

SCHEME: Blend Fund 2 (Scheme of Unifi Umbrella AIF)

Report on Implementation/Discharge of Stewardship Responsibilities for April 2022- March 2023

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. Unifi Capital Private Limited ("UCPL") is an investment manager to Unifi Umbrella AIF (the ‘Fund’) which is the SEBI registered Category III Alternative Investment Fund bearing SEBI Registration number - IN/AIF3/21-22/0872. Blend Fund 2 (the “Scheme”) is a scheme under the said Fund. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and the investee companies to help improve the Corporate Governance practices with a view to enhance long term returns to Investors.

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 2023:

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 Blend Fund 2 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. Blend Fund 2 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, Unifi Capital (investment manager of Blend Fund 2) 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. 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 Varun Beverages Ltd., Axis Bank Ltd., TV Today Network Ltd., Tube Investments of India Ltd., Godrej Consumer Products Ltd., Bajaj Holdings & Invst. Ltd., State Bank of India, Chemplast Sanmar Ltd., Sonata Software Ltd., DCM Shriram Ltd., Crompton Greaves Consumer Electricals Ltd., Coromandel International Ltd., Atul Ltd., NIIT Ltd., ICICI Securities Ltd., ICICI Bank Ltd., Narayana Hrudayalaya Ltd., JK Paper Ltd., Eclerx Services Ltd., Transpek Industry Ltd., Suprajit Engineering Ltd., Mrs. Bectors Food Specialities Ltd., Natco Pharma Ltd., Cera Sanitaryware Ltd., Tamilnad Mercantile Bank Ltd, CMS Info Systems Ltd., Polycab India 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. A disclosure pertaining to our stewardship activities during the period is placed on website on implementation of every principle.</p>

UNIFI UMBRELLA AIF - BLEND FUND 2
Details of Voting on resolutions of the investee companies during the period April 2022 - March 2023

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q1 23	Varun Beverages Ltd.	07/04/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 December 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).
Q1 23	Varun Beverages Ltd.	07/04/2022	AGM	Appoint O P Bagla & Co LLP as joint statutory auditors for five years starting from 2022 and fix their remuneration	FOR	APAS & Co. LLP were appointed as the joint statutory auditors in the 2017 AGM for five years. The company proposes to replace them with O P Bagla & Co. LLP for a five-year term starting from the conclusion of the AGM to be held in 2022. The joint statutory auditors were paid total audit fee of Rs. 12.08 mn in 2021 - Walker Chandiook & Co. LLP were paid Rs. 7.48 mn while APAS & Co. LLP were paid Rs. 4.60 mn. O P Bagla & Co. LLP will be paid audit fee of Rs. 5.00 mn for 2022 plus applicable taxes and reimbursement of traveling and other out of pocket expenses. The proposed remuneration of Rs. 5.00 mn (excluding taxes and reimbursement of actuals) for 2022 for O P Bagla & Co. LLP is reasonable compared to the size and scale of the company's operations.
Q1 23	Varun Beverages Ltd.	07/04/2022	AGM	Approve Amendments in Employee Stock Option Scheme 2016 (ESOP Scheme 2016)	FOR	The company had ratified ESOP Scheme 2016 in the April 2017 AGM. The size of the scheme was 8.3 mn options of which 8.2 mn options are available for grant. The amendment is being made to align the scheme to SEBI Share based Employee Benefits and Sweat Equity regulations, 2021. The proposed amendments are operational and administrative in nature and will allow the ESOP scheme to comply with regulatory requirements
Q1 23	Varun Beverages Ltd.	07/04/2022	AGM	Approve extension of ESOP Scheme 2016 to the employees of holding, subsidiary, group and associate companies	FOR	Through a separate resolution, the company proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the company has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest.
Q1 23	Varun Beverages Ltd.	07/04/2022	AGM	Approve payment of commission to non-executive directors upto 1.0% of profits for 2022 such that commission payable to one non-executive director may exceed 50% of the total commission payable to all non-executive directors	FOR	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 believe the remuneration is commensurate with the responsibilities and is reasonable at <1% of profits.
Q1 23	Varun Beverages Ltd.	07/04/2022	AGM	Approve re-classification of authorized share capital and subsequent alteration to Memorandum of Association (MoA)	FOR	The present authorized equity share capital of the company of Rs 10.0 bn, comprising 500.0 mn equity shares and 50.0 preference shares will be converted into 1.0 bn equity shares of Rs 10.0 each and the unissued preference shares shall stand cancelled. The company has stated that as on date the company has no issued and paid-up preference share capital and there is no immediate need to issue preference shares in the near future. Consequently, the company also proposes to alter the MoA of the company.
Q1 23	Varun Beverages Ltd.	07/04/2022	AGM	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Director, liable to retire by rotation	FOR	Rajinder Jeet Singh Bagga, 58, is associated with the company since 1996 and was appointed on the board on 2 May 2019. He heads the technical operations of the company since 2003. He has attended all four board meetings held in 2021. His reappointment meets all statutory requirements.
Q1 23	Varun Beverages Ltd.	07/04/2022	AGM	Reappoint Varun Jaipuria (DIN: 02465412) as Director, liable to retire by rotation	FOR	Varun Jaipuria, 34, is the Whole-time director and a part of the promoter group. He is serving on the board since 1 January 2009. He is responsible for the new business initiatives including implementation of sales automation tools. He has attended 100% (4/4) of board meetings held in 2021. His reappointment meets all statutory requirements.
Q1 23	Axis Bank Ltd.	08/04/2022	POSTAL BALLOT	Approve material related party transactions for acceptance of deposits in current/savings account or any other similar accounts for FY23	FOR	Axis Bank enters into transactions with its related parties in its ordinary course of business for accepting deposits in the form of current or saving accounts or through any other accounts permitted under law. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank levies normal banking charges on the current account customers for various services. For savings account, the Bank levies charges/pays interest uniformly to all customers in accordance with Bank's policies and RBI norms. All transactions are in the ordinary course of business and are at arm's length basis.
Q1 23	Axis Bank Ltd.	08/04/2022	POSTAL BALLOT	Approve material related party transactions for fund based or non-fund based credit facilities for FY23	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for granting them loans, credit facilities such as term loan, working capital demand loan, short term loan, overdraft or any other fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to the related parties. The Bank's primary activity includes offering these products and these are undertaken as per the RBI norms. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The pricing of these facilities to related parties is based on prevailing market rate or linked to external benchmark which is uniformly offered to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
Q1 23	Axis Bank Ltd.	08/04/2022	POSTAL BALLOT	Approve material related party transactions for issue of securities of Axis Bank Limited to related parties, payment of interest and redemption amount for FY23	FOR	Axis Bank Limited enters into transactions with related parties to sell securities issued by the Bank and pay interest and redemption amount thereof. The bank issues securities to raise funds for business requirements and to maintain regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The bank's securities are offered uniformly to all investors (related or unrelated) at same price and terms. All transactions are in the ordinary course of business and are at arm's length basis.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q1 23	Axis Bank Ltd.	08/04/2022	POSTAL BALLOT	Approve material related party transactions for money market instruments/term borrowing/term lending including repo/reverse repo for FY23	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for money market instruments, term lending, repo, reverse repo, term borrowing to manage fund, liquidity position and for maintaining regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The terms of transactions are in line with market practices or based on requirement of the Bank and related parties. All transactions are in the ordinary course of business and are at arm's length basis.
Q1 23	Axis Bank Ltd.	08/04/2022	POSTAL BALLOT	Approve material related party transactions for receipt of fees/commission for distribution of insurance products and other related business for FY23	FOR	Axis Bank is a corporate agent registered with IRDAI. The Bank has entered into agreements with associate company Max Life Insurance Company Ltd for sale and renewal of insurance products. The bank receives commission/fees for sale and renewal products offered by Max Life Insurance Company Ltd. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank receives fees for the sale and renewal of insurance products as per IRDAI stipulations. All transactions are in the ordinary course of business and are at arm's length basis.
Q1 23	Axis Bank Ltd.	08/04/2022	POSTAL BALLOT	Approve material related party transactions for sale of securities to related parties for FY23	FOR	Axis Bank in its ordinary course of business enters into transactions with its related parties for the sale of securities of related party/unrelated party. The bank sells and purchases securities to meet funding and liquidity requirement, risk management, maintaining regulatory ratios and for earning profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank sells securities to related parties at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
Q1 23	Axis Bank Ltd.	08/04/2022	POSTAL BALLOT	Approve material related party transactions for subscription of securities issued by related parties and purchase of securities from related parties for FY23	FOR	Axis Bank enters into transactions with related parties for the subscription of securities issued by related parties and also purchases securities of related or other unrelated parties from related parties. These transactions are carried out by the bank for risk management, liquidity management, to maintain regulatory ratios and to earn profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. Securities offered by related parties in the primary and secondary market are subscribed by the Bank at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
Q1 23	Axis Bank Ltd.	08/04/2022	POSTAL BALLOT	Approve material related party transactions pertaining to forex and derivative contracts for FY23	FOR	Axis Bank Limited regularly enters into transactions with related parties pertaining to foreign exchange and derivatives. The Bank acts as an authorized dealer in foreign exchange markets or as a market participant for risk management. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The transactions are subject to RBI norms and Bank's internal policies of respective products which are applicable to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
Q1 23	TV Today Network Ltd.	14/04/2022	POSTAL BALLOT	Approve alteration to the Object Clause of the Memorandum of Association (MoA)	FOR	The company seeks to add clauses in the areas of skill based e-games, education, news aggregation, cinematography trade and their related activities. While diversification of business lines is the prerogative of the board, these may come with attendant risks. Further, the company is altering and deleting clauses in the MoA to align with the Companies Act 2013.
Q1 23	Varun Beverages Ltd.	29/05/2022	POSTAL BALLOT	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (ratio of 1:2)	FOR	An amount of Rs. 2.17 bn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 24.73 bn on 31 December 2021. The bonus issue will increase the company's paid up share capital to Rs. 6.50 bn from Rs. 4.33 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.
Q1 23	Tube Investments of India Ltd.	12/06/2022	POSTAL BALLOT	Appoint M A M Arunachalam (DIN: 00202958) as Whole-time Director designated as the Executive Chairperson for five years and fix his remuneration	FOR	M A M Arunachalam, 54, is part of the promoter group. We estimate his FY23 remuneration at Rs. 51.9 mn, which is reasonable for the size of business and in line with peers. With the reorganization at the board level, his role as Executive Chairperson will involve stakeholder management, liaising with governments for the existing and new lines of businesses and overseas business development. We expect the company to disclose performance metrics which determine his variable pay. The company must also clarify if he will receive remuneration from any subsidiary companies.
Q1 23	Tube Investments of India Ltd.	12/06/2022	POSTAL BALLOT	Appoint Mukesh Ahuja (DIN: 09364667) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	Mukesh Ahuja, 49, has over two decades of experience in managing operations, strategy, business development and sales and marketing. We estimate Mukesh Ahuja's FY23 remuneration at Rs. 27.4 mn, which is reasonable for the size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. His proposed remuneration as the Managing Director is lower than the proposed remuneration of Vellayan Subbiah, Executive Vice Chairperson and M A M Arunachalam, Executive Chairperson. We believe that Mukesh Ahuja's role as Managing Director will be focused on operations, whereas the promoter executive directors will be responsible for setting the strategic direction of the business at a consolidated level. The company should have provided granular disclosures regarding proposed stock option grants and disclosed the performance metrics used to determine his variable pay.

