SCHEME: Unifi BCAD Fund (Scheme of Unifi Umbrella AIF)

Report on Implementation/Discharge of Stewardship Responsibilities for April 2024 - March 2025

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. Unifi 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 2025:

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 BCAD Fund with effect from August 2022. 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. Unifi BCAD Fund did not investin any listed companies which in turn are unit holders of the fundthat could have potentially impacted our ability to act independently. Also, Unifi Capital (investment manager of Unifi BCAD Fund) 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 are 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.
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 casted in the best interest of the unitholders. During the period, we have voted on shareholders resolutions of Coromandel International Ltd., ITC Ltd., Fedbank Financial Services Ltd, 360 One Wam Ltd., State Bank of India, RBL Bank Ltd., Bank of Baroda, Karur Vysya Bank Ltd., Oracle Financial Services Software Ltd., Crompton Greaves Consumer Electricals Ltd., Redington Ltd., Rashi Peripherals Ltd, CMS Info Systems Ltd., Narayana Hrudayalaya Ltd., Thomas Cook (India) Ltd., Senco Gold Ltd, NCC Ltd., Jindal Saw Ltd., Star Health and Allied Insurance Company Ltd., Kewal Kiran Clothing Ltd., Cyient Ltd., and Global Health Ltd 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

UNIFI UMBRELLA AIF - Unifi BCAD Fund

Details of Voting on resolutions of the investee companies during the period April 2024 - March 2025

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q1 25	Coromandel International Ltd.	02-05-2024	POSTAL BALLOT	Appoint Suresh Subramanian (DIN: 02070440) as Independent Director for five years from 1 April 2024	FOR	Suresh Subramanian, 63, has worked in auditing and accounting for 40 years. He has been part of big four accounting firms in India and led audits for both Indian and International companies. Public sources indicate that he was former Senior Partner of S R Batliboi & Associates and former Partner and National Head of audit practice for a KPMG India member firm – the company should have disclosed these details in the meeting notice. He is a Chartered Accountant and holds a Bachelor's degree in Commerce from Shriram College of Commerce, University of Delhi. His appointment is in line with statutory requirements.
Q1 25	ITC Ltd.	06-06-2024	NCM	Approve scheme of arrangement for demerger of the hotels business into ITC Hotels Limited (ITCHL)	FOR	Hotels are a very capex-intensive business with low RoE. At this point, the cycle is good; hence, the profits and return ratios look better. But when the cycle turns, this will be a drag. Until now, ITC has funded this business from tobacco cash flows, and we believe the same can be used to reward shareholders. We see demerge as a right direction of value creation for the shareholders. Hence, we are voting For the resolution
Q1 25	Fedbank Financial Services Ltd	06-06-2024	POSTAL BALLOT	Appoint Sunil Satyapal Gulati (DIN: 00016990) as Independent Director for five years from 15 March 2024	FOR	Sunil Satyapal Gulati, 62, is strategic advisor to various companies (Velocity, Ambit Finvest Pvt Ltd, Adani Capital, MoneyTap, Varthana, WEH Ventures). He was Chief Risk Officer, RBL Bank from October 2010 till August 2016. Prior to that he was Group President at Yes Bank where he was responsible for Wholesale Banking including Corporate & Institutional Banking, Emerging Corporate Banking, Transaction Banking, International Banking and Business Advisory. He has experience of over three decades in the banking industry across investment banking, corporate finance, relationship management, risk management and corporate strategy. He holds a B. Tech degree from the Indian Institute of Technology in Electrical Engineering / Computer Science and is an MBA from the Indian Institute of Management, Ahmedabad. His appointment as an Independent Director is in line with statutory requirements.
Q1 25	Fedbank Financial Services Ltd	06-06-2024	POSTAL BALLOT	Appoint Ramesh Sundararajan (DIN: 10500779) as Independent Director for five years from 15 March 2024	FOR	Ramesh Sundararajan, 61, is Country Head – India at Zan Compute, which provides Zanitor, an Artificial Intelligence (AI) based facility maintenance platform. He has over three decades of experience in banking technology (technology and operations). He has served at various leadership roles with CIMB and Standard Chartered Bank. His appointment as an Independent Director is in line with statutory requirements.
