SCHEME: Unifi High Yield Fund (Scheme of Unifi AIF)

Report on Implementation/Discharge of Stewardship Responsibilities –April 2023 to March 2024

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 AIF (the 'Fund') which is the SEBI registered Category III Alternative Investment Fund bearing SEBI Registration number - IN/AIF3/12-13/26. Unifi High Yield 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 financial year ending March 2024:

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 Unifi AIF 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.
k2	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. Unifi AIF did not invest in any listed companies which in turn are unit holders of the fund that could have potentially impacted on our ability to act independently. Also, Unifi Capital (investment manager of Unifi AIF) 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	**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 / Annual report.
4	Intervention and Collaboration with Investee Companies	**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.
5	Voting Policy	**Complied.** We have exercised all the voting rights in accordance with our approved proxy voting policy and stewardship policy. 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 cast in the best interest of the unitholders. During the Financial year 2024, we voted on resolutions of Virescent Renewable Energy INVIT, Axis Bank Limited, Redington Limited, Eicher Motors Ltd and Crompton Greaves Limited. The description of the resolutions and the voting decisions taken are enclosed below and are also made available in our website
6	Reporting of Stewardship Activities	**Complied.** A disclosure pertaining to our stewardship activities during the period is placed on website on implementation of every principle.

Unifi AIF - High Yield Fund

Details of Voting on resolutions of the investee companies during the period April 2023 - March 2024

S. No.	Quarter	Name of the Company	Date of Board / Shareholders Meeting	Type of meeting	Type of resolution	Description of resolution	Voting	Rationale for the voting decision
1	Q1 FY 24	Axis Bank	28-Apr-23	POSTAL BALLOT	Ordinary	Appoint CH S. S. Mallikarjunarao (DIN: 07667641) as Independent Director for four years from 1 February 2023 till 31 January 2027	FOR	CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
2	Q1 FY 24	Axis Bank	28-Apr-23	POSTAL BALLOT	Ordinary	Approve amendment in Articles of Association as regards cancellation of nomination rights of SUUTI	FOR	Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders.
3	Q1 FY 24	Virescent Renewable Energy Trust	05-Jun-23	EGM	Special	Unitholders' approval for sale of units of the trust and equity shares of Virescent Infrastructure Investment Manager Private Limited ("Investment Manager") and indirectly Virescent Renewable Energy Project Manager Private Limited	FOR	In May 2023, Indiagrid board has approved a proposal to acquire the power plants owned by Virescent at an enterprise value of Rs.4000 crs. The per unit value works out to Rs.115. Virescent has 538 MW of Renewable (Solar) power capacity and the enterprise value of Rs.4000 crs implies Rs.7.43 crs per MW. On EV/EBIDTA terms, it is about 8 times. The management of Indigird justified the arrangement to enhance Indigrid's renewable portfolio and as a good diversification from their transmission assets and pronounced it to be value accretive. Virescent's assets carry long tenor, fixed price contracts with central and state utilities. Unifi AIF found the transaction to be in order and therefore have voted in favour of the resolution.
4	Q1 FY 24	Virescent Renewable Energy Trust	05-Jun-23	EGM	Special	Unitholders' approval for delisting the units of Virescent Renewable Energy Trust	FOR	In May 2023, Indiagrid board has approved a proposal to acquire the power plants owned by Virescent at an enterprise value of Rs.4000 crs. The per unit value works out to Rs.115. Virescent has 538 MW of Renewable (Solar) power capacity and the enterprise value of Rs.4000 crs implies Rs.7.43 crs per MW. On EV/EBIDTA terms, it is about 8 times. The management of Indigird justified the arrangement to enhance Indigrid's renewable portfolio and as a good diversification from their transmission assets and pronounced it to be value accretive. Virescent's assets carry long tenor, fixed price contracts with central and state utilities. Unifi AIF found the transaction to be in order and therefore have voted in favour of the resolution.