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Q1 23	Tube Investments of India Ltd.	12/06/2022	POSTAL BALLOT	Appoint Tejpreet Singh Chopra (DIN: 00317683) as an Independent Director for five years from 16 March 2022	FOR	In accordance with the opinion of the Board of Directors of the Company, Mr. Tejpreet Singh Chopra is an Independent Professional who is not associated or related to the Company and a suitable professional for the position of Independent Director of the Company. He possesses necessary qualifications, expertise and knowledge to act as an Independent Director of Company of TII's size. The Board had thoroughly deliberated upon some names for appointment of Independent Director and indulged in thorough discussions and it is only after proper due discussions and diligence that the Board has come up with and has suggested his name to the shareholders of the Company for appointment as Independent Director. The board believes that Mr. Tejpreet Singh Chopra is a conscientious person of integrity, grit and possesses desired knowledge to be suitable for the role mentioned above.
Q1 23	Tube Investments of India Ltd.	12/06/2022	POSTAL BALLOT	Appoint Vellayan Subbiah (DIN: 01138759) as Whole-time Director designated as Executive Vice Chairperson for five years from 1 April 2022 and fix his remuneration	FOR	Vellayan Subbiah, 52, is part of the promoter group. Following the board's reorganization of the leadership roles, he is being appointed as Executive Vice Chairperson. We estimate his FY23 remuneration at Rs. 82.9 mn, which is reasonable for the size of business and commensurate with his responsibilities. We believe Vellayan Subbiah's role will involve providing strategic direction for the company at a consolidated level. We expect the company to disclose performance metrics which determine his variable pay. The company must also clarify if he will receive remuneration from any subsidiary companies.
Q1 23	Tube Investments of India Ltd.	12/06/2022	POSTAL BALLOT	Approve alteration to the object clause of the Memorandum of Association (MoA)	FOR	The proposed addition to the MoA will enable the company to enter into new business lines in the areas of medical devices and instruments, electronic products and components including components for mobile telephony, and energy related products. This is in line with the company's long-term business plans to enter into new lines of businesses where it has identified market opportunities. While diversification of business lines is the prerogative of the board, these may come with attendant risks.
Q1 23	Godrej Consumer Products Ltd.	18/06/2022	POSTAL BALLOT	Reappoint Ms. Ndidi Nwuneli as an Independent Director (DIN:07738574) for five years from 1 April 2022	FOR	Ms. Ndidi Nwuneli, 46, is the founder of LEAP Africa, a youth focused leadership development organization and co-founder of Sahel Consulting Agriculture and Nutrition, which works across Africa shaping policies and implementing ecosystem solutions. She is also co-founder of ACCE Foods which produces a range of packaged spices, seasonings, snacks and cereals for local and international markets and founder of Nourishing Africa which is a digital funding, training and knowledge hub that supports entrepreneurs across food and agriculture ecosystem in 37 African countries. She holds an MBA from Harvard Business School and an undergraduate degree with honours from the Wharton School of the University of Pennsylvania. Her reappointment is in line with statutory requirements.
Q1 23	Bajaj Holdings & Invst. Ltd.	22/06/2022	POSTAL BALLOT	Reappoint Naushad Forbes (DIN:00630825) as an Independent Director for five years from 15 September 2022	FOR	Naushad Forbes, 62, is Co-Chairperson, Forbes Marshall. He has been on the board since September 2017 and in FY22 attended 6 of 6 board meetings. His reappointment is in line with statutory requirements
Q1 23	Bajaj Holdings & Invst. Ltd.	22/06/2022	POSTAL BALLOT	Reappoint Sanjiv Bajaj (DIN:00014615) as Managing Director for five years from 1 April 2022 and fix his remuneration as minimum remuneration	AGAINST	Sanjiv Bajaj is part of the promoter group. Bajaj Holdings is a holding company in which there are no operations. We support his reappointment. Even so, his remuneration from Bajaj Holdings aggregated Rs. 229.1 mn in FY22 – which is about 4.8% of revenues and almost 6.2% of EBITDA. The terms of his remuneration have increased: variable pay is set at 5x the fixed pay against 3x during the previous term. As a result, his remuneration is estimated at Rs.373.9 mn for FY23. This remuneration will be paid out even if the company has not made adequate profits. Aggregate remuneration across Bajaj Holdings and Bajaj Finserv was Rs. 374.3 mn and is estimated at Rs.724.4 mn for FY23, which is high for the size of the group and higher than the remuneration paid to Managing Directors of larger, S&P BSE SENSEX companies. Aggregate remuneration over his five-year tenure in BHIL and BFL can exceed Rs. 1.5 bn. Because the reappointment and remuneration agenda are built into one resolution, we do not support the resolution. Although we do not encourage the practice of directors holding multiple executive directorships, given the ownership and level of accountability we recognize the need for promoter executives to hold multiple executive positions. We further raise concern that the three-member Nomination and Remuneration committee comprises the Chairperson who is the trustee of one of the promoter companies, and a tenured Independent Director.
Q1 23	State Bank of India	22/06/2022	AGM	Adoption of financial statements for the year ended 31 March 2022	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q1 23	Chemplast Sanmar Ltd.	24/06/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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). However, we would like to highlight that the revaluation model adopted for valuing certain asset classes, in the event of an impairment could have a significant financial impact on the company's financials. Also, given the significant improvement in the company's FY22 performance, it is unclear why the same is not reflected in the company's cash from operations, which is lower than FY21.
Q1 23	Chemplast Sanmar Ltd.	24/06/2022	AGM	Appoint BSR & Co LLP as statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	The company proposes to appoint BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The audit fees proposed to be paid to BSR & Co LLP for 2022 will not be materially different from the audit fee paid to the outgoing auditors S R Batliboi & Associates LLP, which was Rs. 4.5 mn, subject to escalation during their term of appointment. The proposed remuneration is reasonable and commensurate with the size and operations of the company.

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Q1 23	Chemplast Sanmar Ltd.	24/06/2022	AGM	Approve payment of commission not exceeding 1% of the net profits or Rs 5.0 mn in aggregate, whichever is lower to Independent Directors for five years from 1 April 2021	FOR	The proposed commission is capped and is commensurate with the value rendered by the Non-Executive Independent Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive independent directors is a good practice.
Q1 23	Chemplast Sanmar Ltd.	24/06/2022	AGM	Approve remuneration of Rs.0.5mn for N Sivashankaran & Co as cost auditors for FY23	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
Q1 23	Chemplast Sanmar Ltd.	24/06/2022	AGM	Reappoint Amarnath Ananthanarayanan as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Amarnath Ananthanarayanan, 51, is Managing Director, The Sanmar Group Corporate Division and former CEO Bharti AXA General Insurance. He has been on the board since March 2019 and has experience across finance, commercial, information technology, general management and human resources. He attended all seven board meetings held in FY22 and retires by rotation. His reappointment is in line with the statutory requirements.
Q1 23	Sonata Software Ltd.	24/06/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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).
Q1 23	Sonata Software Ltd.	24/06/2022	AGM	Appoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM and fix their remuneration aggregating Rs. 9.3 mn for FY23	FOR	Deloitte Haskins & Sells LLP have completed their tenure of ten years as statutory auditors with the company. The company seeks to appoint B S R & Co. LLP as statutory auditors for five years from conclusion of the 2022 AGM till the conclusion of 2027 AGM. The proposed audit fee for the first year (FY23) is Rs. 9.3 mn excluding out-of-pocket expenses, travelling expenses and taxes. the statutory audit fee paid for FY22 was Rs. 12.4 mn (for statutory audit and limited review). The company must clarify why the proposed audit fee is lower than the audit fees paid to previous auditors in last three years and whether there is any reduction of scope of services.
Q1 23	Sonata Software Ltd.	24/06/2022	AGM	Appoint Samir Dhir (DIN: 03021413) as Director, liable to retire by rotation from 9 May 2022	FOR	Samir Dhir, 51, joined the company as CEO w.e.f. 8 April 2022 and he was appointed on board as Wholtime Director w.e.f. 9 May 2022. Prior to joining Sonata Software Limited, he was CEO of Global Markets and Industries at Virtusa Corporation (US based IT services firm), where he managed the company's revenues of over USD 1.6 bn. He was associated with Virtusa for more than a decade and has over 25 years of experience in the IT industry. Prior to Virtusa, he was associated with Wipro as their Vice President and Practice Head for SAP. He is based in USA and is thus, a non-resident of India. He is liable to retire by rotation and his appointment is in line with statutory requirements.
Q1 23	Sonata Software Ltd.	24/06/2022	AGM	Appoint Samir Dhir (DIN: 03021413) as Wholtime Director and CEO for four years from 9 May 2022 and fix his remuneration	FOR	We estimate Samir Dhir's remuneration at Rs. 158.2 mn for FY23, which is marginally lower than the remuneration he received from Virtusa Corporation (USA), his previous employer. We raise concerns that there is no cap on the increments that can be given on his performance bonus. Further, there is no clarity on the form and value of long-term incentives that he may be given. We recognize that Samir Dhir's remuneration is high for the size and profitability of Sonata Software Limited: even so, we recognize that to grow from current levels, the company may need an experienced US-based CEO. To this extent, we support Samir Dhir's appointment and remuneration.
Q1 23	Sonata Software Ltd.	24/06/2022	AGM	Approve continuation of Shyam Bhupatirai Ghia (DIN: 00005264) as Non-Executive Non-Independent Director after he attains 75 years of age on 22 November 2022	FOR	Shyam Bhupatirai Ghia, 74, has been associated with the company for the past 25 years. We do not consider age to be a criterion for board memberships.
Q1 23	Sonata Software Ltd.	24/06/2022	AGM	Confirm payment of interim dividend of Rs. 8.0 per equity share and declare final dividend of Rs. 13.0 per share (face value of Re. 1.0 per equity share) for FY22	FOR	The total dividend for FY22 is Rs. 2.2 bn. The total dividend payout ratio is 93.9% of the standalone PAT.
Q1 23	Sonata Software Ltd.	24/06/2022	AGM	Reappoint Shyam Bhupatirai Ghia (DIN: 00005264) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Shyam Bhupatirai Ghia, 74, has been associated with the company for the past 25 years. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	DCM Shriram Ltd.	19/07/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	DCM Shriram Ltd.	19/07/2022	AGM	Appoint Deloitte Haskins & Sells as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	Price Waterhouse Chartered Accountants LLP have completed their tenure of five years as statutory auditors. DCM Shriram proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years starting from conclusion of 2022 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Price Waterhouse Chartered Accountants LLP were paid an audit fee of Rs 13.8 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
Q2 23	DCM Shriram Ltd.	19/07/2022	AGM	Approve revision of remuneration of Varun A. Shriram (Chief Strategy Officer in Sugar business) holding office of profit upto a maximum limit of Rs 6.0 mn per annum w.e.f. 1 April 2022	FOR	Varun A Shriram, is the son of Joint MD, Ajit Shriram. He is currently Chief Strategy Officer of sugar business of the company. In FY21, he received a remuneration of Rs. 2.7 mn. His remuneration is capped and the company has stated that his remuneration will reach the upper limit over the next few years. 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. His remuneration is reasonable given his responsibilities and experience levels.
