

SCHEME: BCAD Fund (Scheme of Unifi Umbrella AIF)**Report on Implementation/Discharge of Stewardship Responsibilities for August 2022 (Inception) - 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. BCAD Fund (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	Complied. The Policy on discharge of Stewardship responsibilities has been approved and adopted by BCAD Fund with effect from 1 July 2020. It will be reviewed periodically, to ensure it stays updated as per extant regulations. The policy document and report on how principles mentioned in Stewardship code is being implemented is hosted in Unifi website.
2	Managing Conflicts of Interest	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. BCAD Fund did not invest in any listed companies which in turn are unit holders of the fund that could have potentially impacted our ability to act independently. Also, Unifi Capital (investment manager of BCAD Fund) also does not offer merchant banking or corporate finance solutions to any listed company and is a pure play Fund Manager.

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. The Stewardship Code includes guiding principles for intervention in investee companies and collaboration with other institutional investors. We will intervene as it may deem fit, with the objective of playing a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the unitholders of schemes.</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 ICICI Securities Ltd, Narayana Hrudayalaya Ltd., Lemon Tree Hotels Ltd, Globus Spirits Ltd, 360 One Wam Ltd., Mrs. Bectors Food Specialities Ltd., Cera Sanitaryware Ltd., Tamilnad Mercantile Bank Ltd, CMS Info Systems Ltd., Orient Electric Ltd., Coromandel International Ltd., Mahindra Holidays & Resorts India Ltd., Axis Bank Ltd., Godrej Consumer Products Ltd., Polycab India Ltd., Godrej Agrovet Ltd., Kolte Patil Developers Ltd. & Radiant Cash Management Services 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 - BCAD Fund
Details of Voting on resolutions of the investee companies during the period August 2022 (Inception) - March 2023

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	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.
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.

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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.

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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.
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.

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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	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.

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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.

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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	Lemon Tree Hotels 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. 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	Lemon Tree Hotels Ltd.	14/09/2022	AGM	Approve payment of minimum remuneration to Patanjali Govind Keswani (DIN: 00002974) as Chairperson and Managing Director for one year from 1 April 2022 till 31 March 2023	FOR	Patanjali Govind Keswani is the promoter and Chairperson and Managing Director. He was paid a remuneration of Rs. 16.8 mn in FY22. His terms of remuneration remain unchanged; based on the remuneration structure disclosed, we estimate his FY23 remuneration to be Rs. 33.4 mn. As has been the past practice, we expect his remuneration to remain tempered, and in line with company performance. Nevertheless, we believe the proposed remuneration is in line with peers and commensurate to the size and complexity of the business.
Q2 23	Lemon Tree Hotels Ltd.	14/09/2022	AGM	Reappoint Aditya Madhav Keswani (DIN: 07208901) as Director, liable to retire by rotation	FOR	The candidate has been working with the business with the last 7 years, hence has the required expertise.
Q2 23	Lemon Tree Hotels Ltd.	14/09/2022	AGM	Reappoint Arvind Singhania (DIN: 00934017) as Independent Director for five years from 15 June 2022 till 14 June 2027	AGAINST	Arvind Singhania, 58, is the Managing Director and Chief Executive Officer at Ester Industries Ltd and an Independent Director on the board of the company. He has served on the board since June 2017. He has attended only two out of five board meetings in FY22 (40%). Further, he has attended only 53% of the board meetings over the last three preceding financial years. We do not support his reappointment since his attendance over the preceding three financial years is less than our threshold of 75%. We expect directors to take their responsibilities seriously and attend all board meetings.

