ltd	AGM	Management	Approve amendment to Persistent Systems Limited – Employee Stock Option Plan 2017 (ESOP 2017) to increase the pool size to 8.0 mn stock options from 5.5 mn stock options	FOR	FOR	In case of ESOP 2017, the exercise price will be at a 15% discount to the market price. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. Stock options are ‘pay at risk’ options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. In the current case, future grant of stock options will be close to the market price (exercise price is 85% of the market price) and thus will ensure alignment of interests between the investors and employees. The addendum to the AGM notice clarifies that vesting of 50% of the stock options under ESOP 2017 will be linked to individual and company performance parameters. The company performance parameters include: (i) revenue growth of at least 12% per annum based on the immediately preceding financial year (ii) EPS growth of at least 12% per annum based on the immediately preceding financial year. This structure aligns the interests of employees with that of the shareholders.	PASSED
21	18-Jul-23	Persistent Systems Ltd	AGM	Management	Approve grant of stock options under Persistent Systems Limited – Employee Stock Option Plan 2017 (ESOP 2017) to employees of subsidiaries	FOR	FOR	Recommendation is linked to immediately preceding resolution	PASSED
22	18-Jul-23	Tata Communications Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	The auditors’ report has been relied upon, which has raised concerns relating to demands, on account of license fee on the company’s Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 51.7 bn, of which 97% has been disclosed as contingent liability. Further, effective 1 October 2021, non-licensed services are outside the purview of the new AGR definition, pending clarity from DOT. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	PASSED

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23	18-Jul-23	Tata Communications Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	Adoption of consolidated financial statements for the year ended 31 March 2023 which has raised concerns relating to demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 51.7 bn, of which 97% has been disclosed as contingent liability. Further, effective 1 October 2021, non-licensed services are outside the purview of the new AGR definition, pending clarity from DOT. Uncertainty of a tax litigation of Rs 3.0 bn, in a subsidiary and impact of material uncertainty on ability of a large customer of one of the subsidiaries of the Group to continue as a going concern. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	PASSED
24	18-Jul-23	Tata Communications Ltd	AGM	Management	Approve final dividend of Rs. 21.0 per equity share (face value Rs. 10.0 each) for FY23	FOR	FOR	The total dividend payout for FY23 is Rs. 6.0 bn and the dividend payout ratio is 89.8%.	PASSED
25	18-Jul-23	Tata Communications Ltd	AGM	Management	Reappoint N. Ganapathy Subramaniam Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Ganapathy Subramaniam, 64, is Chief Operating Officer, of Tata Consultancy Services Ltd (TCS). He has been on the board of Tata Communication since December 2021, attended six of seven (86%) board meetings in FY23 and retires by rotation. His reappointment is in line with statutory requirements.	PASSED
26	18-Jul-23	Tata Communications Ltd	AGM	Management	Ratify remuneration of Rs.600,000 plus applicable taxes and out of pocket expenses capped at 3% of the remuneration for Ms. Ketki D. Visariya as cost auditor for the financial year ending 31 March 2024	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.	PASSED
27	18-Jul-23	Tata Communications Ltd	AGM	Management	Appoint Ankur Verma as Non-Executive Non-Independent Director from 19 April 2023, liable to retire by rotation	FOR	FOR	Ankur Verma, 47, is Senior Vice President at Tata Sons Private Limited and a representative of the promoter group on board. He was previous associated with Bank of America Merrill Lynch as Managing Director (Investment Banking Division) and has two decades of experience in investment banking, capital markets and corporate strategy. His appointment is in line with the statutory requirements.	PASSED

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28	18-Jul-23	Tata Communications Ltd	AGM	Management	Approve Tata Communications Limited - Employee Stock Unit Plan 2023 (RSUs 2023)	FOR	FOR	The company proposes to introduce an Employee Stock Unit Plan, under which a total of 3,000,000 units will be issued, each to be converted into one equity share of face value Rs. 10.0 each. The exercise price will be at face value and is at a significant discount (~99.4%) to the current market price of Rs 1576.0. However, vesting shall be performance based, subject to achievement of one or more of the corporate performance conditions such as return on capital employed, revenue, profits, delivering on key strategic initiatives, shareholders' value creation, and such other conditions as may be determined by the NRC. With performance-based vesting, there is alignment of interests between investors and employees. The dilution will be 1.04% on the expanded capital base.	PASSED
29	18-Jul-23	Tata Communications Ltd	AGM	Management	Approve grant of stock options to employees of subsidiary companies under Tata Communications Limited - Employee Stock Unit Plan 2023 (RSUs 2023)	FOR	FOR	Recommendation is linked to immediately preceding resolution.	PASSED
30	19-Jul-23	Sona BLW Precision Forgings Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