5	Q1 FY 24	Virescent Renewable Energy Trust	05-Jun-23	EGM	Special	Unitholders' approval for deregistering Virescent Renewable Energy Trust	FOR	In May 2023, Indiagrid board has approved a proposal to acquire the power plants owned by Virescent at an enterprise value of Rs.4000 crs. The per unit value works out to Rs.115. Virescent has 538 MW of Renewable (Solar) power capacity and the enterprise value of Rs.4000 crs implies Rs.7.43 crs per MW. On EV/EBIDTA terms, it is about 8 times. The management of Indigird justified the arrangement to enhance Indigrid's renewable portfolio and as a good diversification from their transmission assets and pronounced it to be value accretive. Virescent's assets carry long tenor, fixed price contracts with central and state utilities. Unifi AIF found the transaction to be in order and therefore have voted in favour of the resolution.
6	Q1 FY 24	Virescent Renewable Energy Trust	05-Jun-23	EGM	Special	Unitholders' approval for the amendment to the Trus	FOR	In May 2023, Indiagrid board has approved a proposal to acquire the power plants owned by Virescent at an enterprise value of Rs.4000 crs. The per unit value works out to Rs.115. Virescent has 538 MW of Renewable (Solar) power capacity and the enterprise value of Rs.4000 crs implies Rs.7.43 crs per MW. On EV/EBIDTA terms, it is about 8 times. The management of Indigird justified the arrangement to enhance Indigrid's renewable portfolio and as a good diversification from their transmission assets and pronounced it to be value accretive. Virescent's assets carry long tenor, fixed price contracts with central and state utilities. Unifi AIF found the transaction to be in order and therefore have voted in favour of the resolution.
7	Q1 FY 24	Virescent Renewable Energy Trust	05-Jun-23	EGM	Special	Unitholders' approval for the amendment to the investment management agreement	FOR	In May 2023, Indiagrid board has approved a proposal to acquire the power plants owned by Virescent at an enterprise value of Rs.4000 crs. The per unit value works out to Rs.115. Virescent has 538 MW of Renewable (Solar) power capacity and the enterprise value of Rs.4000 crs implies Rs.7.43 crs per MW. On EV/EBIDTA terms, it is about 8 times. The management of Indigird justified the arrangement to enhance Indigrid's renewable portfolio and as a good diversification from their transmission assets and pronounced it to be value accretive. Virescent's assets carry long tenor, fixed price contracts with central and state utilities. Unifi AIF found the transaction to be in order and therefore have voted in favour of the resolution.
8	Q1 FY 24	Virescent Renewable Energy Trust	05-Jun-23	EGM	Special	Unitholders' approval for dissolving VRET	FOR	In May 2023, Indiagrid board has approved a proposal to acquire the power plants owned by Virescent at an enterprise value of Rs.4000 crs. The per unit value works out to Rs.115. Virescent has 538 MW of Renewable (Solar) power capacity and the enterprise value of Rs.4000 crs implies Rs.7.43 crs per MW. On EV/EBIDTA terms, it is about 8 times. The management of Indigird justified the arrangement to enhance Indigrid's renewable portfolio and as a good diversification from their transmission assets and pronounced it to be value accretive. Virescent's assets carry long tenor, fixed price contracts with central and state utilities. Unifi AIF found the transaction to be in order and therefore have voted in favour of the resolution.
9	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	We have relied upon the auditors' report, which has not raised concerns about 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).
10	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY23	FOR	The total dividend outflow for FY23 is Rs. 1.9 bn and the dividend payout ratio is 40.1% of standalone PAT for FY23 versus a payout ratio of 26.7% for FY22.
11	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	FOR	Shantanu Khosla, 63, served as MD of Crompton Greaves Consumer Electricals Ltd. (CGCEL) from 1 January 2016 till 30 April 2023 (appointed on the board in September 2015). Prior to joining CGCEL in 2015, he was the MD and CEO of Procter & Gamble India. He was last reappointed as MD for five years from 1 January 2021 (2020 AGM). He was redesignated as Executive Vice-Chairperson w.e.f. 1 May 2023 till 30 April 2024 and will continue thereafter as Non-Executive Non-Independent Director till 31 December 2025 (end of tenure). He attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. While we support the resolution, we raise concerns that no shareholder approval was sought for redesignation of Shantanu Khosla from Managing Director to Executive Vice-Chairperson (Wholetime Director).
