



Voting Disclosure

Quarter ended 30th Sep'24

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Details of votes cast during the Quarter ended September 30, 2024

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	10-Jul-24	Vodafone Idea	Special	Management	Approve issuance of 1.7 bn equity shares at Rs. 14.80 each on a preferential basis for an aggregate amount of Rs. 24.58 bn to vendors, Nokia Solutions and Networks India Private Ltd and Ericsson India Private Ltd	FOR	FOR	The company seeks approval to raise ~Rs. 24.58 bn through an issue of equity shares to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited are vendors of the company. The funds raised will be used to repay the outstanding dues of Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited and for general corporate purposes. The issue price of Rs. 14.80 is as per ICDR regulations and is at a discount of 10.5% to the current market price (closing market price on 20 June 2024) and would lead to a dilution of 2.4% on the expanded capital base. As on 31 March 2024 the company had cash and cash equivalents of Rs. 5.4 bn, short term borrowings of Rs. 47.3 bn and deferred payment obligations of ~Rs. 2,029.0 bn. The funds raised will enable the company to make payments towards the outstanding dues of its vendors	PASSED
2	12-Jul-24	Titan Company Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
3	12-Jul-24	Titan Company Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
4	12-Jul-24	Titan Company Limited	AGM	Management	Approve final dividend of Rs. 11.0 per share of face value Rs 1.0 each for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (8.9 bn in FY23) and payout ratio is 27.6% of standalone PAT (26.7% in FY23).	PASSED

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5	12-Jul-24	Titan Company Limited	AGM	Management	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 67, promoter representative, serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice -Chairperson of Tata Steel Limited and Titan Limited. He attended 88% (8 out of 9) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
6	12-Jul-24	Titan Company Limited	AGM	Management	Reappoint C K Venkataraman (DIN: 05228157) as Managing Director from 1 October 2024 to 31 December 2025 and fix his remuneration	FOR	FOR	C K Venkataraman, 63, was appointed as Managing Director in October 2019. He joined Titan Company Limited in 1990 as Advertising Manager and has held various positions within the company. The board proposes to reappoint him as Managing Director from 1 October 2024 to 31 December 2025 (date of superannuation). C K Venkataraman was paid Rs. 225.8 mn (including fair value of stock options granted) in FY24. Based on his proposed terms, we estimate C K Venkataraman's FY25 remuneration at Rs. 294.1 mn (including fair value of stock options) which is reasonable for the size of business. He is a professional and his skills and experience carry a market value.	PASSED
7	12-Jul-24	Titan Company Limited	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 revenues are generated from its operations outside India.	PASSED
8	19-Jul-24	Balkrishna Industries Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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9	19-Jul-24	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, of face value of Rs. 2.0 for FY24	FOR	FOR	The company paid three interim dividends of Rs. 4.0 each per equity share aggregating Rs. 12.0 per equity 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 of face value Rs. 2.0 in FY24. The total dividend out flow is Rs. 3.1 bn (3.1 bn in FY23) and the dividend payout ratio is 21.5% in FY24 (28.7% in FY23) of standalone after-tax profits.	PASSED
10	19-Jul-24	Balkrishna Industries Ltd	AGM	Management	Reappoint Ms. Vijaylaxmi Poddar (DIN: 00160484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Vijaylaxmi Poddar, 63, is an industrialist with over thirty-one years of experience in the textile/ tire industry. She is a part of the promoter group: wife of CMD, Arvind Poddar and mother of JMD, Rajiv Poddar. She has been on the board since 30 May 2012. She attended five out of six (83.3%) board meetings held in FY24. She retires by rotation. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	PASSED
11	19-Jul-24	Balkrishna Industries Ltd	AGM	Management	Ratify remuneration of Rs. 500,000 payable to RA & Co. as cost auditor for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 and FY25 is reasonable when compared to the size and scale of the company's operations.	PASSED
12	20-Aug-24	Bharti Airtel	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report has been relied upon, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial positions and the ability to continue as a going concern. The Company, its certain subsidiary, associates and joint venture companies incorporated in India have used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year for the accounting and related softwares used for maintaining their books of accounts. The auditor did not come across any instance of an audit trail feature being tampered with in respect of the accounting software where the audit trail feature was activated. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED

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13	20-Aug-24	Bharti Airtel	AGM	Management	Declare final dividend of Rs. 8.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 2.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY24	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.46.2 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend.	PASSED
14	20-Aug-24	Bharti Airtel	AGM	Management	Reappoint Tao Yih Arthur Lang (DIN: 07798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 52, is the Group Chief Financial Officer at Singtel since April 2021. He is responsible for Singtel Group's finance-related functions, including treasury, tax and investor relations and he also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Singtel through its affiliates Pastel Limited and Viridian Limited held 9.52% equity in the company as on 30 June 2024 and is classified as one of the promoters. Tao Yih Arthur Lang has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
15	20-Aug-24	Bharti Airtel	AGM	Management	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	PASSED
16	20-Aug-24	Bharti Airtel	AGM	Management	Appoint Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as Independent Director for five years from 1 June 2024 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Justice (Retd.) Arjan Kumar Sikri, 70, is currently serving as an International Judge of the Singapore International Commercial Court. He has over 45 years of legal experience and is a retired judge of the Supreme Court of India. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Justice Arjan Kumar Sikri will attain the age of 75 years on 7 March 2029 during his current term. We do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.	PASSED