Q1 25	Fedbank Financial Services Ltd	06-06-2024	POSTAL BALLOT	Approve continuation of Maninder Singh Juneja (DIN: 02680016) as Nominee Director, not liable to retire by rotation, from 20 December 2023	FOR	Maninder Singh Juneja, 52, is a Partner at True North Co. As on 31 March 2024, True North held 8.74% of the equity share capital of the company. He was first appointed to the board of the company on 20 December 2018. Recent amendments to the SEBI LODR regulations require that a director of a listed entity shall be subject to approval of shareholders in a general meeting at least once in every five years from their (re) appointment. Maninder Singh Juneja completed a period of five years as Nominee Director on 19 December 2023. He has over three decades of experience in the banking and financial services industry. He has attended all the 18 board meetings held in FY24. His continuation as a Nominee Director is in line with statutory requirements. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
Q1 25	Fedbank Financial Services Ltd	06-06-2024	POSTAL BALLOT	Appoint Harsh Dugar (DIN: 00832748) as a Nominee Director, not liable to retire by rotation, from 1 May 2024	FOR	Harsh Dugar, 51, is Executive Director at The Federal Bank Limited (promoter of the company). Prior to this he was Group President & Country Head - Wholesale Banking and before that Country Head - Corporate Banking at The Federal Bank. Prior to joining The Federal Bank, he was associated with HDFC Bank for 20 years and had served at various leadership roles. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment as a Nominee Director is in line with statutory requirements.
Q1 25	360 One Wam Ltd.	09-06-2024	POSTAL BALLOT	Appoint Ms. Revathy Ashok (DIN: 00057539) as Independent Director for five years from 23 April 2024	FOR	Don't see a material concern
Q1 25	Coromandel International Ltd.	11-06-2024	POSTAL BALLOT	Appoint Arunachalam Vellayan (DIN: 08011680) as Director, liable to retire by rotation, from 6 May 2024	FOR	Arunachalam Vellayan, 42, is the Head - Corporate Strategy and Planning since October 2020 and is part of the promoter family. He has over sixteen years of experience in areas such as financial management, investment management, business strategy and general management. He holds a Bachelor of Commerce degree from Loyola College, Chennai and a MSc in Accounting and Finance from Lancaster University. He is being appointed as Whole-time Director – Strategy and Planning. He is liable to retire by rotation. His appointment is in line with statutory requirements.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q1 25	Coromandel International Ltd.	11-06-2024	POSTAL BALLOT	Appoint Arunachalam Vellayan (DIN: 08011680) as Whole-time Director, designated as Whole-time Director - Strategy and Planning, for five years from 6 May 2024 and fix his remuneration	FOR	Arunachalam Vellayan, 42, is the Head of corporate Strategy and Planning since October 2020 and is part of the promoter family. He has over sixteen years of experience in financial management, investment management, business strategy and general management. The company proposes to appoint him as Whole-time Director of strategy and Planning for five years from 6 May 2024. Though there's no cap in terms of variable remuneration, there won't be a material increase. And considering the historical governance record of the company, we don't see this as much risk.
Q1 25	Coromandel International Ltd.	11-06-2024	POSTAL BALLOT	Appoint Narayanan Vellayan (DIN: 07774406) as Director, liable to retire by rotation, from 6 May 2024	FOR	Narayanan Vellayan, 38, has been responsible for strategic sourcing of the company since August 2022 and is part of the promoter family. He has over fourteen years of experience in areas such as strategic partnering, business planning and development and strategic sourcing. Mr. Narayanan Vellayan has an LLB (Hons) from University of Bristol, UK. He is liable to retire by rotation. He is being appointed as Whole-time Director – Strategic Sourcing. His appointment is in line with statutory requirements.
Q1 25	Coromandel International Ltd.	11-06-2024	POSTAL BALLOT	Appoint Narayanan Vellayan (DIN: 07774406) as Whole-time Director, designated as Whole-time Director - Strategic Sourcing, for five years from 6 May 2024 and fix his remuneration	FOR	Narayanan Vellayan, 38, has been responsible for strategic sourcing of the company since August 2022 and is part of the promoter family. He has over fourteen years of experience in areas such as strategic partnering, business planning and development and strategic sourcing. The company proposes to appoint him as Whole-time Director - Strategic Sourcing for five years from 6 May 2024. Though there's no cap in terms of variable remuneration, there won't be a material increase. And considering the historical governance record of the company, we don't see this as much risk.
Q1 25	Coromandel International Ltd.	11-06-2024	POSTAL BALLOT	Approve amendment of Articles of Association to include clause for Chairperson Emeritus	FOR	The company proposes to insert new Article 20.21 in the Articles of Association after the existing Article 20.20 to include a provision relating to appointment of Chairperson Emeritus. The board shall be entitled to appoint any person who has rendered distinguished/significant services to the company as Chairperson Emeritus. The appointed person will neither be part of the board, nor of its committees, but may be invited to attend the meetings. The Chairperson Emeritus may provide guidance, mentorship and support to the Board from time to time, but the advice provided will not be binding on the board. We recognize that Chairperson Emeritus is a titular position and will not hold any meaningful power. While the resolution seeks enabling approval for paying remuneration to the Chairperson Emeritus, we expect the company to be judicious in its actual payouts.