12	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Ratify remuneration of Rs. 600,000 to Ashwin Solanki & Associates as cost auditors for FY24	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

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13	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Reappoint Ms. Smita Anand (DIN: 00059228) as Independent Director for five years from 10 December 2023	FOR	Ms. Smita Anand, 63, has been on the board of CGCEL since December 2018. She is an Independent Consultant and an Executive Coach. She previously worked with KornFerry's Leadership & Talent Consulting, India as Managing Director and as Head (Asia) for Board/CEO succession. She has also worked with Aon Hewitt, EY and PwC. She attended five out of nine meetings held in FY23 (56%) and 79% (31 out of 39) board meetings held in last three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% over a three-year period. Her reappointment is in line with statutory requirements.
14	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Appoint Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023, liable to retire by rotation	FOR	Promeet Ghosh, 54, was appointed as Executive Director from 24 April 2023 and as MD for five years from 1 May 2023. He is former Deputy Head - Temasek India and was initially appointed on the board of CGCEL in August 2016 as Non-Independent Non-Executive Director, representing the Temasek group. MacRitchie Investments Pte Ltd. (MacRitchie) (wholly owned subsidiary of Temasek Holdings (Pvt) Ltd) acquired 12.0% equity in CGCEL in FY17 and was subsequently classified as a promoter. MacRitchie has liquidated majority of its stake in CGCEL: it held 2.54% equity in CGCEL on 31 March 2023 and is now classified as a public shareholder. Promeet Ghosh left his full-time role at Temasek India in March 2022 and served as an advisor till March 2023. He has previously worked with DSP Merrill Lynch for over 18 years. He attended all nine board meetings held in FY23. The company seeks shareholder approval for his appointment as Managing Director from 1 May 2023. While we support the resolution, we believe that the approval for his appointment as Executive Director should have been sought w.e.f. 24 April 2023.
15	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Approve remuneration to Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023	FOR	We estimate Promeet Ghosh's FY24 remuneration in the range of Rs. 142.2 – 158.2 mn, including fair value of 2.0 mn stock options granted in FY24 spread over his five year tenure. The company has capped his cash compensation in absolute terms and defined performance metrics that will determine his variable pay (revenue growth, operating margin, cash flow from operations, performance v/s peers, and other parameters as decided by the NRC). The company does not have a very large headroom for further grants under the existing scheme (ESOP 2019): of the pool size of 9.8 mn options, the options outstanding on 31 March 2023 stood at 8.6 mn (this excludes grants to Promeet Ghosh since he was granted options in FY24). He may be eligible for further stock options from any future stock option schemes of CGCEL. Given that the company has sought separate shareholder approval for the initial grants to Promeet Ghosh, we expect it to seek separate approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers.
16	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Approve grant of 2,000,000 options to Promeet Ghosh (DIN: 05307658) under Crompton Employee Stock Option Plan 2019 (ESOP 2019)	FOR	The company seeks approval for the 2.0 mn stock options granted to Promeet Ghosh under ESOP 2019 in April 2024 at an exercise price of Rs. 259.8. The options will vest annually in equal tranches of 400,000 subject to achievement of performance parameters like total shareholders returns, revenue from new products, process and quality improvements, capability building and people engagement, market share, etc. Through resolution #9, the company seeks to reprice the options at a higher exercise price of Rs. 294.65 per option (due to the difference in exercise price on the date of appointment versus the date of grant). We estimate his FY24 remuneration in the range of Rs. 142.2 – 158.2 mn, including fair value of 2.0 mn stock options attributed over his five year tenure. We expect the company to seek separate shareholder approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers.
17	Q2 FY 24	Crompton Greaves Consumer Electricals	17-21 July 2023	AGM	Ordinary	Approve amendment to Employee Stock Option plan 2019 (ESOP 2019)	FOR	Under the approved ESOP 2019 scheme, the exercise price is the market price on the day prior to the date of grant. The company seeks shareholder approval to amend the scheme to enable repricing of stock options to MD/ CEO by NRC. While we do not support repricing of stock options in usual circumstances, the proposed amendment allows NRC to reprice only to a price higher than the market price. The proposed amendment is done to reprice the stock options granted to Promeet Ghosh from Rs. 259.80 per option (market price on day prior to the date of grant) to Rs. 294.65 per option (market price on day prior to the date of appointment as Executive Director). We support the resolution.