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17	20-Aug-24	Bharti Airtel	AGM	Management	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary, provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Bharti Hexacom is listed and the residual 30% is held by public shareholders. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 20.6 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. The transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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18	20-Aug-24	Bharti Airtel	AGM	Management	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Nxtra Data Limited aggregated Rs. 20.1 bn. The approval includes both operational and financial transactions. The operational transactions are largely related to the primary business of Bharti Airtel and the financial support is necessary given Nxtra is a material subsidiary. CA cloud Investments: an affiliate of the Carlyle Group which owns the balance stake in Nxtra is merely a strategic investor and hence is not expected to provide financial and operational support..	PASSED

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19	20-Aug-24	Bharti Airtel	AGM	Management	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 190.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Airtel held 48.95% equity in Indus Towers Limited on 30 June 2024 and is classified as one its promoters. Indus Towers Limited is listed on the Indian stock exchanges. It has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Indus Towers Limited aggregated Rs. 158.1 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. The transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.	PASSED

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20	20-Aug-24	Bharti Airtel	AGM	Management	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY25	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. The transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.	PASSED

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21	22-Aug-24	Eicher Motors Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
22	22-Aug-24	Eicher Motors Ltd	AGM	Management	Declare final dividend of Rs. 51.0 per equity share of face value of Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 14.0 bn and the dividend payout ratio is 37.2% of standalone after-tax profits.	PASSED
23	22-Aug-24	Eicher Motors Ltd	AGM	Management	Reappoint Govindarajan Balakrishnan (DIN: 03093055) as Director, liable to retire by rotation	FOR	FOR	Govindarajan Balakrishnan, 55, is the CEO, Royal Enfield and Executive Director, Eicher Motors Limited. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended all seven board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.	PASSED
24	22-Aug-24	Eicher Motors Ltd	AGM	Management	Approve related party transactions between VE Commercial Vehicles Limited (VECV), subsidiary, and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY24	FOR	FOR	VE Commercial Vehicles Limited (VECV) is a joint venture between Sweden's Volvo Group and India's Eicher Motors Limited (EML), with EML holding 54.4% and Volvo holding 45.6%. VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY24, which is same as the limits for FY24. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.	PASSED

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25	22-Aug-24	Eicher Motors Ltd	AGM	Management	Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	PASSED
26	27-Aug-24	Uno Minda Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
27	27-Aug-24	Uno Minda Ltd	AGM	Management	Approve final dividend of Rs. 1.35 per equity share and confirm interim dividend of Rs. 0.65 per equity share of face value Rs. 2.0 per share for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 1.35 per equity share of face value Rs. 2.0 per share for the year ended 31 March 2024. It has already paid an interim dividend of Rs. 0.65 per share. The total dividend outflow for FY24 is Rs. 1.1 bn. The dividend payout ratio is 19.6% of standalone PAT. The payout ratio was 18.6% in FY23.	PASSED
28	27-Aug-24	Uno Minda Ltd	AGM	Management	Reappoint Anand Kumar Minda (DIN: 00007964) as Director, liable to retire by rotation	FOR	FOR	Anand Kumar Minda, 72, is part of the promoter group and a Non-Executive NonIndependent Director on the board. He has been on the board since 14 April 2011. He has attended all seven board meetings during FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	PASSED
29	27-Aug-24	Uno Minda Ltd	AGM	Management	Reappoint Vivek Jindal (DIN: 01074542) as Director, liable to retire by rotation	FOR	FOR	Vivek Jindal, 45, is a Whole time Director and CEO of the Lighting and Acoustics Systems Division. He is also the son-in-law of Nirmal Minda – the Chairperson and Managing Director. He has been on the board since 1 April 2023. He has attended six out seven board meetings in FY24 (86%). He retires by rotation. His reappointment is in line with statutory requirements.	PASSED
30	27-Aug-24	Uno Minda Ltd	AGM	Management	Approve remuneration of Rs. 735,000 payable to Jitender Navneet & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.	PASSED