31	19-Jul-23	Sona BLW Precision Forgings Ltd	AGM	Management	Approve final dividend of Rs. 1.53 per equity share (face value Rs.10 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.6 bn and the dividend payout ratio is 42.2% of post-tax profits. FY23, dividend per share inclusive of interim dividend of Rs. 1.3 per share aggregates to Rs. 2.8 per share of face value Rs. 10.0.	PASSED
32	19-Jul-23	Sona BLW Precision Forgings Ltd	AGM	Management	Not fill casual vacancy caused by retirement of Ganesh Mani (DIN: 08385423) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ganesh Mani, 35, MD - Blackstone Private Equity (India), has been on the board since 2019, attended all eight board meetings held in FY23. He retires by rotation at the upcoming AGM and will not be seeking reappointment. This will not have any material impact on board independence.	PASSED

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33	19-Jul-23	Sona BLW Precision Forgings Ltd	AGM	Management	Approve Sona Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	The company proposes an ESOP scheme of upto a total of 7,610,402, each to be converted into equity shares of the company, not exceeding 1.3% of the issued and paid-up equity share capital. Grant of options to eligible employee will be based on identified parameters such as performance of the employee, band of the employee, criticality of the role, period of service with the company, future potential or any other criteria. Though vesting is time based; exercise price of the option is fair market value ensuring alignment of interests between the investors and employees of the company.	PASSED
34	19-Jul-23	Sona BLW Precision Forgings Ltd	AGM	Management	Approve grant of stock options to employees of subsidiary companies or associate companies under Sona Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	The company seeks to extend the ESOP scheme to employees of the subsidiary / associate companies. We generally do not support extension of stock options to associate companies, we note that the company does not have any associates at this time. Our view on this resolution is linked to our opinion on the above resolution.	PASSED
35	19-Jul-23	Sona BLW Precision Forgings Ltd	AGM	Management	Ratify remuneration of Rs. 200,000 payable to Jayaram & Associates, as cost auditor for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.	PASSED
36	21-Jul-23	Ashok Leyland Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
37	21-Jul-23	Ashok Leyland Limited	AGM	Management	Declare final dividend of Rs. 2.6 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.6 bn and the payout ratio is 55.3% of standalone PAT (54.2% in FY22)	PASSED
38	21-Jul-23	Ashok Leyland Limited	AGM	Management	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	FOR	FOR	Gopal Mahadevan, 57, is a Whole time Director and Chief Financial Officer, Ashok Leyland Limited. He has been on the board since May 2019. He has attended six out of seven board meetings in FY23 (86%). He retires by rotation. His reappointment is in line with statutory requirements.	PASSED

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39	21-Jul-23	Ashok Leyland Limited	AGM	Management	Ratify remuneration of Rs. 700,000 payable to Geeyes & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration for FY23 is reasonable, compared to the size and scale of the company's operations.	PASSED
40	21-Jul-23	Ashok Leyland Limited	AGM	Management	Approve material related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY25 is Rs. 90.0 bn to Rs. 100.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline.	PASSED
41	21-Jul-23	Ashok Leyland Limited	AGM	Management	Approve material related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24	FOR	FOR	SMAL is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for Sale and purchase of goods/ vehicles / spares/ engineers / materials/ service/ assets/ technology, testing charges, Contract manufacturing, Resource sharing/IT Sharing /Tooling any other sharing, Rental Income, Fee for Corporate Guarantee, Trade Advance, Subcontracting, Short term advance loan, Inter-Corporate Deposit and Interest, providing guarantees, Letter of Support, Letter of comfort, Letter of undertaking or any other support, Reimbursement / Recovery of expenses, Royalty, investments directly or indirectly made and any other transactions. The estimated value of transactions for FY24 is Rs. 40.0 bn to Rs. 50.0 bn. While approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline.	PASSED

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42	22-Jul-23	Balkrishna Industries Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
43	22-Jul-23	Balkrishna Industries Ltd	AGM	Management	Confirm 1st interim dividend of Rs 4.0 per equity share, 2nd interim dividend of Rs. 4.0 per equity share, 3rd interim dividend of Rs 4.0 per equity share and declare a final dividend of Rs 4.0 per equity share for FY23	FOR	FOR	The company paid aggregate interim dividends of Rs. 12.0 per equity share in three instalments: first interim dividend of Rs. 4.0 per share, second interim dividend of Rs. 4.0 per share and a third interim dividend of Rs. 4.0 per share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share in FY23. The total dividend out flow is Rs. 3.1 bn (5.4 bn in FY22) and the dividend payout ratio is 28.7% in FY23 (38.4% in FY22) of standalone profit after tax.	PASSED