18	Q2 FY 24	Virescent Renewable Energy Trust	27-Jul-23	AGM	Ordinary	To Consider and adopt the audited standalone financial statements and the audited consolidated financial statements of Trust for the Financial year ended March 31, 2023, together with the report of the auditors thereon and report on performance of Trust	FOR	Procedural. Hence approved. Auditors have not expressed any qualifications on the financial statements of the company.
19	Q2 FY 24	Virescent Renewable Energy Trust	27-Jul-23	AGM	Ordinary	To approve and adopt the valuation report issued by Mr. S. Sundararaman, independent valuer for the year ended march 31, 2023	FOR	Procedural. Hence approved.
20	Q2 FY 24	Redington	30-Jul-23	AGM	Ordinary	Adoption of Standalone Financial Statements for the year ended March 31, 2023	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).
21	Q2 FY 24	Redington	30-Jul-23	AGM	Ordinary	Adoption of Consolidated Financial Statements for the year ended March 31, 2023	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).
22	Q2 FY 24	Redington	30-Jul-23	AGM	Ordinary	Declaration of dividend for the financial year ended March 31, 2023	FOR	The total dividend outflow for FY23 is Rs. 5.6 bn and the dividend payout ratio is 52.5% of standalone PAT. The payout ratio was 55.2% for FY22.
23	Q2 FY 24	Redington	30-Jul-23	AGM	Ordinary	Appointment of Mr. Tu, Shu Chyuan (DIN: 02336015) as Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	The company proposes to redesignate Tu Shu Chyuan as a Non-Executive Non-Independent Director. Currently, he is designated as Non-Executive Nominee Director (representative of SYNNEX Technology International Corporation – 'SYNNEX'). The company has been using the word Nominee for Tu Shu Chyuan in various communications, and in line with the regulatory provisions and based on the recommendation of the Nomination and Remuneration Committee, they propose to redesignate Tu Shu Chyuan as Non-Executive Non-Independent Director. He will be liable to retire by rotation. His redesignation is in line with statutory requirements. The company must disclose the reason for this re-designation considering that SYNNEX still holds 24.13% stake in the company (as on 31 March 2023)
24	Q2 FY 24	Redington	30-Jul-23	AGM	Ordinary	Appointment M/s Deloitte & Touche LLP, Chartered Accountants as the Auditor for the Branch Office of the Company at Singapore for the Financial Year 2023-24.	FOR	Deloitte & Touche LLP were branch auditors for the Singapore Branch for FY23. They are being reappointed to audit the branch office in Singapore for FY24. Branch audit fees aggregated Rs. 0.6 mn in FY23 – we expect these to remain in the same range for FY24.
25	Q2 FY 24	Redington	30-Jul-23	AGM	Ordinary	Change in designation of Mr. Tu, Shu Chyuan (DIN: 02336015) as Non-Executive Non-Independent Director.	FOR	Tu Shu Chyuan, 65, is a Non-Executive Non-Independent Nominee Director on the board and representative of SYNNEX Technology International Corporation which held 24.13% stake in Redington Limited as on 31 March 2023. He is currently the Vice President – SYNNEX Group. He has been serving on the board since October 2008. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
26	Q2 FY 24	Redington	30-Jul-23	AGM	Ordinary	Change in designation of Ms. Chen, Yi-Ju (DIN:08031113) as Non-Executive Non-Independent Director	FOR	Ms. Chen Yi-Ju, 50, is a Non-Executive Non-Independent Nominee Director, Redington India Limited. Currently, she is in charge of overseas subsidiaries management and investment management at SYNNEX. She has been serving on the board since December 2017. She has attended all seven board meetings in FY23 (100%). The company has been using the word Nominee for Ms. Chen Yi-Ju in various communications: in line with the regulatory provisions and based on the recommendation of the Nomination and Remuneration Committee, they propose to redesignate her as Non-Executive Non-Independent Director. She will be liable to retire by rotation. Her redesignation is in line with statutory requirements. The company must disclose the reason for this re-designation considering that SYNNEX Technology International Corporation still holds 24.13% stake in the company (as on 31 March 2023)

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27	Q2 FY 24	Redington	30-Jul-23	AGM	Special	Re-appointment of Mr. B. Ramaratnam (DIN: 07525213) as Independent Director of the Company	FOR	B. Ramaratnam, 68, is former Audit Partner at Deloitte Haskins and Sells LLP (till March 2015). He was initially appointed as a Non-Executive Non-Independent Director in May 2016. He was then appointed as an Independent Director when his cooling off period ended in March 2018. The company now proposes to reappoint him as an Independent Director for a second term of five years from 21 May 2023. His appointment is in line with statutory requirements. However, he has been on the board of the company since May 2016 (initially as an NED and then as an Independent Director). Therefore, we will classify him as Non-Executive Non-Independent as soon as his tenure on the broad crosses the threshold of ten years on 24 May 2026 and will assess board composition accordingly.