Q2 23	DCM Shriram Ltd.	19/07/2022	AGM	Declare a final dividend of Rs. 4.9 per share and ratify interim dividend of Rs. 9.8 per equity share (face value Rs. 2.0)	FOR	The total dividend outflow for FY22 is Rs. 2.3 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 23	DCM Shriram Ltd.	19/07/2022	AGM	Ratify remuneration aggregating Rs. 435,000 for J.P. Sarda & Associates and Yogesh Gupta & Associates as cost auditors for FY22	FOR	The proposed remuneration is reasonable for the size and scale of the company's operations.
Q2 23	DCM Shriram Ltd.	19/07/2022	AGM	Reappoint K.K. Kaul (DIN: 00980318) as Director, liable to retire by rotation	FOR	K.K. Kaul, 72, has been Executive Director of DCM Shriram since July 2014. He has attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
Q2 23	DCM Shriram Ltd.	19/07/2022	AGM	Reappoint K K Sharma (DIN: 07951296) as Whole-time Director (EHS) for five years from 20 November 2022 and fix his remuneration	FOR	K K Sharma, 56, is the Whole-time director of the company with over 28 years of experience in agrochemical and pharma companies in manufacturing and health and safety environment. His proposed FY23 remuneration of Rs. 12.9 mn is commensurate with the size and complexity of the business and in line with his peers. 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 23	DCM Shriram Ltd.	19/07/2022	AGM	Reappoint Ms. Sarita Garg (DIN: 08926869) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Ms. Sarita Garg, 59, is an Executive Director with Life Insurance Corporation of India (LIC). She has 32 years of experience in administration, governance, group insurance and information technology. She is a nominee of Life Insurance Corporation of India which holds 6.74% equity in the company as on 31 March 2022. She has attended all board meetings held during FY22. Her reappointment is in line with the statutory requirements.
Q2 23	Crompton Greaves Consumer Electricals Ltd.	22/07/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	Crompton Greaves Consumer Electricals Ltd.	22/07/2022	AGM	Approve payment of commission to Non-Executive Directors up to 1.0% of the net profits from FY23	AGAINST	The company paid aggregate commission of ~0.1% of standalone PBT to its independent directors in the last three years. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
Q2 23	Crompton Greaves Consumer Electricals Ltd.	22/07/2022	AGM	Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY22	FOR	The total dividend outflow for FY22 is Rs. 1.6 bn and the dividend payout ratio is 26.7% of standalone PAT for FY22.
Q2 23	Crompton Greaves Consumer Electricals Ltd.	22/07/2022	AGM	Ratify remuneration of Rs. 600,000 for Ashwin Solanki & Associates as cost auditors for FY23	FOR	The total remuneration is reasonable compared to the size and scale of the company's operations.
Q2 23	Crompton Greaves Consumer Electricals Ltd.	22/07/2022	AGM	Reappoint Promeeet Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Promeet Ghosh, 53, is Former MD of Temasek Holdings Advisors India Limited (Temasek): he stepped down from Temasek's board w.e.f. 31 March 2022. Public sources suggest that he continues to be an advisory director at Temasek. He attended 15 out of 19 board meetings held in FY22 and 89% board meetings held in last three years. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	Crompton Greaves Consumer Electricals Ltd.	22/07/2022	AGM	Reclassify MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. (Temasek investment vehicles) to public shareholder category from promoter group category	FOR	Private equity firms Temasek Holdings (Pvt) Ltd (through MacRitchie Investments Pte Ltd) and Advent International Corporation (through Amalfiaco Limited and Nirsinia Ltd.) had acquired 34.4% equity in the company from erstwhile promoters Avantha Holdings Limited in FY17. While Advent has disposed of its entire investment in the company, Temasek still held 5.94% equity on 31 March 2022. Seletar Investments is being reclassified as public shareholder because it does not hold any equity in the company. Temasek is being reclassified as a public shareholder because it does not exercise any control over the company with a 5.94% equity holding. The company has stated that the applicants MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. comply with Regulation 31A of SEBI's LODR (conditions for promoter reclassification to public shareholder category) and will continue to comply with the same.
Q2 23	Coromandel International Ltd.	27/07/2022	AGM	Adoption of consolidated financial statements for the year ended 31 March 2022	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 23	Coromandel International Ltd.	27/07/2022	AGM	Adoption of standalone financial statements for the year ended 31 March 2022	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 23	Coromandel International Ltd.	27/07/2022	AGM	Approve final dividend of Rs. 6.0 per equity share of face value of Rs. 1.0 per share for FY22	FOR	The company has paid an interim dividend of Rs. 6.0 per equity share of face value of Rs. 1.0 and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs. 1.0 for the year ended 31 March 2022. Thus, the total dividend per equity share is Rs. 12.0 in FY22. The total dividend outflow for FY21 is Rs. 3.5 bn. The dividend pay-out ratio is 24.9%.
Q2 23	Coromandel International Ltd.	27/07/2022	AGM	Approve Narayanan Vellayan in office of profit as Head-Strategic Sourcing from 1 August 2022 and fix his remuneration	FOR	Narayanan Vellayan is part of the promoter group and son of the Non-Executive Chairperson – A. Vellayan. He graduated from the University of Bristol, UK with a LLB (Hons). He has 14 years of experience working with Coromandel and KPMG. We don't see a strong case to vote against considering the governance of the group, give them the benefit of doubt.
Q2 23	Coromandel International Ltd.	27/07/2022	AGM	Approve payment of commission of Rs. 20.0 mn to A. Vellayan, Non-Executive Chairperson for FY22 such that annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors	FOR	We understand that as promoter, A Vellayan will play a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His proposed remuneration is commensurate with his responsibilities.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 23	Coromandel International Ltd.	27/07/2022	AGM	Ratify remuneration of Rs. 850,000 for Narasimha Murthy & Co. and Rs. 500,000 for Ms. Jyothi Satish excluding out of pocket expenses and applicable taxes as cost auditors for FY23	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2 23	Coromandel International Ltd.	27/07/2022	AGM	Reappoint A. Vellayan (DIN: 00148891) as Director, liable to retire by rotation	FOR	A Vellayan, 67, is a part of the promoter group and the Non-Executive Chairperson of the company. He had served on the board of the company since for close to two decades and had stepped down as the Chairperson and Director on 31 January 2018. He has attended all five board meetings in FY22. He is retiring by rotation. His reappointment meets all statutory requirements.
Q2 23	Bajaj Holdings & Invst. Ltd.	28/07/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
Q2 23	Bajaj Holdings & Invst. Ltd.	28/07/2022	AGM	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for two years from the 2022 AGM and fix their remuneration	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. At the 2021 November Postal Ballot, Kalyaniwalla & Mistry LLP, Chartered Accountants was appointed to for an initial term upto the 2022 AGM. The company is now seeking approval for two years The proposed fees to be paid to Kalyaniwalla & Mistry LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for FY23 is Rs. 1.4 mn.
Q2 23	Bajaj Holdings & Invst. Ltd.	28/07/2022	AGM	Declare final dividend of Rs. 25 per share (face value Rs. 10.0) for FY22	FOR	The company proposed to pay dividend of Rs. 25.0 per equity share (face value Rs. 10.0 per equity share) for FY22, in addition to the interim dividend of Rs. 90 per equity share. Total dividend per share for FY22 aggregates to Rs. 115.0 per share, outflow is Rs. 12.8 bn and payout ratio is 78.5%.
Q2 23	Bajaj Holdings & Invst. Ltd.	28/07/2022	AGM	Reappoint Manish Kejriwal (DIN 00040055) as Non-Executive Non-Independent Director	FOR	Manish Kejriwal, 53, is the MD of Kedaara Capital Advisors and has been on the board since September 2004. He retires by rotation. He attended 6 of 6 (100%) board meetings during FY22. His reappointment meets statutory requirements.
Q2 23	Bajaj Holdings & Invst. Ltd.	28/07/2022	AGM	Reappoint NBS & Co. Chartered Accountants as joint statutory auditors for three years and fix their remuneration	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Holdings & Investment Limited appointed NBS & Co as joint statutory auditors for three years. NBS & Co. shall be paid aggregate audit fees of Rs 0.8 mn towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for FY23.
Q2 23	Bajaj Holdings & Invst. Ltd.	28/07/2022	AGM	Reappoint Niraj Bajaj (DIN 00028261) as Non-Executive Non-Independent Director	FOR	Niraj Bajaj, 67, part of the promoter family and Chairperson & MD, Mukand Limited. He retires by rotation and attended 6 of 6 (100%) board meetings during FY22. His reappointment is in line with statutory requirements. Niraj Bajaj, is on the Nomination and Remuneration Committee (NRC). As a good practice, the NRC should comprise solely of non-tenured independent directors.
Q2 23	Atul Ltd.	29/07/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	Atul Ltd.	29/07/2022	AGM	Appoint Pradeep Banerjee (DIN:02985965) as an Independent Director for five years from 1 May 2022	FOR	Pradeep Banerjee has a strong profile and leadership experience with a career spanning 40years. Hence, we believe there's no strong case for us to vote against the resolution. There's a probability that he might retire from the board of other listed cos in a very short period of time.
Q2 23	Atul Ltd.	29/07/2022	AGM	Declare final dividend of Rs. 25.0 per equity share (face value Rs. 10.0)	FOR	The total dividend outflow for FY22 is Rs. 740.2 mn. The dividend payout ratio is 12.2%.
Q2 23	Atul Ltd.	29/07/2022	AGM	Ratify remuneration of Rs. 310,000 payable to R Nanabhoy & Co, as cost auditor for FY23	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2 23	Atul Ltd.	29/07/2022	AGM	Reappoint B.N Mohanan (DIN: 00198716) as Whole Time Director from 1 January 2023 to 25 May 2025 and fix his remuneration as minimum remuneration	FOR	B. N. Mohanan, 72, is currently the President, Utilities and Services at Atul Limited and a Whole Time Director since 2009. As his current term expires on 31 December 2022, the company proposes to reappoint him as a Whole Time Director from 1 January 2023 to 25 May 2025. His proposed remuneration in FY23 is estimated at Rs. 20.5 mn which is in line with peers and commensurate with the size and complexity of the business. Further he is professional whose skills and experience carry a market value. The variable component of his remuneration is open ended and at the discretion of the company. The company must cap the variable pay in absolute terms. The company must also disclose the metrics used to determine his variable pay.
Q2 23	Atul Ltd.	29/07/2022	AGM	Reappoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	Deloitte Haskins & Sell LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.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 fees proposed to be paid to Deloitte Haskins & Sells LLP for FY23 is Rs. 4.0 mn, excluding taxes and out-of-pocket expenses. The statutory audit fee paid to them in FY22 was Rs. 4.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2 23	Atul Ltd.	29/07/2022	AGM	Reappoint T R Gopi Kannan (DIN: 00048645) as Director liable to retire by rotation	FOR	T.R, Gopi Kannan, 62, is currently the Chief Financial Officer (CFO) of Atul Limited and is on the board since 2014. He has attended all board meetings held in FY22 (5/5). His retires by rotation. 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 23	Axis Bank Ltd.	29/07/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Appoint Manoj Kohli (DIN: 00162071) as Independent Director for four years from 17 June 2022	FOR	Manoj Kohli, 63, is the Country Head – SoftBank India, SoftBank Group International and that supports over 20 portfolio companies of SoftBank Group and SoftBank Vision Fund. He was the Executive Chairman of SB Energy – SoftBank Group which has over 5GW of solar, wind and hybrid projects in the pipeline. He has also been Managing Director and CEO of Bharti Airtel. His appointment is in line with statutory requirements.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY22 after three years, last the bank paid dividend of Rs 1.0 in FY19. Total dividend will be Rs 3.1 bn and payout ratio will be 2.4%.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws from the 2022 AGM to the 2023 AGM	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees from the 2022 AGM to the 2023 AGM	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption amount from the 2022 AGM to the 2023 AGM	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio. Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) from the 2022 AGM to the 2023 AGM	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business from the 2022 AGM to the 2023 AGM	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties from the 2022 AGM to the 2023 AGM	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties mentioned below, or may purchase securities, issued by related/unrelated parties, from the related parties mentioned below. 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.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Approve material related party transactions pertaining to forex and derivative contracts from the 2022 AGM to the 2023 AGM	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participants for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transaction cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Increase borrowing limits from Rs 2.0 tn to Rs 2.5 tn	FOR	Axis Bank proposes to increase its borrowing limits Rs 2.5 tn from Rs 2.0 tn approved in the 2018 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Reappoint Girish Paranjpe (DIN: 02172725) as Independent Director for four years from 2 November 2022	FOR	Girish Paranjpe, 64, is former Managing Director of Bloom Energy International. He was first appointed to board of Axis Bank on 02 November 2018. He has attended all twelve board meetings held during FY22. His reappointment for a further term of four years is in line with statutory requirements.