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Q2 23	Lemon Tree Hotels Ltd.	14/09/2022	AGM	Reappoint Ashish Kumar Guha (DIN: 00004364) as Independent Director for five years from 15 June 2022 till 14 June 2027	FOR	Ashish Kumar Guha, 65, is the Chairperson and Advisor at Ambit India Limited (North India business) and an Independent Director on the board of the company. He has served on the board since June 2017. He has attended three out of five board meetings in FY22 (60%). However, he has attended 87% of the board meetings (13/15) in the preceding three financial years. We support his reappointment since his board meeting attendance is higher than our threshold of 75% in the preceding three financial years. We expect directors to attend all board meetings.
Q2 23	Lemon Tree Hotels Ltd.	14/09/2022	AGM	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	Deloitte Haskins and Sells LLP are being reappointed as statutory auditors for a second term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The total remuneration proposed to be paid to the statutory auditors for FY23 are Rs. 8.5 mn excluding out-of-pocket expenses and taxes; the total remuneration paid to statutory auditors for FY22 was Rs. 8.0 mn (including taxes and reimbursement of expenses). We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
Q2 23	Lemon Tree Hotels Ltd.	14/09/2022	AGM	Reappoint Ms. Freyan Jamshed Desai (DIN: 00965073) as Independent Director for five years from 15 June 2022 till 14 June 2027	FOR	Ms. Freyan Jamshed Desai, 60, is the former General Counsel of the Novartis Group and an Independent Director on the board of the company. She has served on the board since June 2017. She has attended four out of five board meetings in FY22 (80%). Her reappointment is in line with statutory requirements.
Q2 23	Lemon Tree Hotels Ltd.	14/09/2022	AGM	Reappoint Paramartha Saikia (DIN: 07145770) as Independent Director for five years from 15 June 2022 till 14 June 2027	FOR	Paramartha Saikia, 60, is the former Chief Executive Officer of J. Walter Thomson Sdn. Bhd. in Malaysia and an Independent Director on the board of the company. He has served on the board since June 2017. He has attended all five board meetings in FY22. His reappointment is in line with statutory requirements.
Q2 23	Lemon Tree Hotels Ltd.	14/09/2022	AGM	Reappoint Pradeep Mathur (DIN: 05198770) as Independent Director for five years from 5 December 2022 till 4 December 2027	AGAINST	Pradeep Mathur, 64, is the former Managing Director of Tupperware India and an Independent Director on the board of the company. He has served on the board since December 2017. He has attended only two out of the five board meetings in FY22 (40%). Further, he has attended only 73% of the board meetings over the last three preceding financial years. We do not support his reappointment since his attendance over the preceding three financial years is less than our threshold of 75%. We expect directors to take their responsibilities seriously and attend all board meetings.
Q2 23	Globus Spirits Ltd.	19/09/2022	POSTAL BALLOT	Approve creation of charge on assets to secure borrowings up to Rs. 7.0 bn	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates

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Q2 23	Globus Spirits Ltd.	19/09/2022	POSTAL BALLOT	Approve increase in borrowing limit to Rs. 7.0 bn from Rs. 4.0 bn	FOR	In the AGM of 2014, shareholders had approved a borrowing limit of Rs. 4.0 bn, the company proposes to increase this to Rs. 7.0 bn. As per the Q1FY23 earnings call transcript, the company envisages capital expenditure of Rs. 6.0 bn towards expansion of their installed capacities between FY21 and FY23. As on 31 March 2022, the company's borrowings were Rs. 1.7 bn on a consolidated basis. The company has a credit rating of CARE A+/Stable/ CARE A1+ which denotes adequate degree of safety regarding timely servicing of long-term financial obligations. While the limit sought is high compared to its size, we expect the company to remain judicious while raising debt, as it has in the past.
Q2 23	Globus Spirits Ltd.	24/09/2022	AGM	Adoption of 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	Globus Spirits Ltd.	24/09/2022	AGM	Approve remuneration payable to Ajay Kumar Swarup (DIN: 00035194) as Managing Director from 1 April 2022	FOR	Ajay Kumar Swarup, 63, is the Managing Director and part of the promoter family. He has been on the board since December 2006. He holds a B.A. Economics (Honours) from St. Stephens College Delhi University and PGDBM from IIM, Calcutta. He is responsible for all the strategic decisions and overall business development. He has attended all four board meetings in FY22. He was reappointed as Managing Director for five years from 1 December 2021. Ajay Kumar Swarup was paid a remuneration of Rs. 30.8 mn in FY22, which amounted to 105.3X the median employee remuneration. His estimated remuneration of ~Rs. 38.8 mn is comparable to peers and is commensurate with the size and complexity of the business.
Q2 23	Globus Spirits Ltd.	24/09/2022	AGM	Approve remuneration payable to Dr. Bhaskar Roy (DIN: 02805627) as Executive Director and CFO from 1 April 2022	FOR	Dr. Bhaskar Roy, 59, has been on the board since 22 October 2009. He has over 30 years of experience in strategic financial planning, accounting, auditing and operations. He was paid a remuneration of Rs. 9.7 mn in FY22, which amounted to 23.6X the median employee remuneration. His estimated remuneration of ~Rs. 11.2 mn is comparable to peers and is commensurate with the size and complexity of the business. He is eligible for a performance incentive which will be decided by the board. The board must consider setting a cap on aggregate pay and disclose performance metrics that determine variable pay.
Q2 23	Globus Spirits Ltd.	24/09/2022	AGM	Approve remuneration payable to Shekhar Swarup (DIN: 00445241) as Joint Managing Director from 1 April 2022	FOR	1.6% of PAT is reasonable
Q2 23	Globus Spirits Ltd.	24/09/2022	AGM	Declare a final dividend of Rs. 3.0 per equity share of face value Rs. 10.0 for FY22	FOR	The total dividend outflow for FY22 is Rs. 86.4 mn and the payout ratio is 4.6% which is low.