28	Q2 FY 24	Redington	30-Jul-23	AGM	Special	Approval for "Redington Limited- Share Based Employee Benefit Scheme, 2023" for grant of Restricted Stock Units to eligible employees of the Company.	FOR	The maximum dilution for the total scheme is 1.2%, on the extended capital base. RSU Scheme-2023 comprises of 9,612,940 options available for grant. The company has disclosed that the exercise price will not be less than the face value of the equity shares. In the absence of any granular disclosures, we have assumed that the options will be granted at the face value of Rs. 2.0. We estimate the annualized cost of the scheme at Rs. 435.1 mn, which is 2.4% of the Consolidated FY23 PBT. While there is lack of clarity regarding the exercise price and options could be issued 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 pre-defined performance conditions like Target revenue and target operating profit, etc. We believe these provisions align the interests of shareholders with that of the company's employees.
29	Q2 FY 24	Redington	30-Jul-23	AGM	Special	Approval for "Redington Limited- Share Based Employee Benefit Scheme, 2023" for grant of Restricted Stock Units to eligible employees of the subsidiary company(ies).	FOR	This individual scheme is taking from the parent, standalone entity does not have a ESOP scheme.
30	Q2 FY 24	Redington	30-Jul-23	AGM	Special	Approval for "Redington Limited- Share Based Employee Benefit Scheme, 2023" for grant of Restricted Stock Units to eligible employees of the Group Company(ies) including Associate Company (if any).	FOR	This individual scheme is taking from the parent, standalone entity does not have a ESOP scheme.
31	Q2 FY 24	Eicher Motors	23-Aug-23	AGM	Ordinary	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution)	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).
32	Q2 FY 24	Eicher Motors	23-Aug-23	AGM	Ordinary	To declare a dividend of Rs. 37/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2023 (Ordinary Resolution)	FOR	The total dividend for the year is Rs. 10.1 bn and the dividend payout ratio for the year is 38.6%.
33	Q2 FY 24	Eicher Motors	23-Aug-23	AGM	Ordinary	To appoint Mr. Siddhartha Vikram Lal (DIN: 00037645), who retires by rotation and being eligible, offers himself for re-appointment as a Director (Ordinary Resolution)	FOR	Siddhartha Lal, 49, is the promoter and Managing Director of the company. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that Siddhartha Lal is a member of the Audit Committee. We expect the Audit Committee to be comprised of only non-tenured independent directors.
34	Q2 FY 24	Eicher Motors	23-Aug-23	AGM	Ordinary	To consider and ratify remuneration of Rs. (Rupees Five Lakhs only) of M/S. Jyothi Satish & Co., Cost Auditor payable for the financial year 2022-23 (Ordinary Resolution)	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
35	Q2 FY 24	Eicher Motors	23-Aug-23	AGM	Ordinary	To consider and approve the re-appointment of Mr. Vinod Kumar Aggarwal (DIN: 00038906) as Non-executive Non-independent Director of the Company for a period of 5 (five) years with effect from April 01, 2024 (Ordinary Resolution)	FOR	Vinod Kumar Agarwal, 63, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings held in FY23. He retires by rotation, and his reappointment is in line with the statutory requirements.
36	Q2 FY 24	Eicher Motors	23-Aug-23	AGM	Ordinary	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV (Ordinary Resolution)	FOR	VECV is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VGIPL is an unlisted private limited company and is part of Volvo Group of companies. VECV is the exclusive distributor of Volvo Trucks in India which are procured from VGIPL. VECV procures 'Volvo' branded trucks and parts from VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group also plans to introduce higher capacity trucks for mining. There are plans to introduce through VECV high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks. VECV plans to introduce these solutions in India. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY24, which is higher than the limits of Rs. 21.0 bn for FY23. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price.