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31	27-Aug-24	Uno Minda Ltd	AGM	Management	Approve issue of equity/equity linked securities up to Rs. 20.0 bn and issue of debt securities up to the borrowing limit	FOR	FOR	If the company raises Rs. 20.0 bn through issue of equity/ equity-linked securities at the current market price (as on 9 August 2024) of Rs. 1,005.3 per share, the company will need to issue ~19.9 mn equity shares. This will result in equity dilution of ~3.3% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 15.7 bn on 31 March 2024 and the company's debt is rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We understand that this is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities as the need arises.	PASSED
32	27-Aug-24	Uno Minda Ltd	AGM	Management	Authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration	FOR	FOR	The Company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We support this resolution.	PASSED
33	28-Aug-24	Bharat Electronics Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED

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34	28-Aug-24	Bharat Electronics Limited	AGM	Management	Confirm interim dividends aggregating to Rs. 1.4 per equity share and approve final dividend of Rs. 0.8 per equity share of face value of Re. 1.0 per share as final dividend for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 16.1 bn. The payout ratio is 40.0% of the standalone PAT.	PASSED
35	28-Aug-24	Bharat Electronics Limited	AGM	Management	Reappoint Vikraman N (DIN:10185349) as Director, liable to retire by rotation	FOR	FOR	Vikraman N, 58, is the Director (HR) of Bharat Electronics Limited since 1 June 2023. He was serving as Executive Director (Radar) and Unit Head of BEL's Ghaziabad Unit prior to his elevation to the Board. He has 35 years of vast, rich experience in handling various facets of HR and diverse functions such as Testing, Marketing and Customer Support in the field of Radars and Missile Systems. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.	PASSED
36	28-Aug-24	Bharat Electronics Limited	AGM	Management	Appoint Manoj Jain (DIN: 09749046) as Chairperson and Managing Director, not liable to retire by rotation, from 20 June 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Manoj Jain, 55, is the former Director (R&D) at Bharat Electronics Limited. He was assigned with additional charge of Director (Bangalore Complex) from 1 August 2023. He was also assigned additional charge of Director (HR) from 1 November 2022 to 31 May 2023. He was General Manager of the Electronic Warfare & Avionics SBU at BEL's Bangalore Complex prior to his elevation as Director (R&D). He joined BEL in 1991 as Probationary Engineer after completing his BE (Electronics) from REC Jaipur (MNIT). He has three decades of experience and has made contributions to the field of Research & Development. He has been appointed Chairperson and Managing Director from 20 June 2024. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier.	PASSED