Q1 25	State Bank of India	19-06-2024	AGM	Adoption of financial statements for the year ended 31 March 2024	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.
Q1 25	RBL Bank Ltd.	28-06-2024	POSTAL BALLOT	Approve appointment of Murali Ramakrishnan (DIN:01028298) as Independent Director for four years from 11 April 2024	FOR	Murali Ramakrishnan, 62 retired as MD & CEO of South Indian Bank in October 2023. Prior to that he has worked with ICICI Bank for over two decades. He was Head of North Asia, Sri Lanka, Middle East & Africa – ICICI Bank till August 2016. He is a Chemical Engineering Graduate and holds a Post Graduate Diploma in Finance and Marketing from IIM – Bangalore. His appointment as Independent Director is in line with statutory requirements.
Q1 25	RBL Bank Ltd.	28-06-2024	POSTAL BALLOT	Approve revision in the maximum remuneration payable to non-executive directors other than part-time Chairperson at Rs. 3.0 mn per annum from 10 February 2024	FOR	In line with the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, RBL proposes to fix the maximum remuneration to non-executive directors at Rs. 3.0 mn per annum. While we raise concern that the resolution is in perpetuity, we note that the bank is proposing an upper cap as per RBI guidelines and that the final amount of remuneration is regulated by the RBI.
Q2 25	Bank of Baroda	05-07-2024	AGM	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Sanjay Kapoor	ABSTAIN	Bank of Baroda had proposed the appointment of one Shareholder Director. In the notice for the General Meeting, five candidates were nominated for the position. Our recommendation was in favour of appointing Mr. Vijay Dube, considering his extensive experience as a veteran public sector banker and investment banker, which we believe would be beneficial to Bank of Baroda. Accordingly, we abstained from voting on the appointment of Mr. Sanjay Kapoor.
Q2 25	Bank of Baroda	05-07-2024	AGM	Adoption of financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).Typical of public sector banks, Bank of India has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Bank of Baroda	05-07-2024	AGM	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Kartar Singh Chauhan	ABSTAIN	Bank of Baroda had proposed the appointment of one Shareholder Director. In the notice for the General Meeting, five candidates were nominated for the position. Our recommendation was in favour of appointing Mr. Vijay Dube, considering his extensive experience as a veteran public sector banker and investment banker, which we believe would be beneficial to Bank of Baroda. Accordingly, we abstained from voting on the appointment of Mr. Kartar Singh Chauhan.
Q2 25	Bank of Baroda	05-07-2024	AGM	Approve final dividend of Rs. 7.6 per equity share (face value Rs. 2.0 each) for FY24	FOR	The total dividend outflow for FY24 is Rs. 39.3 bn. The dividend payout ratio is 22.1% of Standalone PAT (Payout ratio for FY23 was 20.2% of Standalone PAT).
Q2 25	Bank of Baroda	05-07-2024	AGM	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Suresh Chand Garg	ABSTAIN	Bank of Baroda had proposed the appointment of one Shareholder Director. In the notice for the General Meeting, five candidates were nominated for the position. Our recommendation was in favour of appointing Mr. Vijay Dube, considering his extensive experience as a veteran public sector banker and investment banker, which we believe would be beneficial to Bank of Baroda. Accordingly, we abstained from voting on the appointment of Mr. Suresh Chand Garg.
Q2 25	Bank of Baroda	05-07-2024	AGM	Appoint Dr. M P Tangirala (DIN: 03609968) as Nominee Director of Government of India, not liable to retire by rotation, from 13 May 2024 until further orders	FOR	Since the Government of India has appointed Dr. M P Tangirala as a Nominee Director, there is no personal interest. We believe Dr. M P Tangirala will act best in the interest of the Bank, its employees, and the shareholders. Also, considering his professional and educational background, we are voting in favor of the resolution.
Q2 25	Bank of Baroda	05-07-2024	AGM	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Vijay Dube	FOR	On 24/25 June 2024, Bank of Baroda issued an update with the options of the candidates to be elected. While there are five options of candidates for the one position of shareholder director, we recommend the appointment of Vijay Dube. His experience as a veteran public sector banker and investment banker will benefit Bank of Baroda.
Q2 25	Bank of Baroda	05-07-2024	AGM	Elect one shareholder director who will assume office for a period of three years from 9 July 2024- Rameshwar Prasad Vijay	ABSTAIN	Bank of Baroda had proposed the appointment of one Shareholder Director. In the notice for the General Meeting, five candidates were nominated for the position. Our recommendation was in favour of appointing Mr. Vijay Dube, considering his extensive experience as a veteran public sector banker and investment banker, which we believe would be beneficial to Bank of Baroda. Accordingly, we abstained from voting on the appointment of Mr. Rameshwar Prasad Vijay.