44	22-Jul-23	Balkrishna Industries Ltd	AGM	Management	Reappoint Vipul Shah (DIN: 05199526) as Director, liable to retire by rotation	FOR	FOR	Vipul Shah, 60, is the whole-time director and company secretary of Balkrishna Industries Limited. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
45	22-Jul-23	Balkrishna Industries Ltd	AGM	Management	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend its Articles of Association (AoA) by amending Article 124A. We support the alteration as it is being done to comply with the amendment in regulations.	PASSED
46	23-Jul-23	TVS Motors Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED

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47	23-Jul-23	TVS Motors Ltd	AGM	Management	Reappoint Prof. Sir Ralf Dieter Speth (DIN: 03318908) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Prof. Sir Ralf Dieter Speth, 67, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has been on the board since March 2021 and attended six out of six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We note that both Dr. Ralf Speth and Venu Srivinasan are on the board of Tata Sons Private Limited.	PASSED
48	23-Jul-23	TVS Motors Ltd	AGM	Management	Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation	FOR	FOR	Sudarshan Venu, 34, is Promoter and Managing Director. He has been on the board since February 2013. He attended all six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
49	23-Jul-23	TVS Motors Ltd	AGM	Management	Appoint M/s Sundaram & Srinivasan as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration for FY24 at Rs. 8.5 mn	FOR	FOR	The company proposes to appoint M/s Sundaram & Srinivasan as statutory auditors for five years starting from conclusion of 2023 AGM till the conclusion of 2028 AGM. V. Sankar Aiyar & Co, present auditors, at the 2023 AGM, completes two consecutive terms of five years each. The proposed pay of Rs. 8.5 mn for FY24 is in line with the audit fee paid to the previous auditor. The fees for the subsequent years will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration is reasonable compared to the size and scale of the company's operations. M/s Sundaram & Srinivasan were statutory auditors of Sundaram-Clayton Ltd (parent company) for 27 years, till 2017.	PASSED
50	23-Jul-23	TVS Motors Ltd	AGM	Management	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
51	25-Jul-23	Bajaj Auto Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
52	25-Jul-23	Bajaj Auto Ltd	AGM	Management	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 39.6 bn, while the dividend payout ratio is 70.4% of standalone PAT.	PASSED
53	25-Jul-23	Bajaj Auto Ltd	AGM	Management	Reappoint Niraj Bajaj (DIN: 00028261) as Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 68, is a part of promoter family and Non-Executive Chairperson of the board of the company. He is currently the Chairperson and Managing Director of Mukand Limited. He has been on the board of the company since January 2008. He attended all seven out of seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 3.85 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
54	25-Jul-23	Bajaj Auto Ltd	AGM	Management	Reappoint Sanjiv Bajaj (DIN: 00014615) as Director, liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 53, is part of the promoter family. He was the Executive Director till 2012, having headed Finance and Control, Legal and International business functions of Bajaj Auto Ltd and currently is its non-executive director on the board of the company. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
55	25-Jul-23	Bajaj Auto Ltd	AGM	Management	Reappoint Madhur Bajaj (DIN: 00014593) as Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 71, is a part of the promoter family and Non-Executive Vice Chairperson of the board of the company since 2017. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
56	25-Jul-23	Bajaj Auto Ltd	AGM	Management	Reappoint Rakesh Sharma (DIN: 08262670) as Whole-time Director for five years from 1 January 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Rakesh Sharma, 60, was Chief Commercial Officer till 2018 and joined the board on 1 January 2019. For FY23, he was paid a remuneration of Rs. 126.3 mn, comprising Rs. 22.9 mn being fair value of 23,880 stock options granted in April 2022. His pay inclusive of stock options estimated at a minimum of ~Rs. 138.9 mn and a maximum of ~Rs. 272.9 mn, is commensurate with the size and scale of the company and in line with peers. Proposed pay is also aligned with investor interest, with ~20% of proposed pay in the form of stock option that are granted at market price. Further, proposed pay excluding stock options grants has been capped at Rs. 250.0 mn.	PASSED
57	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 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
58	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Reappoint Kaushik Patel (DIN: 00145086) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Reappoint Kaushik Patel (DIN: 00145086) as Non-Executive Non-Independent Director, liable to retire by rotation Kaushik Patel, 67, has been on the board of Nirma Limited (promoter controlled entity) since 2002. He is a chartered accountant and has experience in strategy, financial planning, mergers & acquisitions, direct taxation and capital markets. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