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37	28-Aug-24	Bharat Electronics Limited	AGM	Management	Ratify remuneration of Rs. 450,000 to GNV & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	PASSED
38	28-Aug-24	Hindustan Aeronautics Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has raised emphasis on: (i) revision of pay scales of executives and workmen and ongoing litigation on recovery of excess salaries (ii) increase in company's contribution to the pension scheme of executives and impact thereof (iii) impact of re-assessment of loss on inventory damaged due to floods (iv) going concern assumption for the joint venture (JV) HATSOFF Helicopter Training Private Limited (v) material uncertainty related to going concern in case of the JV - HALBIT Avionics Private Ltd. (vi) voluntary liquidation of the JV - Multirole Transport Aircraft Limited (v) non-consolidation of JVs Infotech HAL Ltd. and HAL Edgewood Technologies Private Limited (vi) closure of the JV - TATA HAL Technologies Ltd. The auditors have not modified their opinion for these matters. The auditor did not come across any instance of the audit trail feature being tampered with - however the auditor has noted that there is a scope for improving and strengthening the existing audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
39	28-Aug-24	Hindustan Aeronautics Limited	AGM	Management	Confirm interim dividend of Rs. 22.0 and declare a final dividend of Rs. 13.0 per equity share (face value: Rs. 5.0 per share) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 23.4 bn and the dividend payout ratio is 30.8% of standalone after-tax profits.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
40	28-Aug-24	Hindustan Aeronautics Limited	AGM	Management	Reappoint C B Ananthkrishnan (DIN: 06761339) as Director, liable to retire by rotation	FOR	FOR	C B Ananthkrishnan, 59, is Director (Finance) and CFO of Hindustan Aeronautics Limited with the additional charge of Chairperson and Managing Director. He joined Hindustan Aeronautics Limited in March 2004 and has 36 years of experience in merchant banking, pharmaceuticals, fertilizers and aerospace. He attended all twelve board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	PASSED
41	28-Aug-24	Hindustan Aeronautics Limited	AGM	Management	Reappoint Dr. D K Sunil (DIN: 09639264) as Director, liable to retire by rotation	FOR	FOR	Dr. D K Sunil, 58, is Director (Engineering and R&D) of Hindustan Aeronautics Limited (HAL). He joined HAL in 1987 as a management trainee and has around 37 years of experience in production, quality enhancement, and customer support issues. He attended eleven out of twelve (92%) board meetings held in FY24 and 94% board meetings held since his appointment in September 2022. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	PASSED
42	28-Aug-24	Hindustan Aeronautics Limited	AGM	Management	Authorize the board to fix the remuneration of statutory auditors for FY25	FOR	FOR	As per regulations, the auditors of a government company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is to be fixed by the company at the AGM. The company seeks shareholder approval to authorize the board to fix auditor remuneration for FY25. A John Moris & Co. were appointed as statutory auditors for FY24. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration for FY25, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, the audit fee for FY24 aggregated Rs. 6.3 mn (on a standalone basis) and we expect the FY25 audit fee to remain in a similar range. We support the resolution.	PASSED
43	28-Aug-24	Hindustan Aeronautics Limited	AGM	Management	Ratify remuneration of Rs. 150,000 to Murthy & Co. LLP, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
44	28-Aug-24	Hindustan Aeronautics Limited	AGM	Management	Approve increase in authorised share capital to Rs. 7.0 bn from Rs. 6.0 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 6.0 bn comprising 1,200.0 mn equity shares of Rs. 5.0 each. The current subscribed and paid-up capital is Rs. 3.34 bn (668,775,000 equity shares of Rs. 5.0 each). Given the increased order book position, new projects, upcoming capital expenditure, R&D expenditure, the company may consider further issue of capital. Therefore, the company seeks to increase its authorized capital to Rs. 7.0 bn comprising 1,400.0 mn equity shares of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association. We support the resolution.	PASSED
45	28-Aug-24	Vodafone Idea	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report has been relied upon, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of certain supporting softwares where audit trail feature is not enabled for changes made, if any, using privileged/administrative access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, the auditors are unable to comment on whether the audit trail feature with respect to third-party operated software applications was enabled and operated throughout the year for all relevant transactions or whether there were any instances of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
46	28-Aug-24	Vodafone Idea	AGM	Management	Reappoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ravinder Takkar, 56, is the Non-Executive Chairperson of the company. Prior to this, he was the Managing Director and CEO of the company till August 2022. He has been associated with Vodafone Group since 1994 and with Vodafone Idea since August 2018. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
47	28-Aug-24	Vodafone Idea	AGM	Management	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 63, is former Managing Director and CEO, Vodafone India Limited. He was also Group Commercial Director, AMAP and Group M-Pesa & Financial Services Director of Vodafone Plc. He has over thirty-six years of experience in FMCG, telecommunications and fin-tech. He has been on the board of Vodafone Idea since February 2021. He has attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.	PASSED
48	28-Aug-24	Vodafone Idea	AGM	Management	Approve remuneration of Rs. 1,200,000 payable to Sanjay Gupta & Associates, cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	PASSED
49	28-Aug-24	Vodafone Idea	AGM	Management	Approve related party transactions with Indus Towers Limited upto Rs 120.0 bn in FY25 and Rs 145.0 bn in FY26	FOR	FOR	The company seeks approval for transactions upto Rs 120.0 bn in FY25 and Rs 145.0 bn in FY26 with Indus Towers. This is as per a Master Service Agreement (MSA) with Indus Towers, a joint venture of one of the promoter groups (Vodafone group), to provide passive infrastructure services on a co-sharing basis. The maximum term of each tenancy service contract executed for each passive infrastructure site under the MSA is 10 years or more. In FY24, the aggregate transaction value with Indus was Rs. 88.42 bn. The proposed transactions will be in the ordinary course of business and at arm's length. The proposed transactions are operational in nature and critical for carrying out the company's operations.	PASSED
