

SCHEME: The Green Fund (Scheme of Unifi AIF 2)

Report on Implementation/Discharge of Stewardship Responsibilities for April 2021- March 2022

SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 (“SEBI circular”) has mandated all Mutual Funds and all categories of AIFs to formulate a “Stewardship Code” in relation to their investments in listed equities. In accordance with Principle 6 of the SEBI circular, institutional investors should report periodically on their stewardship activities.

Accordingly, the following report provides the implementation status of every principle as prescribed under SEBI Circular and as elaborated in our stewardship code/policy pertaining to our stewardship activities / responsibilities during the period ending March 2022:

S No.	Principles of Stewardship Code	Status
1	Formulation of Policy, its disclosure and review	<p>Complied. The Policy on discharge of Stewardship responsibilities has been approved and adopted by The Green Fund with effect from 1 July 2020. It will be reviewed periodically, to ensure it stays updated as per extant regulations. The policy document and report on how principles mentioned in Stewardship code is being implemented is hosted in Unifi website.</p>
2	Managing Conflicts of Interest	<p>Complied. During the period, there were no instances where conflict of interest situations surfaced in any of our listed equity investments affecting our stewardship responsibilities. This Green Fund did not invest in any listed companies which in turn are unit holders of the fund that could have potentially impacted our ability to act independently. Also, The Green Fund also does not offer merchant banking or corporate finance solutions to any listed company and is a pure play Fund Manager.</p>
3	Monitoring of Investee Companies	<p>Complied. Our team is actively monitoring the investee companies based on the public disclosures made in stock exchanges and financial media. We take part in the earnings calls and shareholders’ meetings that is called for by the investee companies during the currency of our investment. Key financial updates are shared to the unit holders along with the quarterly note.</p>
4	Intervention and Collaboration with Investee Companies	<p>Complied.</p>

		<p>During the period, there were no instances where we had to intervene in any matters pertaining to our listed equity investments.</p>
5	Voting Policy	<p>Complied. We have exercised all the voting rights in accordance with our approved proxy voting policy and stewardship policy.</p> <p>The investment team follows the guidelines for voting as per the approved voting policy. Each resolution of the investee companies is evaluated carefully, and votes are casted in the best interest of the unitholders.</p> <p>During the period, we have voted on shareholders resolutions of Tata Communications Ltd, DCM Shriram Ltd, Crompton Greaves Consumer Electrical Ltd, Sonata Software Ltd, Suven Pharmaceuticals Limited, JK Paper Ltd, Indian Energy Exchange Ltd, JB Chemicals & Pharmaceuticals Ltd, Crompton Greaves Consumer Electrical Ltd, Triveni Turbine Ltd, Axis Bank Ltd, Coromandel International Ltd & ICICI Bank Ltd.</p> <p>The description of the resolutions and the voting decisions taken are enclosed below and are also made available in our website.</p>
6	Reporting of Stewardship Activities	<p>Complied.</p> <p>A disclosure pertaining to our stewardship activities during the period is placed on website on implementation of every principle.</p>

UNIFI AIF GREEN FUND
Details of Voting on resolutions of the investee companies during the period April 2021 - March 2022

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
	Tata Communications Ltd.					
Q1 22	Tata Communications Ltd.	30-06-2021	AGM	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands from the Department of Telecommunications towards license fees and recoverability of carrying value of investment in a wholly owned subsidiary. 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.
Q1 22	Tata Communications Ltd.	30-06-2021	AGM	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands from the Department of Telecommunications towards license fees and uncertainty on the outcome of an ongoing tax litigation. 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.
Q1 22	Tata Communications Ltd.	30-06-2021	AGM	Declare final dividend of Rs. 14.0 per equity share of face value Rs.10.0 each	FOR	The total dividend outflow for FY21 is Rs. 4.0 bn vs Rs. 1.1 bn in the prior year. The dividend pay-out ratio is 41.4% versus 54.6% in FY20.
Q1 22	Tata Communications Ltd.	30-06-2021	AGM	Reappoint Srinath Narasimhan (DIN:00058133) as Non-Executive Non-Independent Director	FOR	Srinath Narasimhan, 59, promoter representative, is the CEO of TATA Trusts. He has attended all the board meetings held in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
Q1 22	Tata Communications Ltd.	30-06-2021	AGM	Ratify S.R. Batliboi & Associates LLP a statutory auditor for one year and authorize the board to fix their remuneration	FOR	S.R. Batliboi & Associates LLP were appointed as statutory auditors at the 2017 AGM. The ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013. Amendments in the Companies Act, 2013 have done away with the requirement of annual ratification of auditors by shareholders.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q1 22	Tata Communications Ltd.	30-06-2021	AGM	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 2022	FOR	The proposed remuneration of Rs.600,000 plus applicable taxes and out of pocket expenses capped at 3% of the remuneration to be paid to the cost auditor for the year ending 31 March 2022 is reasonable compared to the size and scale of operations.