59	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Approve waiver of recovery of excess managerial remuneration aggregating Rs. 49,758,103 (Rs. 49.8 mn) paid to Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director for FY23	FOR	FOR	Approve waiver of recovery of excess managerial remuneration aggregating Rs. 49,758,103 (Rs. 49.8 mn) paid to Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director for FY23 Jayakumar Krishnaswamy's FY23 pay aggregated Rs. 70.5 mn, of which Rs. 49.8 mn was in excess of regulatory thresholds on account of loss incurred in FY23. The company must provide the breakup of his fixed vs. variable pay for his past remuneration. The linkage of his pay with profitability is unclear as his compensation grew by 10.0% in FY23 (from FY22) even when the company's consolidated loss before tax stood at Rs. 6.5 bn (Rs. 2.4 bn excluding exceptional items) versus a PBT of Rs. 0.5 bn in FY22. The company must define performance metrics that determine his variable pay. Notwithstanding, at Rs. 70.5 mn, Jayakumar Krishnaswamy's overall remuneration is commensurate to the company's size and thus we support the resolution.	PASSED
60	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Approve remuneration up to Rs. 45.0 mn to Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director from 1 April 2023 till the completion of his current tenure on 16 September 2023, in excess of regulatory thresholds	FOR	FOR	Approve remuneration up to Rs. 45.0 mn to Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director from 1 April 2023 till the completion of his current tenure on 16 September 2023, in excess of regulatory thresholds The company proposes to pay remuneration up to Rs. 45.0 mn to Jayakumar Krishnaswamy for the period 1 April 2023 till 16 September 2023 (till the end of current tenure). The remuneration may exceed threshold under Companies Act, 2013 and thus the company seeks approval by way of a special resolution. We support the resolution since the company has capped his remuneration for the ~6 month period in absolute terms and the proposed pay is commensurate to the company's size. However, we expect the company to provide a breakup of his fixed vs. variable pay and define performance metrics that determine his variable pay.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
61	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Approve commission aggregating Rs. 4.5 mn for FY23 to Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairperson) in absence of profits	FOR	FOR	Approve commission aggregating Rs. 4.5 mn for FY23 to Non-Executive Directors (including Independent Directors and excluding Non-Executive Chairperson) in absence of profits The proposed commission of Rs. 4.5 mn (aggregate) to non-executive directors (Rs. 1.2 mn per director, linked to the number of board meetings attended) for FY23 is reasonable and thus we support the resolution. We note that Hiren Karsan Patel (Non-Executive Chairperson and promoter) did not draw any commission for FY23 – he is entitled to a commission of upto 2% of net profits.	PASSED
62	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Approve commission to Non-Executive Directors up to 6% of net profits in any financial year from 1 April 2023 onwards and commission to Non-Executive Directors (excluding Non-Executive Chairperson) up to Rs. 15.0 mn per annum as minimum remuneration for three years	FOR	FOR	Approve commission to Non-Executive Directors up to 6% of net profits in any financial year from 1 April 2023 onwards and commission to Non-Executive Directors (excluding Non-Executive Chairperson) up to Rs. 15.0 mn per annum as minimum remuneration for three years We support the proposed minimum remuneration of Rs. 15.0 mn for three years to non-executive directors. However, we are unable to support the resolution as the timeline for commission up to 6% of net profits to NEDs has not been defined and thus the resolution is effective in perpetuity. We believe shareholders must get a chance to periodically review such payments and thus we are unable to support the resolution. Further, the threshold of 6% is significantly high – in the past four years, the aggregate commission to NEDs did not exceed 2.3% of standalone PBT. We believe the company should have provided a reasonable range and capped the remuneration in absolute terms.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
63	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Reappoint Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director, not liable to retire by rotation, for five years from 17 September 2023, fix his remuneration for five years and minimum remuneration for three years	FOR	FOR	Reappoint Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director, not liable to retire by rotation, for five years from 17 September 2023, fix his remuneration for five years and minimum remuneration for three years Jayakumar Krishnaswamy's annual basic salary and variable pay can go up to Rs. 100.0 mn each (the board has the power to alter the terms of remuneration). He may also be paid any other one time or periodic payment, including long term incentive at the board's discretion – these payments have not been capped in absolute/ relative terms. We estimate his annual pay in the range of Rs. 112.4 - 220.0 mn, excluding the one-time / periodic payments or long term incentives. While his past remuneration was commensurate to the company's size (his FY22 and FY23 pay aggregated Rs. 63.9 mn and Rs. 70.5 mn respectively), we are unable to support the resolution given the open-ended nature of his proposed remuneration; more so, as the current approval is sought for minimum remuneration in case of inadequate profits. The company must define performance metrics that determine his variable pay. He will not be liable to retirement by rotation during his term as Managing Director.	PASSED