50	28-Aug-24	Vodafone Idea	AGM	Management	Appoint Rajat Kumar Jain (DIN: 00046053) as Independent Director for five years from 31 August 2024	FOR	FOR	Rajat Kumar Jain, 60, is the founder and director of PadUp Ventures, a knowledge and mentoring platform focusing on providing mentoring and incubation services to early-stage startups. He is also the Non-Executive Chairperson on the board of Fino Payment Bank Ltd. He has over 30 years of experience in FMCG, media and entertainment, technology and telecom sectors. He is the former MD, Xerox India Ltd. He also served as the Business Head – Sony Entertainment Television (SET MAX) and was the former MD, Walt Disney Company of India. He has done B-Tech (Electrical Engineering) from IIT, Delhi and PGDBM from IIM-Ahmedabad. His appointment as an independent director is in line with the statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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	28-Aug-24	Vodafone Idea	AGM	Management	Increase tenure of Ashwani Windlass (DIN: 00042686) as Independent Director from three years to five years upto 30 August 2026	FOR	AGAINST	Ashwani Windlass, 68, is the former Vice Chairperson and Managing Director of Reliance Telecom Limited. He has attended all eight board meetings held in FY24. He was first appointed to the board of Vodafone Idea on 31 August 2018 for a term of three years and then reappointed at 2021 AGM for three years from 31 August 2021. IAS believes that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms and does not support the resolution. The company's proposal to extend his second term by two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.	PASSED
52	28-Aug-24	Vodafone Idea	AGM	Management	Increase tenure of Ms. Neena Gupta (DIN: 02530640) as Independent Director from three years to five years upto 16 September 2026	FOR	AGAINST	Ms. Neena Gupta, 49, is CEO of Miiro Hotels at InterGlobe Enterprises. She has attended 63% (5 out of 8) board meetings held in FY24 and 78% (25 out of 32) board meetings in the last three financial years. We expect directors to attend all board meetings. She was first appointed to the board of Vodafone Idea on 17 September 2018 for a term of three years and then reappointed at 2021 AGM for three years from 17 September 2021. IAS believes that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms and does not support the resolution. The company's proposal to extend her second term by two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
53	28-Aug-24	Vodafone Idea	AGM	Management	Increase tenure of Suresh Vaswani (DIN: 02176528) as Independent Director from three years to five years upto 7 February 2027	FOR	AGAINST	Suresh Vaswani, 64, is the Tech Operating Partner at Everstone Capital. He is also a founding partner and Chairperson of Alphasat Capital. He has been on the board of Vodafone Idea since February 2019. He has attended 88% (7 out of 8) board meetings held in FY24. He was first appointed to the board of Vodafone Idea on 8 February 2019 for a term of three years and then reappointed at EGM of March 2022 for three years. from 8 February 2022. IIAS believes that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms and does not support the resolution. The company's proposal to extend his second term by two years, to complete an aggregate tenure of eight years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
54	29-Aug-24	ICICI Bank Limi	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank, its subsidiaries and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for, in respect of the general insurance subsidiary, the auditors have reported that they were not able to test the audit trail feature for one accounting software used for maintaining policy and claim records related to the insurance business demerged from Bharti Axa General Insurance Company Limited, since its usage was discontinued w.e.f. 31 October 2023 and another accounting software which is used for maintenance of commission and reinsurance records at the database level where the audit trail feature was enabled w.e.f. 15 March 2024. Further, during the course of the audit, the auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve dividend of Rs. 10.0 per equity share of face value of Rs. 2.0 each for FY24	FOR	FOR	ICICI Bank proposes a dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 70.2 bn (Rs. 55.9 bn in FY23). The dividend payout ratio for FY24 is 17.2% (17.5% in FY23).	PASSED
56	29-Aug-24	ICICI Bank Limi	AGM	Management	Reappoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation	FOR	FOR	Rakesh Jha, 52, is Executive Director responsible for the retail, small enterprises and corporate banking businesses of the bank. He has been with the ICICI Group since 1996 and was previously the Chief Financial Officer. He has attended nine out of ten (90%) of board meetings held in FY24. He is liable to retire by rotation and his reappointment as Director is in line with the statutory requirements.	PASSED
57	29-Aug-24	ICICI Bank Limi	AGM	Management	Appoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.	PASSED
58	29-Aug-24	ICICI Bank Limi	AGM	Management	Appoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve payment of remuneration to MSKA & Associates and KKC & Associates LLP (outgoing statutory auditors) for limited review of financial results of the bank for Q1 of FY25	FOR	FOR	MSKA & Associates and KKC & Associates LLP who were appointed as the Joint Statutory Auditors of the Bank in the 2021 AGM, have completed their three year tenure from the conclusion of 2024 AGM. However, the outgoing joint statutory auditors conducted the limited review of financial results of the bank for Q1 of FY25 for which the bank proposes to pay an audit fee of Rs. 12.0 mn plus out-of-pocket expenses upto a maximum of Rs. 0.45 mn and GST and other taxes applicable payable. The audit fee is reasonable compared to size and scale of bank's operation.	PASSED
60	29-Aug-24	ICICI Bank Limi	AGM	Management	Appoint Rohit Bhasin (DIN: 02478962) as Independent Director for five years from 26 July 2024	FOR	FOR	Rohit Bhasin, 64, is the former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements.	PASSED
61	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2024	FOR	FOR	Sandeep Bakhshi's remuneration for FY24 was Rs 219.2 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 228.6 mn, including variable pay and fair value of stock options. 66.0% of the proposed remuneration is variable in nature and thus linked to performance. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
62	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2024	FOR	FOR	Sandeep Batra's remuneration for FY24 was Rs 179.6 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 195.6 mn, including variable pay and fair value of stock options. 67% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.	PASSED
63	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2024	FOR	FOR	Rakesh Jha's remuneration for FY24 was Rs. 180.5 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 196.2 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.	PASSED