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Q2 23	Globus Spirits Ltd.	24/09/2022	AGM	Ratify remuneration of Rs. 80,000 payable to JSN & Co. as cost auditor for FY23	FOR	The remuneration proposed to be paid to the cost auditor for FY22 is reasonable compared to the size and scale of operations
Q2 23	Globus Spirits Ltd.	24/09/2022	AGM	Reappoint Bhaskar Roy (DIN: 02805627) as Director, liable to retire by rotation	FOR	Dr. Bhaskar Roy, 58, is a Wholetime Director and has been on the board since 22 October 2009. He has over 30 years of experience in strategic financial planning, accounting, auditing and operations. He has attended all four board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
Q2 23	360 One Wam 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).
Q2 23	360 One Wam Ltd.	30/09/2022	AGM	Approve extension of benefits of the 'IIFL Wealth Employee Stock Options Scheme 2022' to the employees of associate companies, subsidiary companies and holding company	FOR	The present ESOP scheme is 1/5th the size of the previous scheme at 0.44 MN. The company is also being mindful about incremental dilution as the board will consider buybacks. At present, there is a 30crs ESOP cost embedded yearly in the employee cost anyways. This issuance does not impact the employee cost estimates either. The costs are routed properly through the P&L and is fully captured.
Q2 23	360 One Wam Ltd.	30/09/2022	AGM	Approve grant of ESOPs upto 440,000 options under the 'IIFL Wealth Employee Stock Options Scheme 2022'	FOR	The present ESOP scheme is 1/5th the size of the previous scheme at 0.44 MN. The company is also being mindful about incremental dilution as the board will consider buybacks. At present, there is a 30crs ESOP cost embedded yearly in the employee cost anyways. This issuance does not impact the employee cost estimates either. The costs are routed properly through the P&L and is fully captured.
Q2 23	360 One Wam Ltd.	30/09/2022	AGM	Reappoint Sandeep Naik (DIN: 02057989) as Director, liable to retire by rotation	FOR	Sandeep Naik, 49, is the Managing Director and head of India and Asia Pacific business of General Atlantic. He is a Non-Executive Non-Independent Director on the board, representing General Atlantic's 20.98% stake in the company (as on 30 June 2022). He has served on the board since February 2016. He has attended eight out of eleven board meetings in FY22 (73%). However, he has attended 22 out of 27 board meetings in the preceding three financial years (81%). We expect directors to take their responsibilities seriously and attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
Q2 23	360 One Wam Ltd.	30/09/2022	AGM	Reappoint Shantanu Rastogi (DIN: 06732021) as Director, liable to retire by rotation	FOR	Shantanu Rastogi, 43, is the Managing Director at General Atlantic. He is a Non-Executive Non-Independent Director on the board of the company, representing General Atlantic's 20.98% stake in the company (as on 30 June 2022). He has served on the board since February 2016. He has attended nine out of eleven board meetings in FY22 (82%). He retires by rotation. 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	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).
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	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.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
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	360 One Wam Ltd.	27/10/2022	EGM	Approve Alteration of Articles of Association	FOR	Bain is trying to secure their control on governance and other areas within the company, given that they will hold 1/4th shareholding in the company. We agree with their decision to ask for a board seats. They have asked for 3 seats when shareholding is above 17.5%, 2 seats if shareholding is above 10% and 1 seat if shareholding is above 5%. Given that they will hold 25%, they will get 3 seats. The total IIFL Wealth board size is 11 members. Given that they will have board seats they are entitled to committee nominations. They have reinforced and asked for these rights articulately. IIFL Wealth has clarified that the Bain directors are liable to retire by rotation.
Q3 23	360 One Wam Ltd.	27/10/2022	EGM	Approve retention and profit sharing agreement between APAC Company XV Limited and promoters Karan Bhagat and Yatin Shah and proposed payments to promoters under the agreement	FOR	Bain is paying the profit incentive to Karan and Yatin based on when Bain receives an exit – based on IRR & Time period. This will be paid by Bain and does not impact minority shareholders of IIFL Wealth. There is no financial impact on IIFL Wealth. Proposed incentivize structure by Bain not only benefits them as a majority shareholder of 25%, but other minority shareholders too. IIFL has provided us with viewing rights of the draft agreement covering the incentive structure and proposed payout.
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.
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.