Q2 25	360 One Wam Ltd.	11-07-2024	AGM	Adoption of standalone financial statements for the year ended 31 March 2024	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 25	360 One Wam Ltd.	11-07-2024	AGM	Adoption of consolidated financial statements for the year ended 31 March 2024	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 25	360 One Wam Ltd.	11-07-2024	AGM	Not fill casual vacancy caused by retirement of Nirmal Jain (DIN: 00010535), as Non-Executive Non-Independent Director	FOR	Nirmal Jain, 57, is the promoter and a Non-Executive Non-Independent Director on the board. He is the Managing Director of IIFL Finance Limited. He has been on the board since 17 January 2018. He has attended all seven board meetings in FY24 (100%). He has expressed his unwillingness to continue as a director of the company and has not offered himself a reappointment. He will cease to be director of the company from the date of the FY24 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
Q2 25	360 One Wam Ltd.	11-07-2024	AGM	Not fill casual vacancy caused by retirement of Venkataraman Rajamani (DIN: 00011919), as Non-Executive Non-Independent Director	FOR	Venkataraman Rajamani, 56, is the promoter and a Non-Executive Non-Independent Director on the board. He is a Joint Managing Director of IIFL Finance Limited and the Managing Director of IIFL Securities Limited. He has been on the board since 17 January 2008. He has expressed his unwillingness to continue as a director of the company and has not offered himself a reappointment. He will cease to be director of the company from the date of the FY24 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
Q2 25	360 One Wam Ltd.	11-07-2024	AGM	Approve issuance of 3,590,000 equity shares at Rs. 779.93 per share, aggregating Rs. 2.8 bn to Times Internet Limited for a consideration other than cash	FOR	The board has approved the acquisition of 100% equity stake in Moneygoals Solutions Limited (MGSL) from MGSL's holding company – Times Internet Limited. Banyantree Services Limited (BTSL) is a wholly-owned subsidiary of MGSL; and MGSL and BTSL together hold the brand name ET Money which is into the digital distribution of financial products including mutual funds, fixed deposits, NPS, Insurance and offers Registered Investment Advisor (RIA) services for investment in stocks and mutual funds.The total purchase consideration for this acquisition is ~Rs. 3.7 bn, of which Rs. 2.8 bn is to be issued in the form of equity shares, for which approval is being sought. The issuance is to Times Internet Limited, a non-promoter entity at a price of Rs. 779.93 per share. The proposed issuance will result in a dilution of 0.98% on the extended capital base. We believe this is reasonable. We support this resolution.
Q2 25	360 One Wam Ltd.	11-07-2024	AGM	Approve alteration in the Articles of Association to offer Karan Bhagat (DIN: 03247753) the right to nominate himself as a director on the board of directors	FOR	Mr. Karan Bhagat is driving the business as the CEO of the company. Hence, we approve for the resolution.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	360 One Wam Ltd.	11-07-2024	AGM	Approve alteration in the Articles of Association to offer Yatin Shah (DIN: 03231090) the right to nominate himself as a director on the board of directors	FOR	Mr. Yatin Shah is driving the business as the Joint CEO of the company. Hence, we approve for the resolution.
Q2 25	Karur Vysya Bank Ltd.	16-07-2024	POSTAL BALLOT	Appoint R Vidhya Shankar (DIN: 00002498) as Independent Director for three years from 22 April 2024	FOR	R Vidhya Shankar, 54, is the senior partner of Ramani & Shankar: a Tamil Nadu based law firm. He has more than thirty years of experience in Corporate Law including corporate transactions, corporate restructuring, schemes and arrangements, corporate litigations, domestic and international arbitrations, capital market, FEMA compliances, cross-border transactions and general corporate advisory services. His appointment is in line with statutory requirements.
Q2 25	Karur Vysya Bank Ltd.	16-07-2024	POSTAL BALLOT	Appoint J Natarajan (DIN: 02710776) as Director, not liable to retire by rotation, for one year from 22 May 2024	FOR	J Natarajan, 63, is being brought on to the board as an Executive Director. He has been associated with the bank since 1982. He joined as Trainee in 1982 and became General Manager of the Bank in 2010, Chief General Manager in 2017 and President and Chief Operating Officer in 2019. He has served in various capacities such as Head Human Resources, Head Treasury, Head Data Centre and Head Operations and IT at the bank. He has eighteen years of experience in branch banking and extensive work experience in Treasury, Finance and Merchant Banking. His appointment is in line with statutory requirements. We raise concern that an appointment period of just one year is short for an executive director position.