64	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2024	FOR	FOR	Ajay Kumar Gupta's remuneration for FY24 was Rs. 87.0 mn, including variable pay and fair value of stock options. We estimate a fixed remuneration of Rs 65.4 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 130.8 – 261.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and performance metrics for variable pay and ESOPs.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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	29-Aug-24	ICICI Bank Limi	AGM	Management	Modify approval for material related party transactions for accepting current account and saving account deposits for FY25, in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	In the ordinary course of its banking business, ICICI Bank opens current accounts and savings accounts (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the Bank charges fees for various transactions as agreed with the customers. For savings account, the Bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with Bank's policies and RBI norms. At the 2023 AGM, shareholders approved material RPT for FY25 for current account deposit maintained by five entities: ICICI Prudential Life Insurance Limited, ICICI Securities Limited, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Co. Ltd and India Infradebt Limited. Through resolution #12, the bank seeks approval to modify the resolution for CASA deposits by all related parties of the bank and its subsidiaries. The tenure and value of transactions depends on the customer and therefore cannot be specified. These transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.	PASSED
66	29-Aug-24	ICICI Bank Limi	AGM	Management	Modify approval for material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank Limited received shareholder approval to subscribe to securities issued or purchase securities, issued by its related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 55.0 bn), ICICI Lombard General Insurance Company (upto Rs 50.0 bn) and India Infradebt Limited (upto Rs 50.0 bn) for FY25. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. Through resolution #13, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank, from Rs. 55.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
67	29-Aug-24	ICICI Bank Limi	AGM	Management	Modify approval for material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval to undertake sale of securities in the secondary market to counterparties (including related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 70.0 bn), ICICI Lombard General Insurance Company Limited (upto Rs 60.0 bn) and India Infradebt Limited (upto Rs 40.0 bn), at prevailing market rates/fair values as may be applicable for FY25. Through resolution #14, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank from Rs. 70.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party	PASSED
68	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval for the premium paid to ICICI Prudential Life Insurance Co towards various policies and receipt of claims on those policies from ICICI Pru Life for upto Rs 15.0 bn FY25. The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #15, the bank seeks additional shareholder approval for such material related party transactions for FY25. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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69	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY25	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted 51.0% subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions but need shareholder approval on account of regulatory requirements.	PASSED
70	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and ICICI Securities Limited, a 74.7% subsidiary for FY25	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY25 with ICICI Prudential Life Insurance Company Limited will not exceed Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	PASSED
71	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for accepting current account deposits for FY26, in excess of Rs 10 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	The Bank in the ordinary course of its banking business, opens current account and savings account (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the bank charges fees for various transactions as agreed with the customers. For savings account, the bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with bank's policies and RBI norms. The tenure and value of transactions depends on the customer and therefore cannot be specified. these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
72	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 50.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 75.0 bn for FY26	FOR	FOR	ICICI Bank Limited may subscribe to securities issued by the related parties, or may purchase securities issued from related parties. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	PASSED
73	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 60.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 40.0 bn for FY26	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and India Infradebt Ltd for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	PASSED
74	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.27% subsidiary upto Rs. 25.0 bn and ICICI Securities Limited, a 74.73% subsidiary upto Rs. 60.0 bn for FY26	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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75	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate upto Rs. 30.0 bn for FY26	FOR	FOR	The Bank actively engages in purchase/sale of loans (from/to related/unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	PASSED
76	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY26, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions to meet funding and liquidity requirements. all these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	PASSED
77	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited, a 51.27% subsidiary for FY26, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary, upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary, upto Rs. 50.0 bn and ICICI Securities Limited, a 74.7% subsidiary at actuals for FY26	FOR	FOR	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY26 with ICICI Lombard General Insurance Company Limited will be upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	PASSED
79	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary for availing insurance services for FY26	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.	PASSED
80	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY26	FOR	FOR	The related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiaries also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the Bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the Bank. Through resolution #27, an approval is being sought for such material related party transactions for FY26. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of ICICI Pru Life.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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81	29-Aug-24	ICICI Bank Limi	AGM	Management	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY26	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions for ICICI AMC but require shareholder approval from ICICI Bank because of regulatory requirements.	PASSED
82	29-Aug-24	Motherson Sumi Wiring Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
83	29-Aug-24	Motherson Sumi Wiring Ltd	AGM	Management	Approve final dividend of Rs. 0.8 per equity share of face value of Re. 1 for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.9 bn (Rs. 2.7 bn for FY23) and the dividend payout ratio is 55.0% (59.0% for FY23).	PASSED
84	29-Aug-24	Motherson Sumi Wiring Ltd	AGM	Management	Reappoint Anurag Gahlot (DIN:09455743) as Director, liable to retire by rotation	FOR	FOR	Anurag Gahlot, 50, is a Whole-Time Director and Chief Operating Officer of Motherson Sumi Wiring India Limited. He has been associated with the promoter company, Motherson Sumi Systems Limited since 1994. He has over twenty-nine years of experience in the automobile sector. He has been on the board since 28 January 2022. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.	PASSED