Q1 22	Tata Communications Ltd.	30-06-2021	AGM	Approve alteration to the Object Clause of the Memorandum of Association (MoA)	FOR	The business of Tata Communications has evolved from Overseas Communications Service (OCS), that belonged to erstwhile Videsh Sanchar Nigam Limited (VSNL), to a global Digital Ecosystem Enabler providing a number of network and connectivity services and other digital solutions for enterprises. In the current MoA, sub-clause 1 of Clause III A (Object Clause) relates to take over of management, control, and operations of the OCS, which has now become redundant and is proposed to be deleted. Existing sub-clauses of the Objects Clause will be renumbered to reflect the deletion.
Q1 22	Tata Communications Ltd.	30-06-2021	AGM	Approve alteration to the Articles of Association (AoA)	FOR	In 2002, Government of India (GoI) divested 25% stake in the erstwhile VSNL along with transfer of management control to Panatone Finvest Limited (Panatone), a Tata Sons Investment vehicle: a shareholders agreement dated 13 February 2002 was executed among GoI, Panatone and others with rights and responsibilities of promoter shareholders. These were embedded in the AoA. In March 2021, GoI sold its entire 26% stake in Tata Communications Limited through an offer for sale (16.12%) and the rest to Panatone (10%). An amendment to the Shareholders' Agreement, dated 12 March 2021 was executed between GoI, Panatone, Tata Sons Private Limited and the company. GoI does not have any stake in the company currently. Given that the rights and responsibilities pertaining to the earlier shareholder agreement, detailed in the AoA, are no longer valid, they are proposed to be deleted. The proposed amendments are not prejudicial to the interests of minority shareholders.
	DCM Shriram Ltd.					
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Declare a final dividend of Rs. 3.8 per share and ratify interim dividend of Rs. 5.5 per equity share (face value Rs. 2.0)	FOR	The total dividend outflow for FY21 is Rs. 1.5 bn. The dividend payout ratio is 22.0%.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Reappoint Ajit S. Shriram (DIN: 00027918) as a Director, liable to retire by rotation	FOR	Ajit S. Shriram, 53, is promoter and Joint Managing Director, DCM Shriram Ltd. He has attended 100% of the board meetings held in FY21. His reappointment meets all statutory requirements.
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Reappoint K.K. Sharma (DIN: 07951296) as a Director, liable to retire by rotation	FOR	K.K. Sharma, 55, has been Executive Director of DCM Shriram since November 2017. He has attended 100% of the board meetings held in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Ratify remuneration aggregating Rs. 435,000 for J.P. Sarda & Associates and Yogesh Gupta & Associates as cost auditors for FY21	FOR	The proposed remuneration of Rs. 435,000 to be paid to J.P. Sarda & Associates and Yogesh Gupta & Associates for FY21 is reasonable, compared to the size and scale of the company's operations.
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Appoint Ms. Sarita Garg (DIN: 08926869) as Non-Executive Non-Independent Director w.e.f 12 July 2021	FOR	Ms. Sarita Garg, 58, holds more than thirty-two years of experience in administration, governance, group insurance and information technology. She is a nominee of Life Insurance Corporation of India, which holds a stake of 6.7% of the equity share capital on 31 March 2021. Her appointment is in line with the statutory requirements.
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Approve revision of remuneration of Anand A. Shriram (Sr. Vice President, SFS business) holding of profit upto a maximum limit of Rs 15.0 mn w.e.f. 1 April 2021	FOR	Anand Shriram is the son of Ajay Shriram, Chairperson and Senior Managing Director. The company has proposed to increase the maximum limit of remuneration upto Rs.15.0 mn p.a. including salary, perquisites, ex-gratia/ rewards and other benefits. Anand Shriram is currently designated Sr. Vice President, Shriram Farm Solutions (SFS) business. In FY21 Anand Shriram received a remuneration of Rs 6.6 mn. The company has clarified that the increase in his remuneration would be on a staggered basis over the next five to six years post which if the maximum limit is breached, they would seek a revised approval. The company must disclose if the proposed remuneration is comparable to employees with the same level of qualifications and experience in the company. Further, the company must cap the tenure during which such remuneration is payable.