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 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	Orient Electric Ltd.	28/12/2022	POSTAL BALLOT	Reappoint K Pradeep Chandra (DIN: 05345536), as Independent Director for a second term of five years from 19 January 2023	FOR	K Pradeep Chandra, 65, is a retired IAS officer. He has over 37 years of experience in education, finance, and the Industries and Commerce Departments of the Governments of Andhra Pradesh and Telangana. He was first appointed to board of Orient Electric on 19 January 2018. He has attended 100% (5/5) meeting held in FY22. His reappointment for a further term of five years is in line with statutory requirements.
Q3 23	Orient Electric Ltd.	28/12/2022	POSTAL BALLOT	Reappoint Mrs. Alka Bharucha (DIN: 00114067), as Independent Director for a second term of five years from 19 January 2023	AGAINST	Ms. Alka Bharucha, 65, is the founding partner of Bharucha & Partners, a solicitor of the Bombay High Court, and an Advocate on record at the Supreme Court of India. She was first appointed to board of Orient Electric on 19 January 2018. She has attended 100% (5/5) meeting held in FY22. Ms. Alka Bharucha is on the board of seven listed companies including Orient Electric Ltd. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as founding partner of Bharucha & Partners, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
Q3 23	Orient Electric Ltd.	28/12/2022	POSTAL BALLOT	Reappoint TCA Ranganathan (DIN: 03091352), as Independent Director for a second term of five years from 19 January 2023	FOR	TCA Ranganathan, 68, is former chairperson of EXIM Bank. He has over 40 years of experience in corporate finance, international banking, and investment banking. He was first appointed to board of Orient Electric on 19 January 2018. He has attended 100% (5/5) meeting held in FY22. His reappointment for a further term of five years is in line with statutory requirements.
Q3 23	360 One Wam Ltd.	29/12/2022	EGM	Appoint Pavninder Singh (DIN: 03048302) as Non-Executive Non-Independent Director from 23 November 2022, liable to retire by rotation	FOR	Pavninder Singh, 46, is Managing Director in the Financial & Business Services and Industrial & Energy Verticals and a member of the Asia Pacific Private Equity team of Bain Capital Private Equity. He has been with Bain Capital since 2001 prior to which he has worked with Medrishi.com and Mercer Management Consulting. He is the nominee director for BC Asia Investments X Limited – a Bain company. In November 2022, BC Asia purchased equity shares of the company from General Atlantic Singapore Fund Pte. Limited and FIH Mauritius Investments Limited, constituting 24.98% of the paid-up share capital of IIFLWML. His appointment is in line with statutory requirements.
Q3 23	360 One Wam Ltd.	29/12/2022	EGM	Appoint Rishi Mandawat (DIN: 07639602), as Non-Executive Non-Independent Director from 23 November 2022, liable to retire by rotation	FOR	Rishi Mandawat, 43, is Managing Director in the Financial Services, Industrial Manufacturing & Logistics, Telecom & Media and a member of the Asian Pacific Private Equity team of Bain Capital Private Equity. He has been with Bain Capital since 2008 prior to which he has worked with McKinsey and Company and ABB in India. He is the nominee director for BC Asia Investments X Limited – a Bain company. In November 2022, BC Asia purchased equity shares of the company from General Atlantic Singapore Fund Pte. Limited and FIH Mauritius Investments Limited, constituting 24.98% of the paid-up share capital of IIFLWML. His appointment is in line with statutory requirements.
Q3 23	360 One Wam Ltd.	29/12/2022	EGM	Approve alteration to Articles of Association (AoA) and Memorandum of Association (MoA) to reflect the change in name to 360 ONE WAM Limited	FOR	The company has adopted a new brand name '360 ONE' : the company states that '360' represents the holistic view the company takes of the 'ONE' person whose interests are always first: its Client. Given the adoption of a new brand name and in order to align the name of the Company with the new brands, the company's name is being changed to 360 ONE WAM Limited from IIFL Wealth Management Limited. The word 'WAM' is an acronym of Wealth and Asset Management. The proposed change does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
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.