85	29-Aug-24	Motherson Sumi Wiring Ltd	AGM	Management	Ratify remuneration of Rs. 1,100,000 payable to M.R. Vyas and Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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	29-Aug-24	Motherson Sumi Wiring Ltd	AGM	Management	Approve material related party transactions with Sumitomo Wiring Systems Limited (SWS), a promoter company, from the 2024 AGM till the 2025 AGM or fifteen months, whichever is earlier	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring India Limited (MSWIL). Prior to the demerger, SAMIL and SWS had entered into a technical assistance agreement, in relation to the DWH Business. Further, SAMIL was purchasing and selling wiring harness components to / from SWS. The RPTs are to continue the above transactions after the demerger. The proposed transactions are part of the technical collaboration between MSWIL and SWS, which includes technical assistance, support services and purchase of components. The transactions with SWS in FY24 amounted to Rs. 5.9 bn. The quantum of transactions proposed at Rs. 8.8 bn for FY25 is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. The transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	PASSED
87	29-Aug-24	Motherson Sumi Wiring Ltd	AGM	Management	Approve material related party transactions with Samvardhana Motherson International Limited (SAMIL), a promoter company, from the 2023 AGM till the 2024 AGM or fifteen months, whichever is earlier	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring India Limited (MSWIL). SAMIL has developed its own product value chain through backward integration, resulting in cost advantages. The proposed transactions are to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions are in the nature of purchase of various goods or materials, including various tools, jig, fixtures, wires, rubber parts, connectors, capital items and other components and raw materials, which are used to manufacture/ assemble wiring harnesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions with SAMIL in FY24 amounted to Rs. 31.0 bn. The quantum of transactions proposed for FY25, at Rs. 43.4 bn, is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. The transactions are operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
88	29-Aug-24	Motherson Sumi Wiring Ltd	AGM	Management	Approve continuation of directorship of Vivek Chaand Sehgal (DIN: 00291126) as NonExecutive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Vivek Chaand Sehgal, 67, is the promoter and Chairperson of Motherson Sumi Wiring India Limited. He is the co-founder and Chairperson of Samvardhana Motherson Group. He has been on the board of Motherson Sumi Wiring India Limited since 2 July 2020. He attended all six board meetings held in FY24. He is not liable to retire by rotation. His continuation on the board is being brought to shareholder approval following amendment to SEBI LODR effective 1 April 2024 that requires all directors to seek shareholder approval at least once every five years. We support his continuation as a Non-Executive and Non-Independent Director.	PASSED
89	29-Aug-24	Reliance Industries	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2024	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). However, statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.	PASSED
90	29-Aug-24	Reliance Industries	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	The auditors' report has been relied upon, which has not raised concerns on the financial statements. The auditors note that in respect of 4 acquired subsidiaries and 6 associates, certain accounting software used by the subsidiaries and associates for maintaining their books of account for the year ended 31 March 2024 did not have a feature of recording audit trail (edit log) facility. In respect of 15 subsidiaries, 4 associates and 2 joint ventures, certain accounting software's audit trail feature operated for part of the year, as reported by the respective auditors. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
91	29-Aug-24	Reliance Industries	AGM	Management	Declare dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 67.7 bn and the dividend payout ratio is 16.1% of standalone PAT, which is low. We note that RIL's FY24 capex of Rs.1.32 trillion was funded largely by internal accruals and its 1Q25 capex was lower than the cash profits generated during the period. Given its comfortable capital structure and liquidity, we believe there is room for a higher dividend. RIL's dividend distribution policy was last reviewed by the board in August 2017 – the board is expected to review the company's policies on a more frequent and regular basis.	PASSED
92	29-Aug-24	Reliance Industries	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 56, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
93	29-Aug-24	Reliance Industries	AGM	Management	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 72, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	PASSED
94	29-Aug-24	Reliance Industries	AGM	Management	Approve payment of aggregate remuneration of Rs. 9,355,000 to cost auditors for FY25 and Rs. 181,000 to Shome & Banerjee (for Digital EPC & Infrastructure business) for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 and additional remuneration paid to Shome & Banerjee for FY24 is reasonable compared to the size and scale of operations.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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
95	29-Aug-24	Reliance Industries	AGM	Management	Approve material related party transactions of Reliance Industries Limited (RIL) with Star India Private Limited (SIPL)	FOR	FOR	SIPL is currently 100% owned by The Walt Disney Company (Disney). RIL, Viacom 18 Media Private Limited (Viacom18), an indirect subsidiary of RIL, and Disney announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and SIPL. SIPL will be the joint venture company. As part of the scheme, RIL will invest Rs. 115.0 bn in SIPL, for a 16.34% equity stake. Post the scheme, SIPL will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney. The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) including access to events across television and digital platforms through JioCinema and Hotstar. The proposed transactions of RIL with Star India Private Limited (SIPL) include: i) investment in equity shares of SIPL by RIL (Rs. 115.0 bn as per terms of the scheme); ii) licensing of content by Jio Studios, a division of RIL (Rs. 3.0 bn for FY25), and iii) brand integration services provided by SIPL to RIL (Rs. 0.3 bn for FY25). SIPL will include Disney as a JV partner, which is a third party. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The proposed transactions are in the ordinary course of business and at arm's length price.	PASSED
96	30-Aug-24	Sona BLW Precision Forgings Ltd	Postal Ballot	Management	Appoint Pradip Manilal Kanakia (DIN: 00770347) as Independent Director for five years from 1 July 2024	FOR	FOR	Pradip Manilal Kanakia, 64, is the former lead engagement partner of Price Waterhouse. Prior to this, he was Head of Risk Assurance at KPMG India. He has over 36 years of expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems, processes and controls, compliance and governance. He is a Chartered Accountant. His appointment is in line with statutory requirements.	PASSED