Q2 23	Axis Bank Ltd.	29/07/2022	AGM	Reappoint T. C. Suseel Kumar (DIN 06453310) as nominee of LIC, non-executive director liable to retire by rotation	FOR	T. C. Suseel Kumar, 61, retired as Managing Director of Life Insurance Corporation of India in January 2021. He is an LIC nominee on the board of the bank. He has attended all (12/12) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	Tube Investments of India Ltd.	02/08/2022	AGM	Adoption of audited consolidated financial statements for the year ended 31 March 2022	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 23	Tube Investments of India Ltd.	02/08/2022	AGM	Adoption of audited standalone financial statements for the year ended 31 March 2022	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 23	Tube Investments of India Ltd.	02/08/2022	AGM	Approve payment of commission of Rs. 20.0 mn to M A M Arunachalam as Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	As per SEBI LODR, 2015, approval of shareholders through special resolution is required every year, in which the annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors. The aggregate commission to all non-executive directors in FY22 was Rs. 23.8 mn. M A M Arunachalam, who was Non-Executive Chairperson for FY22, was paid Rs. 20.0 mn as commission and 0.8 mn as sitting fees. His total remuneration is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity.
Q2 23	Tube Investments of India Ltd.	02/08/2022	AGM	Approve remuneration of Rs.0.3 mn for S Mahadevan & Associates as cost auditors for FY23	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
Q2 23	Tube Investments of India Ltd.	02/08/2022	AGM	Declare final dividend of Rs. 1.5 per share and confirm interim dividend of Rs. 2.0 per share of face value Re. 1.0 each	FOR	The total dividend outflow for FY22 is Rs. 675.3 mn. The dividend payout ratio for FY22 is 14.2% of standalone profit after tax.
Q2 23	Tube Investments of India Ltd.	02/08/2022	AGM	Reappoint K R Srinivasan (DIN: 08215289) as Director, liable to retire by rotation	FOR	K R Srinivasan, 59, is Whole-time Director and President of TI Metal Formed Products Division of the company. He attended 100% (7 out of 7) board meetings in FY22. He was appointed Whole-time Director, not liable to retire by rotation. However, he is retiring by rotation to meet the requirements of Companies Act, 2013. His reappointment meets all statutory requirements.
Q2 23	Tube Investments of India Ltd.	02/08/2022	AGM	Reappoint S R Batliboi & Associates LLP as statutory auditors for four years from the 2022 AGM and fix their remuneration	FOR	S R Batliboi & Associates LLP were appointed as statutory auditors of the company for FY17, to fill the casual vacancy caused by resignation of erstwhile auditors (R G N Price & Co). At the 2017 AGM, they were appointed as statutory auditors for five years till the conclusion of the 2022 AGM. S R Batliboi & Associates have completed 6 years as statutory auditors of the company, considering their appointment to fill casual vacancy for FY17. Thus, the company proposes to reappoint them as statutory auditors for four years from the conclusion of the 2022 AGM: they will complete 10 years as statutory auditors of the company. The audit fee proposed for FY23 and FY24 will be Rs. 5.7 mn excluding reimbursement of expenses and applicable taxes. Audit fees for the remainder term shall be mutually agreed between the board and the statutory auditors. They were paid an audit fee of Rs 5.4 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2 23	Godrej Consumer Products Ltd.	03/08/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	Godrej Consumer Products Ltd.	03/08/2022	AGM	Ratify remuneration of Rs. 639,000 payable to P.M. Nanabhoy & Co, as cost auditor for FY23	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2 23	Godrej Consumer Products Ltd.	03/08/2022	AGM	Reappoint B S R & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	B.S.R. & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. 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 company has not disclosed the proposed fees to be paid to B S R & Co LLP in FY23. The fees paid to them FY22 was Rs. 18.6 mn. We expect the company to fix the audit fees at similar levels.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 23	Godrej Consumer Products Ltd.	03/08/2022	AGM	Reappoint Jamshyd Godrej (DIN:00076250) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Jamshyd Godrej, 73, represents the promoter family on the board and is currently the Chairperson of Godrej and Boyce Manufacturing Company. He has been on the board since 2001. He has attended 75% board meetings held in FY22 (3/4). He retires by rotation and his reappointment is in line with the statutory requirements.
Q2 23	Godrej Consumer Products Ltd.	03/08/2022	AGM	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson for five years from 1 October 2022 and fix her remuneration	FOR	Ms. Nisaba Godrej, 44, is the Executive Chairperson of Godrej Consumer Products Limited. She has been on the board since 2011. She was reappointed as Executive Chairperson and Managing Director for two years at the 2020 AGM. She has relinquished the position of Managing Director post the appointment of Sudhir Sitapati as MD from 18 October 2021 and continues as Executive Chairperson. She has attended 100% board meetings held in FY22 (4/4). The company proposes to reappoint her as Executive Chairperson for another term of five years from 1 October 2022. The company's disclosures on her remuneration are poor with fixed remuneration defined between a wide range of Rs. 40.0 to Rs. 130.0 mn per annum: this does not provide clarity to investors on her actual remuneration. Further, the performance linked variable remuneration (PLVR) is at the discretion of the board: the company must put an absolute cap on overall pay. Notwithstanding, her estimated FY23 remuneration is Rs. 96.3 mn: in line with peers and commensurate with the size and operations of the business.
Q2 23	Godrej Consumer Products Ltd.	03/08/2022	AGM	Reappoint Ms. Tanya Dubash (DIN:00026028) as Non- Executive Non-Independent Director, liable to retire by rotation	FOR	Ms. Tanya Dubash, 53, represents the promoter family on the board. She is currently the Chief Brand Officer of Godrej Industries Limited and is responsible for Godrej group's brand and communication function. She has attended 75% of board meetings held in FY22 (3/4). She retires by rotation and her reappointment is in line with the statutory requirements.
Q2 23	NIIT Ltd.	05/08/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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). For investors we provide an analysis of financial statements
Q2 23	NIIT Ltd.	05/08/2022	AGM	Approve remuneration to Rajendra Singh Pawar (DIN: 00042516) as Non-Executive Chairperson for one year from 1 June 2022 to 31 May 2023, such that his remuneration exceeds 50% of the remuneration paid to all other non-executive directors	FOR	Rajendra Singh Pawar is a Non – Executive Chairperson. In addition to sitting fees, the company proposes to pay him annual remuneration of Rs. 10.0 mn. Although he is eligible to receive commission, the company has not paid him commission in the past. Rajendra Singh continues to guide the company through the new phase of growth after the divestment of NIIT Technologies Ltd and adopting to learning technologies in a post pandemic era. Rajendra Singh Pawar's proposed remuneration is comparable to peers and commensurate with the size and complexity of his responsibilities. We understand that as promoter, he will play a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity.
Q2 23	NIIT Ltd.	05/08/2022	AGM	Approve Rs. 24 mn as minimum remuneration to Vijay Thadani (DIN:00042527), Vice Chairperson and Managing Director from 1 April 2022 to 31 March 2024	FOR	Vijay Thadani, 71, is the Co-founder of NIIT Group. He is serving on the board since 2 December 1981. Vijay Thadani was paid Rs. 49.8 mn in FY22. He will be paid minimum remuneration of Rs. 24.0 mn for the remainder of his term in case of inadequate profit. His remuneration is commensurate with the size and complexity of the business.
Q2 23	NIIT Ltd.	05/08/2022	AGM	Ratify remuneration of Rs. 350,000 for Ramanath Iyer & Co as cost auditors for FY22	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2 23	NIIT Ltd.	05/08/2022	AGM	Reappoint Rajendra Singh Pawar (DIN: 00042516) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Rajendra Singh Pawar, 71, represents the promoter family on the board. He is the Chairman and Co-Founder of NIIT Limited and founder of NIIT University. He has attended all board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	NIIT Ltd.	05/08/2022	AGM	Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	S. R. Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. 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 states that the remuneration shall be mutually decided by the board of directors and the statutory auditors. The company has not disclosed the actual amount of the proposed audit fees which is a regulatory requirement. The statutory auditors were paid an audit fee of Rs 8.07 mn for FY22 (excluding other services, tax audit and reimbursement of expenses) on a standalone basis: we expect the company to fix audit fees at similar levels.