64	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Approve alteration to the Memorandum of Association (MoA)	FOR	FOR	Approve alteration to the Memorandum of Association (MoA) The 'Main Objects' of the existing MoA covers activities associated with manufacturing of cement and cement products. The business of building materials is currently permissible as incidental/ ancillary objects and thus, the company proposes to include the business of building materials and other allied activities under the 'Main Objects' clause. The company is exploring the feasibility of owning coal blocks for commercial coal mining to create fuel security and to use it for other commercial purposes. Thus, it is proposed to include mining of coal and other minerals/materials and related activities to the 'Main Objects' clause. The company markets and sells various products including construction chemicals: these are currently manufactured at a third-party facility. The company is exploring the feasibility of setting up and operating its own manufacturing facility for production of such construction chemicals and allied building materials and thus seeks to add these activities to the 'Main Objects' clause. The proposed additions are an extension of the company's current product folio and thus we support the resolution. The company must upload a copy of its Memorandum of Association on the website.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
65	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Approve alteration to the Articles of Association (AoA)	FOR	FOR	Approve alteration to the Articles of Association (AoA) The company proposes to delete Part II of AoA (Articles 123 to 143). Part II of AoA was inserted in terms of Compulsorily Convertible Debentures (CCDs) aggregating Rs. 5.0 bn allotted to Kotak Special Situations Fund in July 2020 for facilitating the acquisition of NU Vista Ltd. (Emami Cement). These CCDs were converted into equity shares in July 2021 pre-listing. The company thus seeks shareholder approval to delete Part II of AoA, substitute paragraph 1 of AoA and delete paragraph 2 of AoA to reflect these changes. Further, the company proposes to insert Article 95A to its AoA, which deals with nominee directors of financial institutions, including the nominee of a debenture trustee. The director nominated by the financial institution will not be liable to retire by rotation - we recognize that this ensures protection of lenders' interest and is being done to comply with SEBI regulations. The company must upload a copy of its AoA on the website.	PASSED
66	26-Jul-23	Nuvoco Vistas Corporation Ltd	AGM	Management	Ratify remuneration of Rs. 850,000 payable to D C Dave & Co, cost auditors for FY24	FOR	FOR	Ratify remuneration of Rs. 850,000 payable to D C Dave & Co, cost auditors for FY24 The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	PASSED
67	10-Aug-23	United Breweries Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised highlighted concerns regarding the Special Leave Petition filed by the Bihar government and the on-going appeal before the Supreme Court regarding the penalty of Rs. 7.5 bn levied upon the company by the Competition Commission of India. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	PASSED
68	10-Aug-23	United Breweries Ltd	AGM	Management	Declare final dividend of Rs. 7.5 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for the year will be Rs. 1,983.0 mn with a payout ratio of 65.3% of standalone profit after tax.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
69	10-Aug-23	United Breweries Ltd	AGM	Management	Reappoint Christiaan August Josef Van Steenberg (DIN: 07972769) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Christiaan A J Van Steenberg, 67, was appointed Chief Human Resources Officer of Heineken in May 2014. He has been on the board of this company since 8 November 2017. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
70	10-Aug-23	United Breweries Ltd	AGM	Management	Appoint Subramaniam Somasundaram (DIN: 01494407) as Independent Director for five years from 4 June 2023	FOR	FOR	Subramaniam Somasundaram, 62, was the Chief Financial Officer for Titan Company Limited till June 2021. He was with Titan for 10 years and prior to that with the Telecom Industry for over 11 years where in he was CFO for BPL Mobile group, CEO for BPL Mobile operations in Mumbai and CFO of the Telecom vertical in Essar group. He has over 35 years of experience. His appointment is in line with statutory requirements.	PASSED
71	19-Aug-23	Titan Company Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
72	19-Aug-23	Titan Company Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
73	19-Aug-23	Titan Company Ltd	AGM	Management	Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23	FOR	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
74	19-Aug-23	Titan Company Ltd	AGM	Management	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024	FOR	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
75	19-Aug-23	Titan Company Ltd	AGM	Management	Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028	FOR	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.	PASSED
76	19-Aug-23	Titan Company Ltd	AGM	Management	Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24	FOR	FOR	Titan Global Retail LLC, Dubai (TGRL) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGRL and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.	PASSED
77	19-Aug-23	Titan Company Ltd	AGM	Management	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