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Approve revision of remuneration of Pranav V. Shriram (Dy. General Manager) holding office of profit upto a maximum limit of Rs 9.0 mn per annum w.e.f. 1 April 2021	FOR	Pranav Shriram is the son of Vikram Shriram, Vice Chairperson and Managing Director. The company has proposed to pay him a remuneration of upto Rs.9.0 mn p.a. including salary, perquisites, ex-gratia/ rewards and other benefits. Pranav Shriram joined the company in 2016 as a Management Trainee and is currently designated Dy. General Manager and works on Digital Transformation of Fenesta Business. In FY21 Pranav Shriram received a remuneration of Rs 2.6 mn. The company has clarified that the increase in his remuneration would be on a staggered basis over the next five to six years post which if the maximum limit is breached, they would seek a revised approval. The company must disclose if the proposed remuneration is comparable to employees with the same level of qualifications and experience in the company. Further, the company must cap the tenure during which such remuneration is payable. Pranav Shriram's current remuneration is commensurate with his experience levels.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Reappoint K K Kaul (DIN: 00980318) as Whole-time Director for two years from 2 July 2021 and fix his remuneration	FOR	K K Kaul's proposed FY22 remuneration of Rs. 29.6 mn is commensurate with the size and complexity of the business and in line with his peers. His remuneration has outpaced the performance of the bioseed business, which is under his supervision. Even so, his remuneration growth is aligned to overall company performance. We expect the company to continue to be judicious in determining executive pay. As a good practice, companies must cap the absolute remuneration payable to directors.
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Reappoint Justice (Retd.) Vikramajit Sen (DIN: 00866743) as an Independent Director for five years w.e.f 9 August 2021	FOR	Justice (Retd.) Vikramajit Sen, 70, is Retired Judge, Supreme Court of India. He has served on the board for the past five years. He has attended 83% of the board meetings held in FY21. His reappointment for a further term of five years is in line with statutory requirements.
Q2 22	DCM Shriram Ltd.	20-07-2021	AGM	Reappoint Pravesh Sharma (DIN: 02252345) as an Independent Director for five years w.e.f 9 August 2021	FOR	Pravesh Sharma, 61, is a Retired IAS Officer. He has served on the board for the past five years. He has attended 100% of the board meetings held in FY21. His reappointment for a further term of five years is in line with statutory requirements.
	Crompton Greaves Consumer Electrical Ltd					
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Confirm interim dividend of Rs. 3.0 and declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY21	FOR	The total dividend outflow for FY21 is Rs. 3.5 bn and the dividend payout ratio is 57.1% of standalone PAT.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Reappoint Sharp and Tannan, Chartered Accountants as statutory auditors for four years starting from FY22 and fix their remuneration at Rs. 4.6 mn for FY22	FOR	Sharp and Tannan have withdrawn their consent to be reappointed as statutory auditors on account of different legal views on the eligibility of their reappointment. The company has stated that the board shall recommend the name of audit firm for being appointed as statutory auditors and shareholders' approval shall be sought for the same at a subsequent general meeting. Till then, the existing auditors shall continue as per the regulations. Hence, resolution #3 stands withdrawn.
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	FOR	Shantanu Khosla, 61, is the Managing Director since January 2016. He attended 100% board meetings held in FY21 (11/11). He retires by rotation and his reappointment is in line with statutory requirements.
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Not fill vacancy caused by retirement of Shweta Jalan (DIN: 00291675) as Non-Executive Non-Independent Director	FOR	Shweta Jalan, 45 is a promoter representative of Advent International and a non-executive director on board of the company. She will retire at the upcoming AGM and does not wish to be re-appointed. The board has decided that the vacancy by her retirement will not be filled. This will not have any material implications for board independence.
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Approve payment of remuneration to Shantanu Khosla, (DIN:00059877), Managing Director in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	FOR	Shantanu Khosla (MD) was granted various stock options under PSP I, PSP II and ESOP 2019. He was last reappointed at 2020 AGM for five years from 1 January 2021. His FY22 remuneration can range up to Rs. 180.2 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Approve payment of remuneration to Mathew Job, (DIN: 02922413), CEO in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	FOR	Mathew Job (CEO and ED) was granted various stock options under PSP I and ESOP 2019. He was appointed on board for five years from 22 January 2021 by way of a postal ballot resolution in May 2021. His FY22 remuneration can range up to Rs. 133.6 mn, including fair value of stock options and payment of target variable pay. The company expects his remuneration to exceed the regulatory thresholds of 5% of net profit in case of exercise of stock options by him in the future. The increase in the maximum limit will not require any cash compensation in addition to the overall remuneration already approved by the shareholders, therefore we support the resolution.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Approve payment of total managerial remuneration in excess of 11% of net profits in event of exercise of stock options by Shantanu Khosla (DIN:00059877) and/or Mathew Job, (DIN: 02922413) for three years from 1 April 2021	FOR	If the remuneration for Shantanu Khosla and Mathew Job exceeds the regulatory limits for executive directors in the exercise of stock options by Shantanu Khosla and Mathew Job, the company also expects it to breach the regulatory threshold of 11% for aggregate managerial remuneration. Our recommendation to the resolution is based on the rationale provided for resolutions #6 and #7.