Q2 25	Karur Vysya Bank Ltd.	16-07-2024	POSTAL BALLOT	Appoint J. Natarajan (DIN: 02710776) as Whole Time Director, not liable to retire by rotation, designated as Executive Director for one year from 22 May 2024 and fix his remuneration	FOR	J. Natarajan, 63, was the President of the bank before getting appointed on the board as Executive Director. J. Natarajan was paid Rs. 14.1 mn as remuneration in FY24. We have estimated his FY25 remuneration at Rs. 18.0 mn plus other perquisites at actuals and medical reimbursements which, as clarified by the bank, are backed by an insurance cover with an annual premium of Rs. 0.1 mn. His remuneration is comparable to peers and is commensurate with the complexities of his role. Further, in line with RBI guideline, variable pay also comprises 50% of total pay and his remuneration will be subject to RBI approval. He is a professional whose skills carry a market value. The bank must also disclose granular performance metrics that determine his variable pay. We support the resolution.
Q2 25	Karur Vysya Bank Ltd.	16-07-2024	POSTAL BALLOT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson upto 0.2% of profits capped at Rs. 2.0 mn per annum per director for three years from FY25 onwards	FOR	Shareholders approved payment of profit related commission of upto 0.1% of profits capped at Rs. 1.0 mn per annum per director to non-executive directors including independent directors, except for part time Chairperson in the 2022 AGM for three years from FY23 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a per director. Karur Vysya Bank seeks approval for the payment of compensation of fixed remuneration upto 0.2% of profits capped at Rs. 2.0 per annum to each of the NEDs, other than the part-time Chairperson for three years from 1 April 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. The payment of fixed commission is line with market practices, and we also note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn.
Q2 25	Karur Vysya Bank Ltd.	16-07-2024	POSTAL BALLOT	Approve revision in fixed remuneration payable to Dr. Meena Hemchandra (DIN: 05337181) as Non-Executive Part-time Chairperson to RS. 2.7 mn per annum from Rs. 1.8 mn per annum from 1 April 2024 till the end of her current tenure as Non-Executive Part-Time Chairperson on 25 May 2025	FOR	Dr. Meena Hemchandra, 66, is former Executive Director of The Reserve Bank of India (RBI) and she was in charge of supervision of NBFCs, Banks and Cooperative Banks from June 2015 till her superannuation in November 2017. The Bank had appointed her as Independent Director for three years from 26 May 2022 and as Non-Executive Part-Time Chairperson from 25 July 2022 till 25 May 2025 which was approved by the RBI. The company seeks approval to revise her fixed remuneration to Rs. 2.7 mn plus sitting fees and perquisites from Rs. 1.8 mn plus sitting fees and perquisites which is also approved by the RBI through their letter dated 18 April 2024. Dr. Meena Hemchandra was paid Rs. 2.7 mn in FY23 and we estimate her FY24 remuneration at Rs. 3.2 mn and FY25 remuneration at Rs. 4.1 mn. Her estimated remuneration of Rs. 4.1 mn including sitting fees or such remuneration as may be approved by RBI for FY25, is commensurate with her responsibilities and the size and complexities of the business.
Q2 25	Karur Vysya Bank Ltd.	16-07-2024	POSTAL BALLOT	Approve payment of variable pay of Rs 12.8 mn to B Ramesh Babu, Managing Director & CEO for performance of FY23	FOR	B. Ramesh Babu, 64, was appointed as the MD & CEO of KVB from 29 July 2020. The bank seeks shareholder approval for the variable pay for FY23 as was approved by the RBI. The RBI has approved Rs. 12,890,822 as variable pay with a mix of 50% in cash and the remaining 50% in the form non-cash component. With the variable pay, his FY23 pay will aggregate Rs. 27.2 mn, which is reasonable and comparable to peers.
Q2 25	Oracle Financial Services Software Ltd.	25-07-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Oracle Financial Services Software Ltd.	25-07-2024	AGM	Reappoint Ms. Kimberly Woolley (DIN: 07741017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Ms. Kimberly Woolley, 52, is assistant general counsel and assistant secretary for Oracle Corporation. She is responsible for Oracle's compliance with U.S. securities laws, including the review and preparation of periodic reports (10-K, 10-Qs, 8-Ks), annual proxy statement and Section 16 filings. She also supports Oracle's Treasury and Finance teams in capital markets transactions. She was appointed as a Non-Executive Non-Independent director on the board of Oracle Financial Services Software Limited on 29 March 2017. She attended all nine board meetings held in FY24. She retires by rotation and her reappointment meets all statutory requirements. We note that the board consists of five promoter representatives, which is high given the size of the board.