Q2 23	NIIT Ltd.	05/08/2022	AGM	Reappoint Vijay Kumar Thadani (DIN: 00042527) as Director, liable to retire by rotation	FOR	Vijay Kumar Thadani, 71, is the Co-Founder of NIIT Group and serves as Vice Chairman and Managing Director of NIIT Ltd. He represents the promoter family on the board. He has attended all board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Adoption of consolidated financial statements for the year ended 31 March 2022	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). For investors, we have provided an analysis of the financial statements.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Adoption of standalone financial statements for the year ended 31 March 2022	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). For investors, we have provided an analysis of the financial statements.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Appoint Gopichand Katragadda (DIN: 02475721), as an Independent Director for five years from 26 August 2022	FOR	Gopichand Katragadda, 54, is the Founder and CEO of Myelin Foundry, an AI company. In the past he was Group Chief Technology Officer and Innovation Head, Tata Sons and also the Chairperson and Managing Director of GE India Technology Centre. He has a total experience of 33 years, and his appointment is in line with 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 23	ICICI Securities Ltd.	26/08/2022	AGM	Appoint Prasanna Balachander (DIN: 02257744), as Non-Executive Non-Independent Director from 21 July 2022, liable to retire by rotation	FOR	Prasanna Balachander, 52, is Group Head - Global Markets - Sales, Trading and Research at ICICI Bank Limited, holding company of ICICI Securities Limited. He has been with ICICI Bank Limited since 2016 and is the representative of the Promoter on the board. Prior to joining the bank, he served as Managing Director and CEO ICICI Securities Primary Dealership Limited ('I-Sec PD'), a subsidiary of ICICI Bank and currently is Chairperson I-Sec PD. His appointment is liable to retire by rotation and is in line with statutory requirements.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Approval extension of ICICI Securities Limited - Employees Stock Unit Scheme - 2022 (ICICI Securities 2022) to employees of subsidiaries	FOR	The company seeks to extend the ESOP scheme of the company to employees of subsidiaries. Our view on this resolution is linked to our opinion on resolution #16.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Approve ICICI Securities Limited - Employees Stock Unit Scheme – 2022 (ICICI Securities 2022)	FOR	ICICI Securities 2022 seeks to issue, create and grant 16.1 mn stock options to eligible employees excluding Managing Director & CEO, Executive Directors and Whole-Time Directors. This is an RSU scheme where the options will be granted at the face value of Rs. 5 per share but will vest only on the accomplishment of performance-based targets. Performance criteria for vesting will include a diverse set of parameters such as Profit After Tax, Market Share, Diversification, Compliance and Governance etc. or any other parameter which will be defined by the NRC at the time of vesting at appropriate grade levels. ICICI Securities proposed to deepen the pool of employees eligible to get stock options thereby aligning a larger part of the workforce to corporate goals: the scheme will cover Levels 2-9 below MD & CEO out of the total 12 levels.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Approve increase in borrowing limit to Rs. 150.0 bn	FOR	During FY22, borrowings increased to Rs. 77.4 bn from Rs. 35.2 bn. The increase in borrowing limits is being sought on account of expected growth in the company's MTF, increased volatility in the markets, which requires it to place margins of large amounts at short notice. For FY22, ICICI Securities MTF book, increased by 136% to Rs. 68.6 bn from Rs. 29.0 bn in FY21. Additionally, fixed deposits placed with exchanges as at 31 March 2022 was Rs. 45.0 bn versus Rs. 32.7 bn as on 31 March 2021. The increase in limit will provide headroom to meet increase in business requirements as well as other business requirements and propositions/ opportunities that may arise. Given the nature of the company's business, we support the resolution. The company's debt programs are rated ICRA AAA/Stable/ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denote highest degree of safety regarding timely servicing of financial obligations.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Approve increase in intercorporate transactions to Rs.150.0 bn under section 186 of the Companies Act 2013	FOR	During FY22, ~98% of intercorporate transactions of ICICI Securities were in the form of loans given to customers for investing in ESOP's and for Margin Trade Funding. Keeping in mind the expected growth in increase in margin trading business and ESOP funding business as well as other requirements that may arise in various businesses, borrowing limits are proposed to be increased (Resolution #12) to Rs. 150 bn. Correspondingly, the intercorporate limit is also being increased from Rs.110.0 bn to Rs. 150.0 bn.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Approve material related party transactions for availing credit facilities from ICICI Bank upto Rs. 60.0 bn	FOR	The company's primary source of borrowing is in the form of commercial papers. Debt increased to Rs. 77.4 bn on 31 March 2022 from Rs. 35.2 bn on 31 March 2021. The company also utilises credit facilities, availed through ICICI Bank Limited, in case of temporary fluctuation in cash flow requirements. The increase in credit limit from ICICI Bank upto Rs. 60 bn will add to the company's financial flexibility.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Approve related party transactions for placing deposits with holding company ICICI Bank Ltd	FOR	The transactions relate to current account deposits, recurring deposits and fixed deposits. While the amount is not determinable, the company has confirmed that the outstanding amount will not exceed Rs. 10 bn. The proposed transactions are in the ordinary course of banking for ICICI Bank and in the ordinary course of business for ICICI Securities.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Approve revision in remuneration payable to Ajay Saraf (DIN: 00074885) as Executive Director from 1 April 2022	FOR	Ajay Saraf, 52, is an Executive Director on the board of ICICI Securities and heads the investment banking and institutional broking divisions. He has been a director on the board of ICICI Securities since May 2011. His FY22 remuneration (inclusive of fair value of stock option grants) aggregated Rs. 60.3 mn. His revised remuneration is estimated at Rs. 66.8 mn, of which variable pay comprises of ~57% of total pay, through short term variable pay and market-price based aligned ESOPs, thereby aligning the grants with shareholder interest. His remuneration is comparable with peers and in line with the size and complexity of the business. The company must disclose the basis of paying variable pay to Ajay Saraf.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Approve revision in remuneration payable to Vijay Chandok (DIN: 01545262) as Managing Director & CEO from 1 April 2022	FOR	Vijay Chandok's remuneration is being revised largely for the grant of stock options. His FY22 remuneration aggregated Rs. 87.3mn (he was not granted any stock options in FY22). His proposed remuneration for FY23 is estimated at Rs. 154 mn, which includes the fair value of options to be granted. His revised remuneration given the complexity of the business is in line with industry peers and comparable to peers within the ICICI group. The company must disclose the basis of paying variable pay to Vijay Chandok.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Confirm interim dividend of Rs. 11.25 per share and declare final dividend of Rs. 12.75 per equity share (face value Rs. 5.0) for FY22	FOR	The aggregate dividend for FY22 is Rs. 24.0 per share of face value Rs. 5.0 per share. Total dividend outflow will aggregate to Rs. 7.7 bn. Payout ratio is 56.1% of the standalone PAT.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Reappoint Ajay Saraf (DIN: 00074885), as Director, liable to retire by rotation	FOR	Ajay Saraf, 52, Executive Director, has been on the board since May 2011. He has attended all board meetings held in FY22 (6/6) and retires by rotation. His reappointment is in line with the statutory requirements.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Reappoint BSR & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	BSR & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed remuneration is Rs. 8.9 mn for FY23 versus Rs. 8.4 mn paid in FY22.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Reappoint Ms. Vijayalakshmi Iyer (DIN: 05242960), as an Independent Director for five years from 29 November 2022	FOR	Ms. Vijayalakshmi Iyer, 67, Former Whole Time Member (Finance and Investment) in the IRDAI has been on the board since November 2017. She has also served as Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India in the past. During FY22, she attended 67% (4 out of 6) of the board meetings held. Her low attendance in FY22 was on account of personal and family exigencies. Nevertheless she attended 85% (17 out of 20) of the meetings held in the past three years.
Q2 23	ICICI Securities Ltd.	26/08/2022	AGM	Reappoint Subrata Mukherji (DIN: 00057492), as an Independent Director for five years from 29 November 2022	FOR	Subrata Mukherji, 69, Former CEO, ICICI Securities, has been on the board since November 2017. He was MD and CEO of the company from August 2007 to January 2009. Sufficient cooling off period was observed before appointment as ID. He has attended all board meetings held in FY22 (6/6) and his reappointment is in line with statutory requirements
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Appoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation from 1 May 2022	FOR	Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board as Executive Director from 1 May 2022. He is liable to retire by rotation and appointment is in line with statutory requirements.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Appoint Rakesh Jha (DIN: 00042075) as Executive Director for five years from 1 May 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	Rakesh Jha, 50, has been associated with the ICICI Group since 1996. He was appointed as Deputy CFO in May 2007, as CFO in October 2013 and as Group CFO in June 2018. He ceased to be the Group CFO and was appointed as Executive Director w.e.f. 1 May 2022. As Group CFO, his FY22 compensation amounted to Rs. 114.6 mn, including fair value of stock options. We estimate his FY23 compensation at Rs. 170.3 mn, including fair value of stock options (Rs. 76.9 mn). The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. As a good practice, we expect ICICI Bank to disclose the stock options and bonus approved for him for FY22 (to be paid in FY23) and the performance metrics that determine his variable pay.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve dividend of Rs 5.0 on equity shares of face value Rs 2.0 per share	FOR	The total dividend outflow for FY22 is 34.7 bn and the payout ratio is 14.9% of standalone profits.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme – 2022 to eligible employees of select unlisted wholly owned subsidiaries	FOR	The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkages and having complementary businesses to that of the bank. The scheme will be extended to employees excluding equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Wholetime Director of such subsidiaries. The recommendation is linked to resolution #23.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve ICICI Bank Employees Stock Unit Scheme – 2022 (ICICI Scheme 2022), under which upto 100 mn stock units may be granted over 7 years	FOR	The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ICICI Scheme 2022) is to create a sense of ownership among front-line and mid-level managers. The scheme excludes Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and Material Risk Takers of the bank and subsidiaries and will be applicable to employees upto eight levels below Managing Director (out of thirteen levels). The dilution of the scheme shall be 1.4% on the expanded capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank); this ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve material related party transactions for accepting current account deposits for FY24, 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. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY24 upto Rs. 15.0 bn from I-Process Services (India) Private Limited	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. The bank held 19% equity in I-Process on 31 March 2022: residual shareholders are individuals not related to the bank. The transactions are availed on arms-length basis and are in the ordinary course of business.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY24	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited for FY24, 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.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve material related party transactions for subscribing to securities and purchase of securities from related parties for FY24, 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.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, 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.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY24, upto Rs. 40.0 bn	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.31% subsidiary) for availing insurance services for FY24	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY24 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as Executive Director from 1 April 2021	FOR	Anup Bagchi's FY22 compensation amounted to Rs. 135.8 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578) as Executive Director from 1 April 2021	FOR	Ms. Vishakha Mulye's FY22 compensation amounted to Rs. 133.2 mn (including fair value of stock options). The board approved upward revision to her FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, her FY22 remuneration is estimated at Rs. 138.9 mn. Her remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate her FY23 remuneration at Rs. 41.1 mn (till her resignation in May 2022). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2021	FOR	Sandeep Batra's FY22 compensation amounted to Rs. 131.4 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2021	FOR	Sandeep Bakshi's FY22 compensation, including fair value of stock options amounted to Rs. 160.4 mn. The board approved upward revision to his FY22 remuneration in January 2022: this was approved by RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 170.4 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 206.6 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakshi's peers in the industry.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out-of-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out-of-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Reappoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for three years from 12 January 2023	FOR	Ms. Neelam Dhawan, 62, is former Vice President of Hewlett Packard Enterprise. She has 38 years of experience in the information technology industry. She was first appointed to board of ICICI Bank on 12 January 2018. She attended all ten board meetings in FY22 and her reappointment is in line with statutory requirements.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Reappoint Radhakrishnan Nair (DIN: 07225354) as Independent Director for three years from 2 May 2023	FOR	Radhakrishnan Nair, 67, is former Executive Director of Securities and Exchange Board of India (SEBI). At SEBI, he handled the Investment Management Department (mutual funds, venture capital funds and foreign venture capital investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance and Education and Surveillance. He is also Former Member (Finance and Investment) of Insurance Regulatory and Development Authority of India (IRDAI). He was first appointed to board of ICICI Bank on 2 May 2018. He attended all ten board meetings in FY22. His reappointment is in line with statutory requirements.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	Sandeep Batra, 56, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	ICICI Bank Ltd.	30/08/2022	AGM	Reappoint Uday Chitale (DIN: 00043268) as Independent Director from 17 January 2023 till 19 October 2024	FOR	Uday Chitale, 72, is a chartered accountant and was a Senior Partner at M. P. Chitale & Co. till June 2021. He was first appointed on the board of ICICI Bank on 17 January 2018. He attended all ten board meetings held in FY22. His reappointment is in line with statutory requirements.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Approve revision in Dr. Devi Prasad Shetty's (DIN: 00252187) remuneration as Executive Chairperson from 1 April 2022 till the end of his tenure on 28 August 2023 or till further revised	FOR	The profits of the company increased from Rs. 60cr in FY2019 to Rs. 342cr in FY22 and we expect the company to deliver Rs. 470cr in FY23. Given the sharp increase in profits, we think a 19% increase in Dr. Devi Shetty salary is reasonable as he is the man behind the brand 'Narayana.' Also, as a % of company's PAT, his salary will work out to 2.5% and this isn't a red flag for us to get concerned.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Approve revision in Viren Shetty's (DIN:02144586) remuneration as COO and Vice-Chairperson from 1 April 2022 till the end of his tenure on 28 August 2023 or till further revised	FOR	Viren Prasad Shetty was paid a remuneration of Rs 25.3 mn in FY22 as compared to the remuneration limits of Rs 24.0 mn approved in AGM of 2021. He was redesignated as COO & Executive Vice-Chairperson w.e.f. 1 April 2022. The company seeks shareholder approval to further increase remuneration limits to Rs 28.8 mn from FY22 onwards. His proposed remuneration is in line with peers and reasonable for the size and complexity of the business. We raise concern that the company has revised his remuneration thrice during his existing term, instead of seeking an increase in remuneration upon his reappointment in August 2023. Notwithstanding, his overall remuneration is capped in absolute amounts.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Approve revision of Dr. Vivek Shetty as a Consultant Surgeon, an office or place of profit effective from 01 April 2022	AGAINST	Dr. Vivek Shetty's is the son in law of Dr. Devi Prasad Shetty, promoter Chairperson. His remuneration was revised to a maximum of Rs 5.4 mn in AGM of 2019 and Rs. 8.0 mn in AGM of 2021. In FY22, he was paid Rs. 8.0 mn versus Rs. 5.4 mn in FY21. His maximum proposed revision effective 1 April 2022 is Rs. 15.0 mn including variable performance pay of Rs. 8.5 mn. We raise concern that Dr. Vivek Shetty's proposed remuneration will increase by 88% over FY22 limits approved by shareholders at the 2021 AGM: there is no clarity on the rationale for increase or whether the scope of his responsibilities has increased. The proposed remuneration of Rs. 15.0 mn is comparable to the FY22 remuneration of Executive Director – Varun Shetty – Rs. 25.3 mn. Further, the performance metrics that determine variable pay have not been disclosed. The company must also benchmark the proposed remuneration with that paid to other doctors with similar experience in the company.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Declare dividend of Re. 1.0 (face value of Rs. 10.0) for FY22	FOR	Total dividend outflow for FY22 amounted to Rs. 204.4 mn which represents a payout ratio of 15.3%.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Increase the limit of intercorporate transactions to Rs. 35 bn from Rs. 20 bn under Section 186 of Companies Act, 2013	FOR	The support extended previously is primarily to subsidiaries and is just an enabling resolution.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Issuance of non-convertible debentures/other debt securities up to Rs. 2.0 bn on private placement basis	FOR	The proposed issuance will be within the company's overall borrowing limit of Rs.15 bn. As on 31 March 2022, total debt aggregated to Rs 5.4 bn on a consolidated basis with a debt-to-equity ratio of 0.4x. The company's debt is rated ICRA AA-/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Ratify remuneration of Rs. 330,000 payable to PSV & Associates as cost auditors for FY23	FOR	The proposed remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their term of five years with the company and are being reappointed as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. As per disclosures in the annual report, Deloitte Haskins & Sells LLP were paid an audit fee of Rs. 4.5 mn for FY22 on a standalone basis. We expect the company to fix the audit fees at similar levels.