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Appoint P. R. Ramesh (DIN: 01915274) as Independent Director for five years from 21 May 2021	FOR	P. R. Ramesh, 65 is a qualified chartered accountant and was formerly the Director at Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited till March 2020. In the past, he was served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience serving clients of various sectors like manufacturing, banking and financial services, technology, media, telecommunications, energy, resources, and consumer business sectors. His appointment is in line with statutory requirements.
Q2 22	Crompton Greaves Consumer Electrical Ltd	23-07-2021	AGM	Ratify remuneration of Rs. 550,000 to Ashwin Solanki & Associates as cost auditors for financial year ending 31 March 2022	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
	Sonata Software Ltd.					
Q2 22	Sonata Software Ltd.	16-08-2021	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	Sonata Software Ltd.	16-08-2021	AGM	Confirm payment of interim dividend of Rs. 4.0 per equity share and declare final dividend of Rs. 10.0 per share (face value of Re. 1.0 per equity share) for FY21	FOR	The total dividend per share for FY21 is 14.0 per equity share. The total dividend aggregates to Rs. 1.5 bn. The total dividend payout ratio is 83.3% of the standalone PAT.
Q2 22	Sonata Software Ltd.	16-08-2021	AGM	Reappoint Viren Raheja (DIN: 00037592) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Viren Raheja, 36, represents the promoter Group on the board. He has attended all four board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
	Suven Pharmaceuticals Limited					
Q2 22	Suven Pharmaceuticals Limited	31-08-2021	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
Q2 22	Suven Pharmaceuticals Limited	31-08-2021	AGM	Confirm interim dividend of Re. 1.0 per share (face value Re. 1.0)	FOR	In February 2021, the company declared an interim dividend of Re. 1.0 per share. The total dividend outflow on account of interim dividend was Rs. 254.6 mn.
Q2 22	Suven Pharmaceuticals Limited	31-08-2021	AGM	Declare final dividend of Re. 1.0 per share (face value Re. 1.0) as final dividend for FY21	FOR	For FY21, the company has proposed a final dividend of Re. 1.0 per share in addition to the interim dividend of Re. 1.0 per share paid in February 2021 taking the total dividend to Rs. 2.0 per share. The total dividend outflow for FY21 is Rs. 509.1 mn. The dividend payout ratio for FY21 is 16.5% (23.6% in FY20).

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Q2 22	Suven Pharmaceuticals Limited	31-08-2021	AGM	Reappoint Venkateswarlu Jasti (DIN: 00278028) as Director, liable to retire by rotation	FOR	Venkateswarlu Jasti, 72, part of the promoter family, is the Chairperson and MD of the company. He attended all six board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
Q2 22	Suven Pharmaceuticals Limited	31-08-2021	AGM	Appoint Dr. Vajja Sambasiva Rao (DIN: 09233939) as Independent Director for a period of five years from 23 July 2021	FOR	Dr. Vajja Sambasiva Rao, 68, is an Indian academician and is currently the Vice-Chancellor at SRM University – Andhra Pradesh. He was the President of NIIT University until June 2020, prior to which he was the Acting Vice-Chancellor of Birla Institute of Technology and Science, and the Director of the Hyderabad Campus of the BITS Pilani University. He was responsible for establishing BITS Pilani Hyderabad campus. He holds a Master of Science and Ph. D. in Chemistry from BITS Pilani. His appointment is in line with all statutory requirements.
JK Paper Ltd.						
Q2 22	JK Paper Ltd.	31-08-2021	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised emphasis on the company's investment in JV, Habras MZZ Plantation Myanmar Company Limited in the consolidated financial statements on account of coup and the civil disobedience movement in Myanmar. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 22	JK Paper Ltd.	31-08-2021	AGM	Declare final dividend of Rs. 4.0 per equity share (face value of Rs. 10.0) for FY21	FOR	The total dividend outflow for FY21 is Rs. 677.6 mn and the dividend payout ratio is 21.0% of standalone PAT.
Q2 22	JK Paper Ltd.	31-08-2021	AGM	Reappoint Amar Singh Mehta (DIN: 00030694) as Director, liable to retire by rotation	FOR	Amar Singh Mehta, 61, is the Executive Director President of the company and has been on the board since October 2018. He has been the President since October 2011 and has been associated with the group for over three decades. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	JK Paper Ltd.	31-08-2021	AGM	Reappoint Ms. Deepa Gopalan Wadhwa (DIN: 07862942) as Independent Director for five years from 27 June 2022	FOR	Ms. Deepa Gopalan Wadhwa, 65, is a retired IFS officer and has been on the board since August 2019. She has held various roles with the Ministry of External Affairs and was the Indian Ambassador to various countries. She attended 100% board meetings held in FY21 (5/5). Her reappointment is in line with the statutory requirements.