Quarter	Name of the company	Date of Board / Shareholders Meeting	Type of meeting	Description of resolution	Voting	Rationale for the voting decision
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.
Q3 23	Mahindra Holidays & Resorts India Ltd.	31/12/2022	POSTAL BALLOT	Appoint Rajat Kumar Jain (DIN: 00046053) as an Independent Director for five years from 3 November 2022	FOR	Rajat Kumar Jain, 59, has over 30 years of experience in the consumer, telecom, media and technology industries. He is a founder Director of PadUp Ventures, a knowledge and mentoring platform, focusing on providing mentoring and incubation services to early-stage tech startups. He is the former MD, Xerox India Ltd. He also served as the Business Head – Sony Entertainment Television (SET MAX) and is the former MD, Walt Disney Company of India. His appointment is in line with statutory requirements.
Q3 23	Mahindra Holidays & Resorts India Ltd.	31/12/2022	POSTAL BALLOT	Approve shifting of registered office to the state of Maharashtra from the state of Tamil Nadu and consequent alteration to Memorandum of Association	FOR	The company's registered office is located at Mahindra Towers, 2nd Floor, No. 17/18, Patullas Road, Chennai, Tamil Nadu – 600 002. The company seeks shareholder approval to shift the registered office to Mumbai, Maharashtra. The shifting of registered office is done to improve administrative and economic control and increase operational efficiency.

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.

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	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 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.

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	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 Chaudhry (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.
Q4 23	Lemon Tree Hotels Ltd.	19/01/2023	NCM	Approve scheme of amalgamation of Valerian Management Services Private Limited, Grey Fox Project Management Company Private Limited, PSK Resorts & Hotels Private Limited and Dandelion Hotels Private Limited, wholly owned subsidiaries, with Lemon Tree Hotels Limited	FOR	The proposed merger will consolidate operations, simplify the group structure, and may result in optimal utilization of resources. Further, since all the transferor companies are wholly owned subsidiaries of the transferee company (except for Valerian Management Services Private Limited – which is a step-down wholly owned subsidiary), there will be no issue and allotment of any securities by the transferee company. Consequently, the investment of the transferee company in paid-up share capital of transferor companies shall stand cancelled in the books of transferee company. There will be no material impact on the consolidated financials of Lemon Tree Hotels Limited and given that no shares are to be issued, there is no change in the economic interest for the shareholders.

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	Globus Spirits Ltd.	11/02/2023	POSTAL BALLOT	Appoint Ajay Baliga (DIN: 00030743) as a Non-Independent Non-Executive Director from 14 November 2022, liable to retire by rotation	FOR	Ajay Baliga is industry veteran with more than 4 decades of experience in the alcohol industry. We believe his experience will be helpful for Globus given that company is still a marginal player and trying to enter into IMFL segment. Hence, we are voting for the resolution.
Q4 23	360 One Wam Ltd.	15/02/2023	EGM	Approve alteration in authorized share capital and consequent amendment to Clause V of the Memorandum of Association	FOR	As a result of the sub-division of equity shares, the company proposes to amend Clause V of the Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 500.0 mn divided into 500.0 mn equity shares of face value Re. 1.0 each.
Q4 23	360 One Wam Ltd.	15/02/2023	EGM	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	On 19 January 2023, the board approved a bonus issue of 1:1 (one equity share of Re. 1.0 each for every one share of Re. 1.0 held in the company). The bonus shares will be issued by capitalizing securities premium upto Rs. 200.0 mn: the balance of free reserves (including Securities Premium) stood at Rs. 23.2 bn on 31 March 2022. The bonus issue will lower the per share price, and thereby, improve the liquidity and expand the retail shareholder base.
Q4 23	360 One Wam Ltd.	15/02/2023	EGM	Approve subdivision of one equity share of face value of Rs. 2.0 each into two equity shares of face value of Re. 1.0 each and consequent alteration of Article 73 of the Articles of Association	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. Further, the AoA is being amended to reflect the reduction in face value of equity shares.
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.