78	28-Aug-23	Axis Bank Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 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.	PASSED
79	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.	PASSED
80	28-Aug-23	Axis Bank Ltd	AGM	Management	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the bank's board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
81	28-Aug-23	Axis Bank Ltd	AGM	Management	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027 N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
82	28-Aug-23	Axis Bank Ltd	AGM	Management	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.	PASSED
83	28-Aug-23	Axis Bank Ltd	AGM	Management	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration. Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
84	28-Aug-23	Axis Bank Ltd	AGM	Management	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank’s remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	PASSED
85	28-Aug-23	Axis Bank Ltd	AGM	Management	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank’s remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. liAS recommends voting FOR the resolution.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
86	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve amendment in Articles of Association	FOR	FOR	Approve amendment in Articles of Association SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.	PASSED
87	28-Aug-23	Axis Bank Ltd	AGM	Management	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits	PASSED
88	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	FOR	FOR	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM 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

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
89	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM	FOR	FOR	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM 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
90	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM 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
91	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	FOR	FOR	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM 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

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
92	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM 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
93	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
94	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	PASSED
95	28-Aug-23	Axis Bank Ltd	AGM	Management	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.	PASSED
96	30-Aug-23	ICICI Bank Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
97	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.	PASSED
98	30-Aug-23	ICICI Bank Limited	AGM	Management	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.	PASSED
99	30-Aug-23	ICICI Bank Limited	AGM	Management	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24 ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
100	30-Aug-23	ICICI Bank Limited	AGM	Management	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24 ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.	PASSED
101	30-Aug-23	ICICI Bank Limited	AGM	Management	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023 Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements	PASSED
102	30-Aug-23	ICICI Bank Limited	AGM	Management	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024 B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
103	30-Aug-23	ICICI Bank Limited	AGM	Management	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR	FOR	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024. S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.	PASSED
104	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023. Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.	PASSED
105	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023. Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
106	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023 As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.	PASSED
107	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023 Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.	PASSED
108	30-Aug-23	ICICI Bank Limited	AGM	Management	Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
109	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24 ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED
110	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
111	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25	FOR	FOR	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25 ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.	PASSED
112	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25	FOR	FOR	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25 ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
113	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25	FOR	FOR	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25 ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.	PASSED
114	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited	FOR	FOR	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.	PASSED
115	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn	FOR	FOR	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
116	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	FOR	FOR	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business	PASSED