Q2 25	Oracle Financial Services Software Ltd.	25-07-2024	AGM	Reappoint Vincent Secondo Grelli (DIN: 08262388) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Vincent Secondo Grelli, 72, is Vice President Tax, Asia Pacific Region, for Oracle Corporation. He is responsible for managing Oracle's direct and indirect tax affairs in the Asia Pacific, Greater China, and India regions. He was appointed on the board of Oracle Financial Services Software Limited on 2 November 2018. He attended eight out of nine (89%) board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements. We note that the board consists of five promoter representatives, which is high given the size of the board.
Q2 25	Oracle Financial Services Software Ltd.	25-07-2024	AGM	Confirm interim dividend of Rs. 240.0 per share (face value of Rs.5.0 per equity share) as final dividend for FY24	FOR	The total dividend outflow for FY23 is Rs. 20.3 bn. The dividend payout ratio is 102.5% of standalone PAT.
Q2 25	ITC Ltd.	26-07-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for the instances in two associate companies (which are not material to the group) the company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. 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 25	ITC Ltd.	26-07-2024	AGM	Approve variation in remuneration terms of Hemant Malik (DIN: 06435812), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 11 August 2026	FOR	The company proposes to increase basic salary payable to Hemant Malik to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Hemant Malik was paid a remuneration of Rs. 44.9 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term.
Q2 25	ITC Ltd.	26-07-2024	AGM	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole-time Director from 12 July 2025 for two years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	Sumant Bhargavan, 60, was appointed as Whole-time Director of ITC Limited from 16 November 2018. He oversees the paperboards, paper and packaging and the personal care and education and stationery products businesses of the company, and also the trade marketing and distribution vertical. The board proposes to appoint him as Whole-time Director for two years from 12 July 2025.Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must also disclose a maximum cap on the absolute level of compensation payable to Sumant Bhargavan over the proposed term.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	ITC Ltd.	26-07-2024	AGM	Reappoint Supratim Dutta (DIN: 01804345) as Whole-time Director from 22 July 2025 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	Supratim Dutta, 57, was appointed as a Whole-time Director from 22 July 2022. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He continues to be the Chief Financial Officer (CFO) of the company. The board proposes to appoint him as Whole-time Director for three years from 22 July 2025. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must also disclose a maximum cap on the absolute level of compensation payable to Supratim Dutta over his residual term.
Q2 25	ITC Ltd.	26-07-2024	AGM	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY26	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 20.37% in ITC Limited on 31 March 2024, through its subsidiary Tobacco Manufacturers (India) Limited (TMIL). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
Q2 25	ITC Ltd.	26-07-2024	AGM	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY25	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Q2 25	ITC Ltd.	26-07-2024	AGM	Approve remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY25	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Q2 25	ITC Ltd.	26-07-2024	AGM	Confirm interim dividend of Rs. 6.25 per share and declare a final dividend of Rs. 7.50 per share (face value Re. 1.0 each) for FY24	FOR	The aggregate dividend for FY24 is Rs. 13.75 per share. The dividend outflow for FY24 is Rs. 171.7 bn and the dividend payout ratio is 84.1% of standalone PAT.
Q2 25	ITC Ltd.	26-07-2024	AGM	Reappoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
Q2 25	ITC Ltd.	26-07-2024	AGM	Reappoint Supratim Dutta (DIN: 01804345) as Director, liable to retire by rotation	FOR	Supratim Dutta, 57, is Whole-time Director and Chief Financial Officer. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 25	ITC Ltd.	26-07-2024	AGM	Reappoint S R B C & CO LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration at Rs. 38.5 mn for FY25	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The board proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2024 AGM. The company proposes audit fees aggregating Rs. 38.5 mn for FY25. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 70 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of non-audit services provided by firms of the same audit network.
Q2 25	ITC Ltd.	26-07-2024	AGM	Appoint Dr. Alok Pande (DIN: 10631871) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 27 July 2024 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination, whichever is earlier	FOR	Dr. Alok Pande, 52, is Additional Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Postal Service in 1994. He has held various positions in the Government of India, including Joint Secretary - DIPAM, and Director - Department of Financial Services (DFS) in the Ministry of Finance. He will represent SUUTI on the board of ITC. SUUTI held a 7.81% equity stake in the company on 31 March 2024. His appointment meets all statutory requirements.
Q2 25	ITC Ltd.	26-07-2024	AGM	Reappoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 20 December 2024 or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier	FOR	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	ITC Ltd.	26-07-2024	AGM	Approve variation in remuneration terms of Sumant Bhargavan (DIN: 01732482), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 11 July 2025	FOR	The company proposes to increase basic salary of Sumant Bhargavan to Rs. 1.7 mn per month from Rs. 1.5 mn per month. All other remuneration terms remain unchanged. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. Over the past five years, the growth in his remuneration has outpaced the growth in ITC's revenues and profits – notwithstanding, we recognize that the absolute level of compensation is reasonable for the size of the company and the complexity of his responsibilities. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Sumant Bhargavan over his residual term.