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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	360 One Wam Ltd.	02/03/2023	EGM	Approve change of name of IIFL Asset Management, IIFL Trustee Limited and IIFL Mutual Fund	FOR	The company, after receiving shareholder approval via the December 2022 EGM, had changed their name to 360 ONE WAM limited, reflecting their adoption of a new brand name '360 ONE'. This was also applicable to sub brands of the company and its subsidiaries. As a result of the rebranding, the company seeks to change the name of two of its wholly owned subsidiaries and a mutual fund to which the company is a sponsor, in line with regulatory requirements. The proposed change does not change the legal status or constitution of the company or its subsidiaries, nor does it affect any rights or obligations of the company or the stakeholders.
Q4 23	Godrej Agrovet Ltd.	04/03/2023	POSTAL BALLOT	Appoint Ms. Ritu Verma (DIN: 05262828) as Independent Director for five years from 27 January 2023	FOR	Ms. Ritu Verma, 52, is Co-founder and Managing Partner at Ankur Capital, an early-stage venture capital firm that invests in digital and science led technologies. Prior to founding Ankur Capital, she managed Truven, an advisory firm for venture funds overseeing investments in India and South-East Asia. She has also brought products from lab to market as part of innovation teams in Unilever and Philips. Her appointment is in line with statutory requirements.
Q4 23	Kolte Patil Developers Ltd.	10/03/2023	POSTAL BALLOT	Approve scheme of amalgamation of Sampada Realities Private Limited (SRPL), wholly owned subsidiary, with Kolte-Patil Developers Limited (KPD L)	FOR	The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Since SRPL is a wholly owned subsidiary, the current shareholding of KPD L in SRPL shall stand cancelled and the shareholding pattern of KPD L will not change after the merger. There will be no material impact on the consolidated financials of KPD L and given no shares are to be issued, there is no change in the economic interest for the shareholders.

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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	Radiant Cash Management Services Ltd	23/03/2023	POSTAL BALLOT	Alterations of certain articles of the Articles of Association (AoA)	FOR	The company seeks approval to delete and alter certain articles of the Articles of Association (AoA) in order to reflect the post listing changes. The company was listed on the exchanges on 4 January 2023. The proposed amendments are technical in nature and do not impact the rights of shareholders.
Q4 23	Radiant Cash Management Services Ltd	23/03/2023	POSTAL BALLOT	Approve "Article 177- Nomination of Directors by Investors" of Articles of Association (AoA)	FOR	A shareholder with some skin in the game and institutional governance experience is better than board members who have no equity and are likely to go along with management.
Q4 23	Radiant Cash Management Services Ltd	23/03/2023	POSTAL BALLOT	Approve material related party transactions with Radiant Protection Force Private Limited, a promoter entity, aggregating upto Rs. 800.0 mn for FY24, Rs. 1,000.0 mn for FY25 and Rs. 1,250.0 mn for FY26	FOR	The company enters into transactions with Radiant Protection Force Private Limited (RPFL), promoter owned entity, for availing security services and cash van and vehicles on contract bases. The proposed transactions will be for security services and leasing of vehicles and generators, which are in the ordinary course of business. Further, RPF also gives rent to RCMS for using a part of the office premises. The approval is being sought for three years from FY24 and each type of transaction is capped. Although we do not support business adjacencies being held in promoter-controlled company, we believe that these are legacy arrangements and since the company is recently listed in January 2023, it will require time to align the corporate structure. Given the criticality of these services, we currently support these transactions for three years. However, we believe the company must unwind transactions with promoter owned entities and house the critical services in the main company.

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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	<p>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.</p> <p>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.</p>