Q2 22	JK Paper Ltd.	31-08-2021	AGM	Approve payment of Rs. 15.0 mn as commission to Bharat Hari Singhania, in excess of 50% of total remuneration paid to Non-Executive Directors in FY21	FOR	Bharat Hari Singhania is part of the promoter family and Non-Executive Chairperson on board. SEBI LODR regulations require shareholders' approval when the remuneration to a non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. We understand that as promoter, he will play a material role to play in establishing strategic direction to the company. We believe his remuneration is commensurate with his responsibilities and is reasonable at 0.3% of standalone profit before tax.
Q2 22	JK Paper Ltd.	31-08-2021	AGM	Increase overall managerial remuneration limit to 15% of net profits (from 11% of net profits), remuneration payable to Executive Directors to 14% of net profits (from 10% of net profits) and remuneration payable to Non-Executive Directors to 5% of net profits (from 1% of net profits)	AGAINST	There is no clarity on the duration for which approval is sought. The company has stated that the flexibility in managerial remuneration will enable the company to grow its organizational structure adequately by attracting and retaining talent. We do not encourage companies to seek blanket approvals for increase in remuneration beyond statutory limits. The board is authorized to change the individual limits, subject to the overall limit of 15% of net profits. Further, at 15% of net profits, the remuneration to directors may be high as compared to the size and complexity of the business; around 80% of the total board remuneration is paid to the promoter directors. We do not support resolutions that seek approval in perpetuity, depriving shareholders of the chance to periodically revisit such structures
Q2 22	JK Paper Ltd.	31-08-2021	AGM	Reappoint Harsh Pati Singhania (DIN: 00086742) as Managing Director and Vice-Chairperson for five years from 1 January 2022 and fix his remuneration as minimum remuneration for three years from 1 January 2022	AGAINST	Harsh Pati Singhania, 59, is part of the promoter group and is the MD of the company since January 2002. We estimate his proposed annual remuneration at Rs. 274.0 mn; he was paid Rs. 229.4 as remuneration for FY21, which was 558.1x times the median employee remuneration. We believe, at Rs. 274.0 mn, his remuneration is high when compared to peers, and not commensurate to the size and the complexity of the business. The company must disclose performance metrics that determine variable pay. Further, overall commission is uncapped in absolute amounts and can exceed 2% of net profits, at the board's discretion. Given the open-ended nature of remuneration, we do not support the resolution.

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Q2 22	JK Paper Ltd.	31-08-2021	AGM	Reappoint Amar Singh Mehta (DIN: 00030694) as President and Director for three years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	Amar Singh Mehta, 61, is the President of the company and has been on the board since October 2018. He is the President of the company since October 2011 and has been associated with the group for over three decades. We estimate his proposed annual remuneration at Rs. 48.9 mn; he was paid Rs. 37.9 mn as remuneration for FY21, which was 92.3x times the median employee remuneration. The company must cap the remuneration in absolute amounts and define performance metrics for variable pay. Notwithstanding, his remuneration is comparable to peers and commensurate to the size and the complexity of the business.
Q2 22	JK Paper Ltd.	31-08-2021	AGM	Ratify remuneration of Rs. 0.1 mn payable to R. G. Goel & Co. as cost auditors for FY22	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
	Indian Energy Exchange Ltd.					
Q2 22	Indian Energy Exchange Ltd.	02-09-2021	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
Q2 22	Indian Energy Exchange Ltd.	02-09-2021	AGM	Ratify payment of interim dividend of Rs. 2.5 per equity share and approve final dividend of Rs. 1.5 per equity share of face value Re. 1.0 each for FY21	FOR	The total dividend outflow for FY21 is Rs. 1,198.2 mn and the payout ratio is 55.9% of standalone PAT.
Q2 22	Indian Energy Exchange Ltd.	02-09-2021	AGM	Reappoint Amit Garg (DIN 06385718) as Director, liable to retire by rotation	FOR	Amit Garg, 53, is Executive Director at Dalmia Bharat Group (which owns ~15.5% equity stake in Indian Energy Exchange Limited). He attended 100% (11 out of 11) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	Indian Energy Exchange Ltd.	02-09-2021	AGM	Appoint Satyanarayan Goel (DIN: 02294069) as Chairperson and Managing Director from 19 February 2021 till the appointment of a new Managing Director or up to maximum of five years, whichever is earlier, and fix his remuneration	FOR	The board has been unable to find a successor for its last Managing Director, Rajiv Srivastava, who resigned in August 2020. Since the regulation does not allow for a vacancy in excess of six months, Satyanarayan Goel was appointed to the role – he was non-executive chairperson prior to this appointment and the exchange’s former Managing Director. We raise concern that the board was unable to find a successor for over a year. Even so, we support his appointment since IEX can no longer have a vacancy for Managing Director. We estimate Satyanarayan Goel’s remuneration at Rs. 29.1 mn for FY22, which is in line with peers and reasonable compared to the size and complexity of the company’s operations. Being a widely held company, we expect the board to be judicious while setting his future remuneration and disclose performance metrics used to determine his variable pay.