Q2 25	ITC Ltd.	26-07-2024	AGM	Approve variation in remuneration terms of Supratim Dutta (DIN: 01804345), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 21 July 2025	FOR	The company proposes to increase basic salary of Supratim Dutta to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Supratim Dutta over his residual term.
Q2 25	Crompton Greaves Consumer Electricals Ltd.	26-07-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. 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 25	Crompton Greaves Consumer Electricals Ltd.	26-07-2024	AGM	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY24	FOR	The total dividend outflow for FY24 is Rs. 1.9 bn and the dividend payout ratio is 41.4% of standalone PAT for FY24 versus a payout ratio of 40.1% for FY23.
Q2 25	Crompton Greaves Consumer Electricals Ltd.	26-07-2024	AGM	Reappoint Shantanu Khosla (DIN: 00059877) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Shantanu Khosla, 64, 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 redesignated as Executive Vice-Chairperson w.e.f. 1 May 2023 till 30 April 2024 and now he is Non-Executive Non-Independent Director on the board till 31 December 2025 (end of tenure). He has attended six out of seven (86%) board meetings held in FY24. 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).
Q2 25	Crompton Greaves Consumer Electricals Ltd.	26-07-2024	AGM	Ratify remuneration of Rs. 600,000 to Ashwin Solanki & Associates as cost auditors for FY25	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2 25	Redington Ltd.	30-07-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail is not enabled (i) to log any direct changes during the period 1 April 2023 to 20 May 2023 and 1 April 2023 to 30 November 2023, respectively (ii) in respect of the accounting software used in a foreign branch, the audit trail feature was not enabled throughout the year; and (iii) the auditors are unable to comment on whether the audit trail feature of a third party software was enabled and operated throughout the year for all relevant transactions recorded in the software. The auditor's opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Redington Ltd.	30-07-2024	AGM	Approve final dividend of Rs. 6.2 per equity share of face value of Rs. 2.0 per share for FY24	FOR	The total dividend outflow for FY24 is Rs. 4.8 bn and the dividend payout ratio is 44.8% of standalone PAT. The payout ratio was 52.5% for FY23.
Q2 25	Redington Ltd.	30-07-2024	AGM	Reappoint Ms. Chen Yi-Ju (DIN: 08031113) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Ms. Chen Yi-Ju, 52, is a Non-Executive Non-Independent Nominee Director, Redington Limited. Currently, she is in charge of overseas subsidiaries management and investment management at SYNNEX, which held 24.12% equity stake in the company as on 31 March 2024. She has been on the board since 26 December 2017. She has attended six out of seven board meetings in FY24 (86%). She retires by rotation. Her reappointment is in line with statutory requirements.
Q2 25	Redington Ltd.	30-07-2024	AGM	Appoint Deloitte & Touche LLP, Singapore as auditors for the Singapore branch office for FY25	FOR	Deloitte & Touche LLP were branch auditors for the Singapore Branch for FY24. They are being reappointed to audit the branch office in Singapore for FY25. Branch audit fees aggregated Rs. 1.6 mn in FY24 – we expect these to remain in the same range for FY25. We support the resolution.
Q2 25	Redington Ltd.	30-07-2024	AGM	Approve payment of commission to non-executive directors up to 1% of net profits for five years from FY25	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.14% to 0.32% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.
Q2 25	Redington Ltd.	30-07-2024	AGM	Approve increase in authorized share capital to Rs. 2.5 bn from Rs. 1.7 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MOA)	FOR	The present authorised share capital of the company is Rs. 1.7 bn comprising 850.0 mn equity shares of Rs. 2.0 each. The current issued, subscribed and fully paid-up capital is Rs. 1.6 bn on a fully diluted basis. To broaden the capital base and facilitate any future infusion of capital, the company seeks to increase its authorised capital to Rs. 2.5 bn comprising 1,250.0 mn equity shares of Rs. 2.0 each. The increase in authorised share capital will require consequent alteration to Clause V of the Memorandum of Association. We support the resolution.
Q2 25	Rashi Peripherals Ltd	03-08-2024	POSTAL BALLOT	Appoint Dr. Anil Khandelwal (DIN: 00005619) as Independent Director for five years from 24 May 2024	FOR	Dr. Anil Khandelwal, 76, was associated with Bank of Baroda as its Chairman and Managing Director from 2005 to 2008. He has also been a senior strategic advisor to global consulting firms like Accenture, Booz and Company, Hewitt and KPMG. His appointment as an Independent Director is in line with statutory requirements.