117	30-Aug-23	ICICI Bank Limited	AGM	Management	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25	FOR	FOR	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25 ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.	PASSED
118	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	Adoption of standalone financial statements for year ending 31 March 2023	FOR	FOR	Adoption of standalone financial statements for year ending 31 March 2023 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.	PASSED
119	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	Adoption of consolidated financial statements for year ending 31 March 2023	FOR	FOR	Adoption of consolidated financial statements for year ending 31 March 2023 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.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
120	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	Reappoint Vishal Mahadevia (DIN: 01035771) as Director, liable to retire by rotation	FOR	FOR	Reappoint Vishal Mahadevia (DIN: 01035771) as Director, liable to retire by rotation Vishal Mahadevia, 50 is Managing Director, Head of India and a member of the Executive Management of Warburg Pincus. He has been Non-Executive Non-Independent Director on the board since 18 December 2018. He has attended all the board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements.	PASSED
121	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	Reappoint Vishal Mahadevia (DIN: 01035771) as Non-Executive Non-Independent Director, liable to retire for three years from 18 December 2023	FOR	FOR	Reappoint Vishal Mahadevia (DIN: 01035771) as Non-Executive Non-Independent Director, liable to retire for three years from 18 December 2023 Vishal Mahadevia, 50 is Managing Director, Head of India and a member of the Executive Management of Warburg Pincus. He has been Non-Executive Non-Independent Director on the board since 18 December 2018. He has attended all the board meetings held in FY23. The bank proposes to reappoint him for a period of three years, he will be liable to retire by rotation and his reappointment is in line with statutory requirements. Like Vishal Mahadevia, the four-year term of three of the six Independent Directors - Ms. Brinda Jagirdar, Aashish Kamat and Hemang Raja also expires on 18 December 2023. The board must clarify when it proposes to reappoint these three Independent Directors.	PASSED
122	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	Appoint Madhivanan Balakrishnan (DIN: 01426902) as Director, liable to retire by rotation	FOR	FOR	Appoint Madhivanan Balakrishnan (DIN: 01426902) as Director, liable to retire by rotation Madhivanan Balakrishnan, 54, is Chief Operating Officer of IDFC FIRST Bank. The bank proposes to appoint him as Executive Director from 20 June 2023. In the past he has been Chief Technology & Digital Officer at ICICI Bank, Executive Director with ICICI Prudential Life Insurance Company and Managing Director and Global CEO of 3i Infotech Ltd. His appointment is in line with the statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
123	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	Appoint Madhivanan Balakrishnan (DIN: 01426902) as Executive Director and Chief Operating Officer for three years from 20 June 2023, and fix his remuneration	FOR	FOR	Appoint Madhivanan Balakrishnan (DIN: 01426902) as Executive Director and Chief Operating Officer for three years from 20 June 2023, and fix his remuneration Madhivanan Balakrishnan's fixed remuneration for FY24 as approved by the RBI is Rs 34.0 mn. Based on RBI guidelines and IDFC FIRST Bank's remuneration policy, we estimate total variable at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 68.0 – 136.0 mn. Other than the proposed range, which is high, IDFC FIRST Bank has not provided any guidance regarding the variable component of proposed remuneration for FY24; it is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	PASSED
124	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	Approve alteration to Articles of Association	FOR	FOR	Approve alteration to Articles of Association The company seeks shareholder approval to insert Clause 101A in the Articles of Association (AoA) which deals with debenture directors. The proposed addition allows debenture trustee to nominate its directors on board in case of a default. The proposed addition is in line with SEBI's amended regulations. As per the added clause 101A of company's AoA, the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
125	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	Approve issuance of securities upto Rs 30.0 bn	FOR	FOR	Approve issuance of securities upto Rs 30.0 bn At current market prices, IDFC FIRST Bank will have to issue ~ 339.8 mn shares to raise the entire amount of Rs 30.0 bn, which will lead to an approximate dilution of 4.9% on the expanded capital base. Given the bank's strong capital adequacy ratio at 16.8% on 31 March 2023, the need to aggressively raise capital is unclear. Moreover, the bank's capital adequacy will be bolstered given the March 2023 preferential issuance of Rs. 22.0 bn to the promoter and the expansion of the capital base following the merger with IDFC Limited. While we recognize that the bank will need the capital support for growth, its board must articulate a clear capital raising plan, that ties in with the bank's growth and performance targets.	PASSED