Details of votes cast during the Quarter ended September 30, 2024

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-24	Sona BLW Precision Forgings Ltd	Postal Ballot	Management	Approve issuance of equity shares or other eligible convertible securities of up to Rs. 24.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 686.7, closing price as on 16 August 2024), the company will have to issue ~34.9 mn shares and the issuance will result in a dilution of ~8.3% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, capital expenditure, repayment or pre-payment of existing borrowings of the company and other general corporate purposes. Further, as per the July 2024 investor call, the company is evaluating potential acquisitions as well as JVs and collaborations and hence it might need external capital. This is an enabling resolution and will empower the board to raise funds as and when the need arises. We support the resolution.	PASSED
98	30-Aug-24	UltraTech Cement Limited	Special	Shareholders	Approve scheme of arrangement for demerger of Cement Business from Kesoram Industries Limited to UltraTech Limited and cancellation of preference share capital of Kesoram Industries Limited	FOR	FOR	The scheme is for the acquisition of the grey cement business of Kesoram Industries Limited's (KIL) by UltraTech Cement Limited (UltraTech). As per the deal, UltraTech will issue one share for every 52 shares of KIL. It will also issue a total of 6.4 fully paid-up 7.3% non-convertible redeemable preference shares with a face value of Rs 100 each for KIL's 9,000,000 5% cumulative non-convertible redeemable preference shares and 1,919,277 zero percent optionally convertible redeemable preference shares which will cancel the preference share capital of KIL. Post-acquisition of KIL's Cement Business, UltraTech's cement capacity – including its ongoing expansion projects is expected to reach 199.6 mtpa. The acquisition will also enable UltraTech to extend its footprint in the highly fragmented, competitive, and fast growing Western and Southern markets in the country and help enhance the its geographic reach in Southern markets such as Telangana where it currently does not have any cement manufacturing plant. We note at an enterprise value of ~72.7 bn, the valuation is broadly in line with similar sized acquisitions that have taken place and the dilution is minimal (~2.0%).	PASSED

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99	03-Sep-24	Bajaj Auto Ltd	Postal Ballot	Management	Appoint Dr. Sangita Reddy (DIN: 00006285) as Independent Director for five years from 16 July 2024	FOR	FOR	Dr. Sangita Konda Reddy, 62, is promoter and Joint Managing Director of Apollo Hospitals Limited. She has over 30 years of experience in the Healthcare industry. Her appointment is in line with statutory requirements.	PASSED
100	10-Sep-24	ITC Ltd	Postal Ballot	Management	Appoint Chandra Kishore Mishra (DIN: 02553126) as Independent Director for five years from 14 September 2024 or till such earlier date to conform with the policy on retirement	FOR	FOR	Chandra Kishore Mishra, 64, is a retired IAS officer. He has over 37 years of administrative experience. He has served as the Secretary of the Ministry of Environment, Forest and Climate Change, and that of the Ministry of Health and Family Welfare, Government of India. He is a member of the Senior Advisory Board of Exemplars in Global Health and a member of the Board of Advisors of Evidence Action. His appointment as Independent Director meets all statutory requirements.	PASSED
101	12-Sep-24	United Breweries Ltd	Postal Ballot	Management	Appoint Radovan Sikorsky (DIN: 09684447) as Non-Executive Non-Independent Director, from 1 August 2024, liable to retire by rotation	FOR	FOR	Radovan Sikorsky, 57, previously served as Executive Director and CFO of the company from August 2022 till June 2024. He resigned from the board due to his elevation within the Heineken group as Regional CFO, Asia. His appointment is in line with statutory requirements.	PASSED
102	12-Sep-24	United Breweries Ltd	Postal Ballot	Management	Appoint Ms. Yolanda Talamo (DIN: 10704805) as Non-Executive Non-Independent Director, from 1 August 2024, liable to retire by rotation	FOR	FOR	Ms. Yolanda Talamo, 56, is Chief People's Officer at Heineken Group since 2021. She joined Heineken in 2017 as Senior Vice President Human Resources Americas Region. She has over 21 years of experience in senior HR roles with global business. Her appointment is in line with statutory requirements.	PASSED

Place: Mumbai
Date : 25th Oct 2024

Signature of Compliance Officer
Name: Rajesh Ajgaonkar

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