Q2 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Reappoint Dr. Devi Prasad Shetty (DIN:00252187) as Director, liable to retire by rotation	FOR	Dr. Devi Prasad Shetty, 69, is promoter and Executive Chairperson and has been on the board of Narayana Hrudayalaya Limited since July 2000. He attended all five board meetings in FY22. He retires by rotation and his reappointment is in line with 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 23	Narayana Hrudayalaya Ltd.	30/08/2022	AGM	Revise remuneration of Dr. Varun Shetty as a Consultant Surgeon, in office of profit, effective from 1 April 2022	AGAINST	Dr. Varun Shetty is son of Dr. Devi Prasad Shetty, promoter Chairperson. Dr. Varun Shetty's remuneration was revised to a maximum of Rs 7.1 mn in AGM of 2019 and Rs. 12.0 mn in AGM of 2021. His maximum proposed revision effective 1 April 2022 is Rs. 26.0 mn including variable performance pay of Rs. 18.0 mn. We raise concern that Dr. Varun Shetty's proposed remuneration will increase by 117% over FY22 limits approved by shareholders at the 2021 AGM. Further, the proposed remuneration of Rs. 26.0 mn is higher than the FY22 remuneration of Executive Director Varun Shetty – Rs. 25.3 mn: there is no clarity on the rationale for increase or whether the scope of his responsibilities has increased. Further, the performance metrics that determine variable pay have not been disclosed. The company must also benchmark the proposed remuneration with that paid to other doctors with similar experience in the company.
Q2 23	Sonata Software Ltd.	02/09/2022	POSTAL BALLOT	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	FOR	The issuance will result in capitalization of securities premium and free reserves amounting to Rs. 35.1 mn out of the total reserves of Rs. 5.7 bn on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
Q2 23	JK Paper Ltd.	06/09/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	We raise concern over the long association of statutory auditors, Lodha & Co with the group. However, 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 23	JK Paper Ltd.	06/09/2022	AGM	Appoint Chaitanya Hari Singhania (Vice President, Business Development) in an office of profit and approve remuneration w.e.f. 7 September 2022	FOR	Considering his involvement in the business development activities and the Corrugated Packaging project of the Company, which is being spearheaded by him, his proposed appointment is based on the recommendation of the Nomination & Remuneration Committee and also considered by the Audit Committee of Directors Considering the amount of Rs. 7.5mn, we are voting for the resolution. However, if there's any significant change in the amount in the upcoming financial years, we might change our view.
Q2 23	JK Paper Ltd.	06/09/2022	AGM	Appoint Harshavardhan Neotia (DIN: 00047466) as an Independent Director for five years from 29 July 2022	FOR	Harshavardhan Neotia, 61, is an entrepreneur, and currently Chairperson, Ambuja Neotia Group. The group operates across four business verticals: real estate, hospitality, healthcare and education. He has experience and expertise in management, corporate governance, community services and other disciplines. He holds a Bachelor of Commerce degree from St. Xavier's College, Kolkata and an Executive MBA from Harvard Business School. His appointment as an Independent Director is in line with the statutory requirements.
Q2 23	JK Paper Ltd.	06/09/2022	AGM	Approve payment of Rs. 20.0 mn as commission to Bharat Hari Singhania, in excess of 50% of total remuneration paid to Non-Executive Directors in FY22	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 23	JK Paper Ltd.	06/09/2022	AGM	Approve related party transactions of upto Rs 13.0 bn annually with The Sirpur Paper Mills Ltd (SPML), a step-down subsidiary from FY23 to FY27	FOR	The Sirpur Paper Mills Limited is a step-down subsidiary, in which the company has 96.7% economic interest. The company proposes to purchase paper and other products from SPML upto Rs 11.0 bn p.a., other functional support services such as transfer of material including pulp and equipment from/to SPML, reimbursement of expenses, rendering/availing of services from/to SPML and financial assistance in form of ICD/investments upto Rs 2.0 bn annually. In FY22 the transactions aggregated Rs 6.7 bn. The transactions with SPML have been at arm's length and operational in nature, and we expect them to continue to be at arm's length for the next three years as well.
Q2 23	JK Paper Ltd.	06/09/2022	AGM	Declare final dividend of Rs. 5.5 per equity share (face value of Rs. 10.0) for FY22	FOR	The total dividend outflow for FY22 is Rs. 931.7 mn and the dividend payout ratio is 18.2% of standalone PAT.
Q2 23	JK Paper Ltd.	06/09/2022	AGM	Ratify remuneration of Rs. 125,000 payable to R. G. Goel & Co. as cost auditors for FY23	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Q2 23	JK Paper Ltd.	06/09/2022	AGM	Reappoint Lodha & Co Chartered Accountants for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	The past association of firms with group companies does not impact the independence of the audit firms. The proposed reappointment is in accordance with Section 139 of the Companies Act, 2013.
Q2 23	JK Paper Ltd.	06/09/2022	AGM	Reappoint Sushil Kumar Roongta (DIN: 00309302) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on board after attainment of 75 years of age	FOR	Sushil Kumar Roongta, 72, is former Chairperson, Steel Authority of India. He has attended all the board meetings held in FY22. Amendments to SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.
Q2 23	Eclerx Services Ltd.	11/09/2022	POSTAL BALLOT	Approve increase in authorized share capital to Rs. 1,000.0 mn from Rs. 500.1 mn and subsequent alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	On 9 August 2022, the board of directors approved and recommended the issue of bonus equity shares of Rs. 10.0 each, in the ratio of 1:2. To accommodate the increase in share capital, the board proposes an increase in the authorized share capital.
Q2 23	Eclerx Services Ltd.	11/09/2022	POSTAL BALLOT	Approve issue of bonus shares in the ratio of one bonus share for every two shares (1:2)	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 500.2 mn comprising 50.0 mn equity shares of Rs. 10.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 169.1 mn out of the total reserves of Rs. 15.3 bn on 31 March 2022.
Q2 23	Transpek Industry Ltd.	14/09/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	Transpek Industry Ltd.	14/09/2022	AGM	Approve continuation of directorship of Atul G. Shroff (DIN-00019645) Non-Executive, Promoter Director after he attains 75 years of age on 23 December 2022	FOR	Atul G. Shroff, 74, is part of the promoter group and was the Managing Director of the company from 1981 to 2017. He is currently designated as the Non-Executive Promoter Director. He has attended all board meetings in FY22. In line with the SEBI LODR guidelines the company seeks approval for his continuation on the board since he will attain 75 years of age on 23 December 2022. We do not consider age to be a criterion for board memberships. His reappointment meets all statutory requirements.
Q2 23	Transpek Industry Ltd.	14/09/2022	AGM	Approve reappointment of Bimal V. Mehta (DIN:00081171) as Managing Director for five years from 1 December 2022	FOR	Bimal Mehta, 57, was appointed to the board on 9 April 2010 and has been the Managing Director since 1 December 2017. He is a Chartered Accountant. He has attended all board meetings in FY22. His reappointment as Managing Director is in line with statutory requirements.
Q2 23	Transpek Industry Ltd.	14/09/2022	AGM	Approve remuneration of Rs. 160,000 payable to Y S Thakar & Co., cost auditors for FY23	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2 23	Transpek Industry Ltd.	14/09/2022	AGM	Approve remuneration payable to Bimal V. Mehta (DIN:00081171) as Managing Director for five years from 1 December 2022 and fix his remuneration as minimum remuneration	FOR	Bimal Mehta comes with years of experience in the chemicals industry and his expertise and network in these markets will be useful for the company. He was paid a remuneration of Rs 35.1 mn in FY22 up 40% from Rs 25.1 mn in FY21. We estimate his proposed remuneration at Rs 47.1 mn is marginally higher than that paid to industry peers – it is commensurate with the complexity of his responsibilities and the improved profitability. As the company grows, the board must cap commission at a fixed number and not at a percentage of profits. He is a professional and his skills carry market value. Even so, the remuneration disclosures could have been better with more transparency with respect to the performance metrics that will determine variable pay.
Q2 23	Transpek Industry Ltd.	14/09/2022	AGM	Declare dividend of Rs. 22.5 per equity share of face value of Rs.10 each for FY22	FOR	The company proposes to pay a dividend of Rs. 22.5 per equity share of face value Rs. 10 each for FY22. The total dividend for FY22 is Rs. 125.7 mn and the dividend payout ratio is 19.2 v/s 18.0% in FY21.