Q2 22	Indian Energy Exchange Ltd.	02-09-2021	AGM	Approve additional one-time lumpsum payment of Rs. 3.5 mn to Satyanarayan Goel from 24 August 2020 to 18 February 2021	FOR	Satyanarayan Goel’s FY21 remuneration of Rs. 19.5 mn, which includes the proposed one-time bonus of Rs. 3.5mn, is reasonable. However, we do not support the resolution because the board has failed to find a successor to the role of the Managing Director for over a year. Succession planning is a mandated responsibility of the board and as Chairperson, Satyanarayan Goel is accountable for the board’s failure on this issue.
	JB Chemicals & Pharmaceuticals Ltd.					
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Confirm interim dividend of Rs. 8.5 per equity share (face value of Rs. 2.0) for FY21	FOR	The interim dividend outflow for FY21 is Rs. 656.9 mn and the dividend payout ratio (including final dividend of Rs. 8.0 per equity share) is 28.5% of standalone PAT, in line with the dividend payout ratio of 10% - 30% of profits stated in the dividend distribution policy. The total dividend outflow for FY21, including final dividend, is Rs. 1,275.2 mn.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Declare final dividend of Rs. 8.0 per equity share (face value of Rs. 2.0) for FY21	FOR	The final dividend outflow for FY21 is Rs. 618.3 mn and the dividend payout ratio (including interim dividend of Rs. 8.5 per equity share) is 28.5% of standalone PAT, in line with the dividend payout ratio of 10% - 30% of profits stated in the dividend distribution policy. The total dividend outflow for FY21, including interim dividend, is Rs. 1,275.2 mn.
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Reappoint Ms. Ananya Tripathi (DIN: 08102039) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Ms. Ananya Tripathi, 37, is Director at KKR Capstone and represents the interest of the promoter on the board. Prior to joining KKR Capstone, she was with Myntra as Chief Strategy Officer. She has previously worked as Associate Partner at McKinsey & Company. She completed MBA from Indian Institute of Management, Kozhikode. She attended 80% board meetings held in FY21 (4/5). She retires by rotation and her reappointment is in line with the statutory requirements.
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years till the conclusion of 2025 AGM and authorize the board to fix their remuneration	FOR	After acquisition of the erstwhile promoter's stake by private equity firm KKR, the board wanted to appoint an audit firm with international presence, which would allow them to audit the company's global subsidiaries as well. Deloitte Haskins & Sells LLP were appointed as statutory auditors in December 2020, till the conclusion of 2021 AGM, after resignation of D N V & Co as statutory auditors (as they did not have international presence). The reappointment of Deloitte Haskins & Sells LLP is in line with the statutory requirements. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment / reappointment of auditors, including the remuneration payable to them. The notice mentions that remuneration agreed by the board of directors with the auditors for FY21 is Rs. 5.35 mn, which is reasonable given the size and scale of operations. The company has clarified that there is no material change in the audit fee for FY22. Notwithstanding, we believe the company must disclose the proposed audit fees for FY22 as required under the regulations.
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Appoint Gaurav Trehan (DIN: 03467781) as Non-Executive Non-Independent Director, liable to retire by rotation from 10 February 2021	FOR	Gaurav Trehan, 45, is Partner and Head - Private Equity at KKR India and represents the interest of the promoter on the board. He is the MD, KKR India Advisors Private Limited and was previously Partner at TPG Capital Asia (India office). He has also worked with Morgan Stanley in the past in their mergers, acquisitions and restructuring department. He holds a Bachelor's degree in Science (Mathematics / Applied Science and Economics) from UCLA, USA. He is liable to retire by rotation and his appointment is in line with the statutory requirements.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Approve reclassification of original promoter group from promoter category to public shareholder category	FOR	On 2 July 2020, KKR & Co Inc - an NYSE listed global investment firm through its affiliate entity, Tau Investment Holdings Pte. Ltd., Singapore entered into a Share Purchase Agreement to purchase 54% voting rights in the company from the original promoters of the company (Mody family). The acquisition of shares was completed on 9 November 2020. The original promoter group now holds 1,478,293 shares aggregating to 1.91% of paid-up capital of the company and accordingly, seek reclassification to public category. They do not exercise any control over the company, directly or indirectly.