126	31-Aug-23	IDFC FIRST Bank Limited	AGM	Management	To approve issuance of debt securities on a private placement basis upto a limit of Rs 50 bn	FOR	FOR	To approve issuance of debt securities on a private placement basis upto a limit of Rs 50 bn The debt raise will be within the bank's Rs. 1.5 trillion borrowing limit. On 31 March 2023, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.8% and 14.2% respectively. Since IDFC FIRST Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, liAS believes that the Bank's debt levels will have to be always maintained at regulated levels.	PASSED
127	08-Sep-23	Hindustan Unilever Ltd	PB	Management	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President – Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
129	09-Sep-23	Uno Minda Ltd	PB	Management	Appoint Dr. Krishna Kumar Khandelwal (DIN: 09477623) as Independent Director for two years from 15 June 2023	FOR	FOR	Dr. Krishna Kumar Khandelwal, 64, is a retired IAS Officer, Haryana Cadre. He has worked in several administrative positions and has been Deputy Commissioner of Faridabad and Chandigarh. He holds eighteen degrees and three doctorates across diverse fields, including IT, Law, Management, Social Sciences and others. Before joining IAS, he was an Assistant Professor at two universities. Presently, he serves as Chief National Commissioner at Bharat Scouts and Guides, Delhi. His appointment is in line with statutory requirements.	PASSED
130	09-Sep-23	Uno Minda Ltd	PB	Management	Approve alteration to the Articles of Association (AoA)	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by inserting sub-clause (d) after existing sub-clause (c) under clause 102 following this amendment.	PASSED
131	15-Sep-23	Asian Paints Ltd	PB	Management	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023	FOR	FOR	Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements.	PASSED
132	20-Sep-23	MRF Ltd	PB	Management	Reappoint K M Mammen (DIN: 00020202) as Chairperson and Managing Director for five years from 8 February 2024 and fix his remuneration	FOR	FOR	K M Mammen, 74, is the Chairperson & MD of MRF Limited. He has been on the board since 1981. He was appointed as whole-time director in 1985 and subsequently was appointed as Vice Chairman & Managing Director in 1986 and Chairman & Managing Director in 2003. Since he is over 70 years old, approval is being sought via special resolution. He received Rs. 298.2 mn in FY23 which was 488.2 times the median employee remuneration. Although his remuneration is slightly high for size of business, it is line with previous remuneration terms and we recognize that as Chairperson & MD, he is responsible for setting overall strategic direction. Commission is capped at 1% of net profits, subject to a ceiling of 36 months' salary.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
133	20-Sep-23	MRF Ltd	PB	Management	Reappoint Ms. Vimla Abraham (DIN: 05244949) as an Independent Director, for five years from 5 February 2024 and approve her continuation once she attains 75 years of age on 14 October 2026	FOR	FOR	Vimla Abraham, 71, is a member of the National Arbitration Committee and was appointed on the board in February 2019. She is the former President of YWCA, Kottayam, and former President of Inner Wheel of Kottayam. She holds a Bachelor's degree in Arts from Jyothi Nivas College, Bangalore. She has attended all four board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements. The company also seeks approval for her continuation on the board post attainment of 75 years of age: we do not consider age to be a criterion for board directorships.	PASSED
134	11 Aug'23	Ultratech Cement Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	PASSED
135	11 Aug'23	Ultratech Cement Limited	AGM	Management	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23 The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22).	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
137	11 Aug'23	Ultratech Cement Limited	AGM	Management	Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY24	FOR	FOR	Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY24. D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.	PASSED
138	11 Aug'23	Ultratech Cement Limited	AGM	Management	Approve alteration to the Articles of Association (AoA) to insert new Article 122A	FOR	FOR	Approve alteration to the Articles of Association (AoA) to insert new Article 122A. The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	PASSED
139	19 Aug'23	Kotak Mahindra Bank Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	Adoption of standalone financial statements for the year ended 31 March 2023. 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.	PASSED
140	19 Aug'23	Kotak Mahindra Bank Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	Adoption of consolidated financial statements for the year ended 31 March 2023. 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.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
141	19 Aug'23	Kotak Mahindra Bank Limited	AGM	Management	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23	FOR	FOR	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23 The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.	PASSED
142	19 Aug'23	Kotak Mahindra Bank Limited	AGM	Management	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.	PASSED
143	19 Aug'23	Kotak Mahindra Bank Limited	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
144	19 Aug'23	Kotak Mahindra Bank Limited	AGM	Management	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
145	19 Aug'23	Kotak Mahindra Bank Limited	AGM	Management	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.	PASSED

Place: Mumbai
Date : 27th October 2023

Signature of Compliance Officer
Name: Rajesh Ajgaonkar

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