Q2 23	Transpek Industry Ltd.	14/09/2022	AGM	Reappoint Dipesh K. Shroff as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Dipesh Shroff, 62, belongs to the promoter family. He is MD, Agrocel Industries Pvt Ltd & former Managing Director of Excel Crop Care Limited. He has attended all board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	Suprajit Engineering Ltd.	26/09/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	Suprajit Engineering Ltd.	26/09/2022	AGM	Approve remuneration of Rs. 150,000 to G N V and Associates as cost auditors for FY23	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Q2 23	Suprajit Engineering Ltd.	26/09/2022	AGM	Confirm interim dividend of Rs. 0.9 and approve final dividend of Rs. 1.1 per equity share of face value Re. 1.0 each for FY22	FOR	The total dividend outflow for FY22 is Rs. 276.8 mn and the payout ratio is 24.6% of standalone PAT.
Q2 23	Suprajit Engineering Ltd.	26/09/2022	AGM	Reappoint Akhilesh Rai (DIN: 07982469) as Director, liable to retire by rotation	FOR	Akhilesh Rai, 35, is part of the promoter family and the Executive Director and Chief Strategy Officer, Suprajit Engineering Limited since June 2020. He has attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	Suprajit Engineering Ltd.	26/09/2022	AGM	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	The board proposes to reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2022 AGM: this will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them: the company has not made any such disclosures. S R Batliboi & Associates LLP were paid statutory audit fees of Rs. 3.25 mn for FY22 on a standalone basis. We expect the company to fix audit fee at similar levels.
Q2 23	TV Today Network Ltd.	27/09/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	TV Today Network Ltd.	27/09/2022	AGM	Approve remuneration of Rs. 150,000 to SKG & Co., as cost auditor for FY23	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
Q2 23	TV Today Network Ltd.	27/09/2022	AGM	Declare final dividend of Rs. 3.0 per equity share of face value Rs. 5.0 for FY22	FOR	Total dividend outflow will aggregate to Rs. 179.0 mn. Payout ratio is 9.9% of the standalone PAT, which is low.
Q2 23	TV Today Network Ltd.	27/09/2022	AGM	Reappoint Ms. Kalli Purie Bhandal (DIN:00105318) as Director, liable to retire by rotation	FOR	Ms. Kalli Purie Bhandal, 49, is Vice Chairperson and Managing Director and promoter of the company. She has attended 75% (3 out of 4) board meetings held in FY22. She retires by rotation and her reappointment meets all statutory requirements.
Q2 23	TV Today Network Ltd.	27/09/2022	AGM	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	S.R. Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from the 2017 AGM. The company proposes to reappoint them for another period of five years starting from the 2022 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 5.6 mn excluding reimbursement of expenses and applicable taxes. The statutory auditors were paid an audit fee of Rs 5.3 mn for FY22 (excluding certification fees). The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Q2 23	Mrs. Bectors Food Specialities Ltd.	30/09/2022	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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 23	Mrs. Bectors Food Specialities Ltd.	30/09/2022	AGM	Approve amendment of Articles of Association to delete Part II	FOR	Part II of the Articles of Association (AoA) pertains to certain investors. Since these investors have exited the company, Part II is no longer required. We support the resolution since we do not support embedding clauses of shareholder agreements into the company's AoA. The company however has neither detailed who the investors are nor provided a link to the amended AoA on its website for perusal by the shareholders.
Q2 23	Mrs. Bectors Food Specialities Ltd.	30/09/2022	AGM	Approve revision in remuneration of Anoop Bector [DIN: 00108589] as Managing Director from 1 June 2022	FOR	Over the last few years, Anoop has played a very crucial role in Bector's expansion and even till date he is very much involved in the business (manufacturing and exports). His salary has been 5% of PBT in FY22 and Rs. 4cr seems to be reasonable (the PBT base is low and hence % the salary might look higher).
Q2 23	Mrs. Bectors Food Specialities Ltd.	30/09/2022	AGM	Approve revision in remuneration of Ishaan Bector [DIN: 02906180] as Executive Director from 1 June 2022	AGAINST	With only six years of work experience, we believe Ishaan Bector, 33, does not have enough experience to be on the board of a listed company as a Whole Time Director. He was paid a remuneration of Rs 17.0 mn in FY22 up 3.7% from Rs 16.4 mn in FY21, median employee remuneration increased by 2.2%. His remuneration was 121.4x median employee remuneration. We estimate his remuneration at Rs. 24.5 mn for FY23. We believe his remuneration is high without any element of variable pay and is not commensurate to his experience and the size and complexity of the business. Further, the company has three family members on the board as executive directors, other four in office of profit and two professional executive directors, which is excessive given the size of the company. Family remuneration in FY22 was 12.4% of the consolidated PBT, which is very high.
Q2 23	Mrs. Bectors Food Specialities Ltd.	30/09/2022	AGM	Confirm interim dividend of Rs 1.25 per share and declare final dividend of Rs. 1.25 per equity share (face value of Rs. 10.0) for FY22	FOR	The total dividend outflow for FY22 is Rs. 147.0 mn and the payout ratio is 27.5% of standalone PAT.
Q2 23	Mrs. Bectors Food Specialities Ltd.	30/09/2022	AGM	Reappoint Alok Kumar Misra (DIN: 00163959) as Independent Director for five years from 10 February 2023	FOR	Alok Kumar Misra, 69, is former CMD, Bank of India. In the past he has been CMD, Oriental Bank of Commerce, Executive Director of Canara Bank and Managing Director, Indo-Zambia Bank Ltd. He was first appointed to the board on 11 February 2022. He has attended the one board meeting held in FY22 since his appointment. His reappointment is in line with statutory requirements.
Q2 23	Mrs. Bectors Food Specialities Ltd.	30/09/2022	AGM	Reappoint Ms. Pooja Luthra (DIN: 03413062) as Independent Director for five years from 18 September 2022	FOR	Ms. Pooja Luthra, 43, is a senior practice and leadership expert based out of Gallup's India offices. Recently she has joined Trident Limited as Group CHRO. She has a double master's degree in Organizational Psychology from Chicago and International Business from Delhi University and is an ICF certified coach was first appointed to the board on 19 September 2020 for two years. She has attended all five board meetings held in FY22. Her reappointment is in line with statutory requirements
Q2 23	Mrs. Bectors Food Specialities Ltd.	30/09/2022	AGM	Reappoint Parveen Kumar Goel (DIN: 00007297) as Director, liable to retire by rotation	FOR	Parveen Kumar Goel, is wholetime director and CFO of the company. He was first appointed to the board on 1 May 2008. He has attended all board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 23	Natco Pharma Ltd.	30/09/2022	AGM	Approve remuneration of Rs. 225,000 to be paid to S.S. Zanwar & Associates as cost auditors for FY23	FOR	The remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
Q2 23	Natco Pharma Ltd.	30/09/2022	AGM	Confirm payment of three interim dividends aggregating Rs 4.5 per share of face value Rs 2.0 each as final dividend for FY22	FOR	The total dividend payout for FY22 aggregates to Rs. 821.3 mn. The dividend payout ratio for FY22 is 59.0%.
Q2 23	Natco Pharma Ltd.	30/09/2022	AGM	Reappoint Dr. D. Linga Rao (DIN: 07088404) as Director liable to retire by rotation	FOR	Dr. D. Linga Rao, 69, is Director & President, Technical Affairs. He has been on the board since 11 February 2015. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
Q3 23	Cera Sanitaryware Ltd.	21/10/2022	POSTAL BALLOT	Appoint Ravi Bhamidipaty (DIN: 08325619) as an Independent Director for three years from 4 August 2022	FOR	Ravi Bhamidipaty, 59, has over 37 years of experience across companies such as Adani Ports and SEZ Limited and Sembawang Infrastructure. He was the former CFO of Adani Ports and SEZ Limited. He is a qualified Chartered Accountant, Chartered Financial Analyst, Company Secretary and Cost Accountant. His appointment is in line with statutory requirements.
Q3 23	NIIT Ltd.	15/11/2022	NCM	Approve scheme of arrangement between NIIT Limited (NIIT) and NIIT Learning Systems Limited (NLSL): a wholly owned subsidiary of NIIT	FOR	The scheme proposes to transfer the Corporate Learning Group (CLG) business unit of NIIT Limited to NLSL, a wholly owned subsidiary and subsequently re-organise the share capital of NLSL. The CLG business offers Managed Training Services (MTS) which includes outsourcing of learning & development (L&D) and talent transformation services to companies in North America, Europe, Asia and Oceania. NLSL will be the operating entity for the CLG business and is proposed to be listed with mirror shareholding. The scheme will help in segregating different businesses having different risk and return profiles, thus providing investors with better flexibility to select investments which best suit their investment strategies and risk profile.
Q3 23	JK Paper Ltd.	17/11/2022	POSTAL BALLOT	Appoint Anoop Seth (DIN:00239653) as Independent Director for three years from 27 October 2022	FOR	Anoop Seth, 61, is Former Deputy Managing Director, IL&FS Energy Development Company Ltd. In the past he has worked with AMP Capital Advisors Private Limited. He has also held leadership positions in ABN Amro Bank, Bank of America, Standard Chartered Bank, Infrastructure Development and Finance Company, Bechtel US & Reliance Industries. He has over thirty-five years of experience in finance, corporate banking and infrastructure sector. His appointment is in line with the statutory requirements.
Q3 23	Tamilnad Mercantile Bank Ltd	30/11/2022	POSTAL BALLOT	Appoint S. Krishnan as Managing Director and CEO for a period of three years from 4 September 2022 and his remuneration	FOR	S. Krishnan, aged 60, was MD & CEO of Punjab and Sind Bank between September 2020 and May 2022. A Postgraduate in Commerce with Accountancy, qualified Cost Accountant and a Certified Associate of Indian Institute of Bankers, he is a veteran in banking with over 39 years of experience. We estimate S. Krishnan's proposed remuneration at Rs. 14.2 mn, which is comparable to peers and is commensurate with the complexities of his role. As a good corporate governance practice, the company has provided comprehensive disclosures on his variable pay.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q3 23	Tamilnad Mercantile Bank Ltd	30/11/2022	POSTAL BALLOT	Reappoint B Vijayadurai (DIN:07403509) as Independent Director from 19 January 2023 to 28 February 2024	ABSTAIN	Although ED has issued a show cause notice to B Vijayadurai & Mr K Nagaraj wrt to issue of bonus shares but the decision to issue bonus shares was taken by the bank and it would have taken external legal advice as well for the same. From the information available in the public domain, it is difficult to ascertain role and involvement of B Vijayadurai & Mr K Nagaraj in issuance of bonus shares. So, we choose to abstain from the voting.
Q3 23	Tamilnad Mercantile Bank Ltd	30/11/2022	POSTAL BALLOT	Reappoint K Nagarajan (DIN:02274426) as Independent Director from 19 January 2023 to 28 February 2024	ABSTAIN	Although ED has issued a show cause notice to B Vijayadurai & Mr K Nagaraj wrt to issue of bonus shares but the decision to issue bonus shares was taken by the bank and it would have taken external legal advice as well for the same. From the information available in the public domain, it is difficult to ascertain role and involvement of B Vijayadurai & Mr K Nagaraj in issuance of bonus shares. So, we choose to abstain from the voting.
Q3 23	ICICI Securities Ltd.	18/12/2022	POSTAL BALLOT	Appoint Rakesh Jha (DIN: 00042075), as Non-Executive Non- Independent Director from 26 September 2022, liable to retire by rotation	FOR	Rakesh Jha, 50, is Executive Director, ICICI Bank, and heads the Retail Banking business of the Bank. He has been on the board of ICICI Bank Limited, the promoter entity, since September 2022 and with ICICI Group since 1996 and is the representative of the promoter entity on the board. Given his association with the bank and experience, he is well versed in accounting, banking, economics and finance. Prior to his current role, he was the Group Chief Financial Officer of the Bank. His appointment is liable to retire by rotation and is in line with statutory requirements.