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Approve payment of commission upto 1.0% of net profits to Non-Executive Directors for each financial year	FOR	The company had sought enabling shareholder approval at 2014 AGM to pay commission to Non-Executive Directors, upto 1% of net profits for any financial year. However, no commission was paid to the Non -Executive Directors till FY20. The company paid commission (in addition to sitting fees) amounting to Rs. 4.4 mn to Independent Directors in FY21. The company now seeks fresh approval to pay commission to Non-Executive Directors (including Independent Directors) for any financial year. The proposed commission to non-executive directors is reasonable and in-line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution. Further, the company must cap the aggregate commission in absolute amounts.
Q2 22	JB Chemicals & Pharmaceuticals Ltd.	09-09-2021	AGM	Ratify remuneration of Rs. 550,000 payable to Kishore Bhatia & Associates as cost auditors for FY22	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
	Crompton Greaves Consumer Electrical Ltd					
Q4 22	Crompton Greaves Consumer Electrical Ltd	12-01-2022	POSTAL BALLOT	Approve increase in intercorporate transaction limit to Rs. 25.0 bn from Rs. 15.5 bn under Section 186 of Companies Act, 2013	FOR	The proposed resolution to increase the inter-corporate transaction limit will allow the company to pursue acquisition-led growth. The current limit of Rs. 15.5 bn is largely unutilized, and we recognize that the increase to Rs.25 bn is enabling in nature. The company has mapped its limit under inter-corporate transactions to its borrowing limit, which is also at Rs. 25 bn. The proposed limit is high – at 1.3x the 31 March 2021 networth. Even so, we take comfort in the company’s track record of being judicious in its capital allocation.

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Q4 22	Crompton Greaves Consumer Electrical Ltd	24-03-2022	POSTAL BALLOT	Appoint Ms. Hiroo Mirchandani (DIN: 06992518) as Independent Director for five years from 28 January 2022	FOR	Hiroo Mirchandani, 60, has three decades of experience working in the consumer goods and healthcare sector. She was worked with Pfizer as their Business Unit Director and Executive Committee member. She also worked as Marketing Manager at Dabur. She is experienced in the fields of sales, marketing, corporate governance, P&L management, consumer insights, etc. Her appointment is in line with statutory requirements.
	Triveni Turbine Ltd.					
Q4 22	Triveni Turbine Ltd.	26-02-2022	POSTAL BALLOT	Appoint Vijay Kumar Thadani (DIN: 00042527) as Independent Director for five years from 15 December 2021	FOR	Vijay Kumar Thadani, 70, is co-founder of NIIT Limited and currently serves as its Managing Director and Vice-Chairperson. He is Co-founder of NIIT University, Chairperson of All India Board of Technical Education and a member of the Governing Council of All India Management Association. He is an alumnus of IIT Delhi and has experience in information technology, talent development, global business, corporate strategy, leadership, finance and regulatory management. His appointment is in line with statutory requirements.
	Axis Bank Ltd.					
Q4 22	Axis Bank Ltd.	06-03-2022	POSTAL BALLOT	Appoint Ashish Kotecha (DIN: 02384614) as a Non-Executive (nominee of entities affiliated to Bain Capital) Director, liable to retire by rotation, for three years from 19 December 2021	FOR	Ashish Kotecha, 45, joined Bain Capital Private Equity in 2010 where he is now Managing Director, Portfolio Group, Asia. He replaces Stephen Pagliuca as nominee of entities affiliated to Bain Capital as per terms of the Investment Agreement dated 10 November 2017. Ashish Kotecha was appointed as alternate director from 1 November 2020 till the tenure of Stephen Pagliuca expired on 18 December 2021 and is now being appointed in his stead. Axis Bank has entered into an Amended Investment Agreement under which the tenure of the nominee director shall be for three years from 19 December 2021 or till the time entities affiliated to Bain Capital are directly holding in the aggregate at least two percent (2%) of the equity share capital of Axis Bank on a fully diluted basis, whichever is earlier. The nominee director shall be liable to retire by rotation. His appointment is in line with statutory requirements.