Q3 23	CMS Info Systems Ltd.	28/12/2022	POSTAL BALLOT	Approve amendment to CMS Employees Stock Option Plan 2016, CMS Management Stock Option Plan 2016, and CMS CEO Stock Option Plan, 2016	FOR	Rajiv is driving the business and is being held accountable by Baring and the size and quantum of ESOP is a reflection of his responsibility. ESOPs issued at respective time periods were at market value and not face value or a discount.
Q3 23	Coromandel International Ltd.	29/12/2022	POSTAL BALLOT	Appoint Dr. Deepali Pant Joshi (DIN: 07139051) as Independent Director for five years from 1 February 2023 till 31 January 2028	FOR	Dr. Deepali Pant Joshi, 64, is former Executive Director, Reserve Bank of India. She has held various assignments, including RBI Banking Ombudsman, Regional Director, during her tenure in RBI. She has experience and core competencies in microfinance, financial inclusion, regulation and supervision, currency management, financial institutions, payment systems and foreign exchange. Dr. Deepali Pant Joshi has done Ph.D. and LL.B. from University of Allahabad and University of Lucknow, and also completed management studies from IGNOU, Delhi. Her appointment meets all statutory requirements.
Q3 23	Coromandel International Ltd.	29/12/2022	POSTAL BALLOT	Appoint Dr. Raghuram Devarakonda (DIN: 09749805) as Director from 1 February 2023	FOR	Dr. Raghuram Devarakonda, 55, has over twenty-seven years of experience in Indian industry and business consulting. He has been working in the company as President – Crop Protection, Bio Products & Retail since August 2021. He started his career as a consultant with Accenture, Mumbai. He also worked for the Murugappa Group as Head Corporate Strategy and Planning and was the Business Head of TI cycles for about six years. Later, he joined Accenture as Managing Director (Partner) – Advanced Customer Strategy. In the past he has also served as Chief Operating Officer, Ramco Cements. He has done Ph.D. in Mechanical Engineering from University of California at Berkeley, post-doctoral research fellowship at University of Vienna and B.Tech. from Indian Institute of Technology, Mumbai. His appointment meets all statutory requirements.
Q3 23	Coromandel International Ltd.	29/12/2022	POSTAL BALLOT	Appoint Dr. Raghuram Devarakonda (DIN: 09749805) as Executive Director – Crop Protection, Bio Products & Retail Business for five years from 1 February 2023 and fix his remuneration	FOR	Dr. Raghuram Devarakonda's estimated proposed remuneration of Rs 33.7 mn is in line with peers and commensurate with the size and scale of business. Further, Dr. Raghuram Devarakonda is a professional whose skills carry market value. Even so, the company must cap the absolute amount of incentive payable to him as well as the performance metrics that determine the variable pay. Further, the company must provide details regarding the stock options that may be granted to Dr. Raghuram Devarakonda during his tenure. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if continues in a nonexecutive capacity following the end of his term as Executive Director: even so, we recognize that this risk is mitigated by the presence of a 57.4% controlling shareholder, who will weigh in on Dr. Raghuram Devarakonda's continuing directorship.
Q3 23	Coromandel International Ltd.	29/12/2022	POSTAL BALLOT	Appoint Sankarasubramanian S (DIN 01592772) as Director from 1 February 2023	FOR	Sankarasubramanian S, 53, has been associated with the Murugappa group since 1993 and is currently President, Nutrient business of the company and is responsible for fertilizers and specialty nutrients business segments. Prior to this he was CFO of the company. He has around thirty years of experience in finance, operations and general management. He is a Graduate in Mathematics from University of Madras and a Cost Accountant. He has done his Advanced Management Program (AMP) at Harvard Business School. His appointment meets all statutory requirements.
Q3 23	Coromandel International Ltd.	29/12/2022	POSTAL BALLOT	Appoint Sankarasubramanian S (DIN 01592772) as Executive Director- Nutrient Business for five years from 1 February 2023 and fix his remuneration	FOR	His estimated proposed remuneration of Rs 43.8 mn is in line with peers and commensurate with the size and scale of business. Further, Sankarasubramanian S is a professional whose skills carry market value. Even so, the company must cap the absolute amount of incentive payable to him as well as the performance metrics that determine the variable pay. Further, the company must provide details regarding the stock options that may be granted to Sankarasubramanian S during his tenure. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if continues in a nonexecutive capacity following the end of his term as Executive Director: even so, we recognize that this risk is mitigated by the presence of a 57.4% controlling shareholder, who will weigh in on Sankarasubramanian S' continuing directorship.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q4 23	Axis Bank Ltd.	16/01/2023	POSTAL BALLOT	Appoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2022 till 19 October 2026	FOR	Parameswaranpillai Naga Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1983 and retired as the Deputy Managing Director. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
Q4 23	Axis Bank Ltd.	16/01/2023	POSTAL BALLOT	Approve amendment in Articles of Association to increase the maximum number of directors on the Board to 18 from 15	FOR	At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed private banks is 11 and the same for BSE Sensex Index constituents (of which Axis Bank is a part) is also 11 Directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines has restrictions on the composition of the committees of the banks.
Q4 23	Axis Bank Ltd.	16/01/2023	POSTAL BALLOT	Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01	FOR	The bank seeks shareholder approval to amend the definition of "Eligible Employees" in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). This scheme was initially approved by the shareholders through an EGM in February 2001. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
Q4 23	Axis Bank Ltd.	16/01/2023	POSTAL BALLOT	Approve Axis Bank Employees Stock Unit Scheme 2022	FOR	The maximum dilution for the total scheme is 1.63%, on the extended capital base. ESOP Scheme 2022 comprises of 50,000,000 options available for grant. In the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 2.0. Assuming that all options are granted at face value of Rs. 2.0, we estimate the annualized cost of the scheme at Rs. 9.3 bn. This is 4.9% of the Consolidated FY22 PBT. The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ESOP Scheme 2022) is to create a sense of ownership among employees. The benefits accrued/availed under the scheme shall be subject to Malus and Claw back conditions with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 2.0 per option; we draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that they do not intend to grant units under the scheme to upto 4 levels below the Board of Directors (including the MD and CEO) – therefore, we expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees.
Q4 23	Axis Bank Ltd.	16/01/2023	POSTAL BALLOT	Approve extension of Axis Bank Employees Stock Options Scheme 2000-01 to employees of associate companies	FOR	Our views on this resolution are linked to our views on Resolution #6.
Q4 23	Axis Bank Ltd.	16/01/2023	POSTAL BALLOT	Approve extension of Axis Bank Employees Stock Unit Scheme 2022 to employees of subsidiary and associate companies	FOR	Through a separate resolution, the bank proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
Q4 23	Axis Bank Ltd.	16/01/2023	POSTAL BALLOT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2022 till the next cycle of revision of remuneration	FOR	Amitabh Chaudhry's remuneration for FY22 aggregated to Rs 166.0 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2022. The proposed fixed pay will be Rs. 77.4 mn and as per our estimates variable pay will be ~ Rs 15.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 134.1 mn taking total proposed remuneration to ~ Rs 225.4 mn. While the proposed remuneration is higher than that paid to industry peers it is commensurate with the size and complexities of his responsibilities at Axis Bank. 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 23	Godrej Consumer Products Ltd.	21/01/2023	POSTAL BALLOT	Reappoint Ms. Pippa Armerding (DIN: 08054033) as Independent Director for five years from 30 January 2023	FOR	Ms. Pippa Armerding, 54, is a lawyer and a business professional and having over 20 years of experience working in Africa, Asia, Europe and America. She is currently serving as Executive Director of the Harvard Business School (HBS) Africa Research Center where she is the primary lead for HBS activities in sub-Saharan Africa. She has previously worked as Legal & Corporate Affairs Director for Microsoft South Africa and has held several leadership roles within The Coca-Cola Company across Africa. She attended all four meetings held in FY22. Her reappointment for a second term of five years is in line with statutory requirements.
Q4 23	Polycab India Ltd.	01/03/2023	POSTAL BALLOT	Appoint Gandharv Tongia (DIN: 09038711) as Whole-time Director designated as Executive Director and CFO, for five years from 19 January 2023 and fix his remuneration	FOR	Gandharv Tongia, 40, Chief Financial Officer (CFO), is associated with the company since 2018. In his role as the CFO, he is responsible for the company's financial and information technology functions. He is a Chartered Accountant. We estimate Gandharv Tongia's remuneration at Rs. 62.6 – 92.4 mn, including fair value of stock options. Gandharv Tongia's predecessor, Shyam Lal Bajaj (ED & CFO) was paid Rs. 36.0 mn for FY21. The company must disclose the quantum of stock options that may be granted to him over his tenure and disclose performance metrics that determine variable pay. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business.
Q4 23	Polycab India Ltd.	01/03/2023	POSTAL BALLOT	Appoint Ms. Manju Agarwal (DIN:06921105) as an Independent Director for three years from 19 January 2023	FOR	Ms. Manju Agarwal, 65, has been a career banker with 34 years of experience in State Bank of India (SBI) in leadership positions where she was responsible for Policy, Strategy, Business, and Operations. She led SBI's partnership with Reliance Industries Limited to set up Jio Payment Bank Ltd. She was the team lead which conceptualized and launched YONO, SBI's digital bank and online marketplace. She headed SBI's debit card strategy, merchant acquiring business, government business, and transaction banking business. She is a postgraduate of the University of Allahabad and an Associate of the Indian Institute of Bankers. Her appointment is in line with the statutory requirements.
Q4 23	Polycab India Ltd.	17/03/2023	NCM	Approve scheme of amalgamation of Silvan Innovation Labs Private Limited (SILPL), a wholly owned subsidiary, with Polycab India Ltd (PIL)	FOR	On 18 June 2021, PIL acquired 100% stake in SILPL for a consideration of Rs. 102 mn. PIL now proposes to merge SILPL with itself. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Since SILPL is a wholly owned subsidiary, the current shareholding of PIL in SILPL shall stand cancelled and the shareholding pattern of PIL will not change after the merger. There will be no material impact on the consolidated financials of PIL and given no shares are to be issued, there is no change in the economic interest for the shareholders.
Q4 23	Mrs. Bectors Food Specialities Ltd.	30/03/2023	POSTAL BALLOT	Appoint Ashish Agarwal (DIN: 00775296) as Independent Director for five years from 10 February 2023	FOR	In accordance with the opinion of the Board of Directors of the Company, Mr. Ashish Agarwal is an Independent Professional Chartered Accountant who is not associated or related to the Company and a suitable professional for the position of Independent Director of the Company. He possesses necessary qualifications, expertise and knowledge to act as an Independent Director of Company of Bector's size. The Board had thoroughly deliberated upon some names for appointment of Independent Director and indulged in thorough discussions and it is only after proper due discussions and diligence that the Board has come up with and has suggested his name to the shareholders of the Company for appointment as Independent Director. The board believes that Mr. Ashish Agarwal is a conscientious person of integrity, grit and possesses desired knowledge to be suitable for the role mentioned above. He holds more than 30 years experience in the field of Accounting & Taxation and assorted experience in different fields including Forensic Audit, IBC and Valuations. He is President District Taxation Bar Association Ludhiana.