Q4 22	Axis Bank Ltd.	06-03-2022	POSTAL BALLOT	Reappoint Rajiv Anand (DIN 02541753), Deputy Managing Director for three years from 4 August 2022 till 3 August 2025 and fix his remuneration	FOR	For FY23, the bank proposes to revise the fixed pay to Rs 52.3 and assuming a 20% growth (over the estimates of FY22) in variable pay (to Rs 12.0 mn) and ESOPs (to Rs 78.0 mn) Rajiv Anand's proposed remuneration as Deputy Managing Director for FY23 is estimated at Rs 142.3 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q4 22	Axis Bank Ltd.	06-03-2022	POSTAL BALLOT	Reappoint Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson from 18 July 2022 till 26 October 2023 and fix his remuneration	FOR	Rakesh Makhija, 70, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019. The bank proposes to reappoint him as Chairperson for ~ 15 months till the end of his eight year tenure as Independent Director. His proposed remuneration of Rs 3.3 mn p.a. remains unchanged. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
Q4 22	Axis Bank Ltd.	06-03-2022	POSTAL BALLOT	Redesignate Rajiv Anand (DIN 02541753), Deputy Managing Director from 27 December 2021 till 3 August 2022	FOR	Rajiv Anand, 56, is a commerce graduate and a Chartered Accountant. He joined Axis Bank in May 2013 from Axis Asset Management Company, where he was MD & CEO. He was appointed as President (Retail Banking) and thereafter as Group Executive (Retail Banking) in 2014. He was appointed as Director on the board in May 2016. He took over as Executive Director (Wholesale Banking) in December 2018. The bank proposes to redesignate him as Deputy Managing Director from 27 December 2021.
Q4 22	Axis Bank Ltd.	06-03-2022	POSTAL BALLOT	Revise remuneration for Rajiv Anand (DIN 02541753), Whole time Director from 1 April 2021	FOR	Rajiv Anand's remuneration for FY21 aggregated to Rs 98.3 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). In the AGM of FY21 his fixed pay was revised to Rs 41.7 mn. With his redesignation as Deputy MD, Axis Bank proposes to revise the FY21 fixed pay to Rs 43.0 mn and as per our estimates, variable pay will be ~ Rs 10.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 65.0 mn taking total proposed remuneration to ~ Rs 118.0 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
	Coromandel International Ltd.					
Q4 22	Coromandel International Ltd.	17-03-2022	POSTAL BALLOT	Appoint Sudarshan Venu (DIN: 03601690) as an Independent Director for five years from 3 February 2022	FOR	Sudarshan Venu, 33 is the promoter and Joint Managing Director of TVS Motor Company Ltd. He is serving on TVS Motor's board since 2013. He holds a graduate degree in the Jerome Fisher Program in Management and Technology from University of Pennsylvania. He also holds a B.S. in Mechanical Engineering from the School of Engineering and Applied Sciences and B.S. in Economics from the Wharton School, USA. He has also completed M.Sc. in International Technology Management from the Warwick Manufacturing Group. His appointment as an Independent Director meets all statutory requirements.

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	ICICI Bank Ltd.					
Q4 22	ICICI Bank Ltd.	27-03-2022	POSTAL BALLOT	Appoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 23 January 2022	FOR	Ms. Vibha Paul Rishi, 61, started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. She was thereafter associated with PepsiCo for 17 years in leadership in India, US and UK. She was Director, marketing and customer strategy at the Future Group and has also been Executive Director, Brand and Human Capital of Max India. Her appointment is in line with statutory requirements.
Q4 22	ICICI Bank Ltd.	27-03-2022	POSTAL BALLOT	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY23 upto Rs. 12.0 bn from I-Process Services (India) Private Limited	FOR	ICICI Bank avails manpower services as per the terms agreed with the service provider – related party, I-Process Services (India) Pvt. Ltd. on an arms’ length basis, to meet the business 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 parties.
Q4 22	ICICI Bank Ltd.	27-03-2022	POSTAL BALLOT	Approve material related party transactions for current account deposits for FY23, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. 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., India Infradebt Ltd. All these transactions will be executed on an arm’s length basis and in the ordinary course of business of the bank and/or its related parties.
Q4 22	ICICI Bank Ltd.	27-03-2022	POSTAL BALLOT	Approve material related party transactions for fund based or non-fund based credit facilities in FY23, with ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn	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 - ICICI Prudential Life Insurance Co. Ltd and ICICI Securities Ltd. 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.
Q4 22	ICICI Bank Ltd.	27-03-2022	POSTAL BALLOT	Approve material related party transactions for sale of securities to related parties for FY23, upto Rs. 50.0 bn with each related party	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm’s length basis and in the ordinary course of business of the bank and/or its related parties.

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Q4 22	ICICI Bank Ltd.	27-03-2022	POSTAL BALLOT	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY23, upto Rs. 50.0 bn with each related party	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed 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.
Q4 22	ICICI Bank Ltd.	27-03-2022	POSTAL BALLOT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY23, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited	FOR	ICICI Bank undertakes repurchase transactions and other permitted short term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. 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.
Q4 22	ICICI Bank Ltd.	27-03-2022	POSTAL BALLOT	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY23, upto Rs. 40.0 bn with ICICI Lombard General Insurance Limited	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties - ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. 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.