Q2 25	CMS Info Systems Ltd.	06-08-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail was not enabled for accounting software used for preparing billing information and for certain fields of the general ledger from 1 April, 2023 till 27 April, 2023 at application level for accounting software which is used for maintaining general ledger. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period where audit trail (edit log) facility was enabled and operated. 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 25	CMS Info Systems Ltd.	06-08-2024	AGM	Confirm interim dividend of Rs. 2.50 per equity share and declare final dividend of Rs. 3.25 per equity share (face value of Rs.10.0 per share) for FY24	FOR	The dividend outflow for FY24 is Rs. 935.9 mn and the payout ratio is 26.4% of the standalone PAT.
Q2 25	CMS Info Systems Ltd.	06-08-2024	AGM	Reappoint Krzysztof Wieslaw Jamroz (DIN: 07462321) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Krzysztof Wieslaw Jamroz, 49, is Executive Chairperson of Roadrunner Transportation Systems and Executive Chairperson of Ascent Global Logistics. He has over nineteen years of experience in logistics, cash management and investment banking. He was Independent Director on the board of CMS Info Systems from March 2016 till the end of his term in December 2019. Thereafter, in August 2021, he was appointed as Non-Executive Non-Independent Director on the board. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 25	CMS Info Systems Ltd.	06-08-2024	AGM	Ratify remuneration of Rs. 125,000 to S.K. Agarwal & Associates as cost auditors for FY25	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Q2 25	CMS Info Systems Ltd.	06-08-2024	AGM	Approve reclassification of authorized share capital and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	The company's current authorized share capital is Rs. 1.88 bn, comprising 173.0 mn equity shares of Re. 10.0 each and 1.5 mn optionally convertible cumulative redeemable preference shares (OCCRPS) of Rs. 100.0 each. The company does not have any outstanding preference shares and hence proposes to re-classify 1.5 mn OCCRPS to 15.0 mn equity shares of Rs. 10.0 each to facilitate issue of further equity shares, if necessary, to fund the company's organic and inorganic business growth plans. The proposed reclassification in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support this reclassification.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	CMS Info Systems Ltd.	06-08-2024	AGM	Approve alteration of Articles of Association (AoA)	FOR	The proposed AoA reflects the changes resulting from the divestment by the investor and promoter i.e., Sion Investment Holdings Pte. Limited (Sion) of their entire shareholding of 26.7%. In line with this, articles related to Sion and its right to nominate directors to the board have been altered. The amendments also include other minor changes for operational convenience like usage of common seal. The company must upload the draft AoA on the company website. We support this resolution.
Q2 25	RBL Bank Ltd.	07-08-2024	AGM	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 25	RBL Bank Ltd.	07-08-2024	AGM	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Q2 25	RBL Bank Ltd.	07-08-2024	AGM	Approve dividend of Rs. 1.5 per equity (ordinary) share of face value of Rs. 10.0 each for FY24	FOR	RBL Bank proposes a dividend of Rs. 1.5 per equity (ordinary) share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 0.9 bn (Rs. 0.9 bn in FY23). The dividend payout ratio for FY24 is 7.7% (10.2% in FY23).
Q2 25	RBL Bank Ltd.	07-08-2024	AGM	Reappoint Ms Veena Mankar (DIN: 00004168) as Director, liable to retire by rotation	FOR	Ms Veena Mankar, 71, is non-executive chairperson of RBL Finserve Limited. She has over four decades of experience and has worked with ICICI Ltd., Emirates Bank - Dubai, West LB Group - Germany and FimBank - Malta. She has been the founder of financial inclusion entities: Swadhaar FinServe Private Limited (now a subsidiary of RBL Bank, known as RBL FinServe) and Swadhaar FinAccess. She attended eleven of fourteen (78.6%) board meetings FY24 and forty-six of the fifty-one (90.2%) board meetings held over the past three years. We expect directors to attend all board meeting. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Q2 25	RBL Bank Ltd.	07-08-2024	AGM	Appoint KKC & Associates LLP, Chartered Accountants as one of the Joint Statutory Auditors for three years from conclusion of 2024 AGM	FOR	KKC & Associates LLP replace CNK & Associates LLP as joint statutory auditors: CNK & Associates LLP (appointed in the 2021 AGM) have completed their three-year tenure at the 2024 AGM. KKC will jointly audit RBL's financial statements for FY25 with G.M. Kapadia & Co. GM Kapadia were appointed at the 2022 AGM and will complete their term at the conclusion of the 2025 AGM. The joint statutory auditors will be paid statutory audit fees of Rs. 20.0 mn p.a. in addition to any out-of-pocket expenses, outlays and taxes applicable for FY25 (Rs. 23.3 mn paid in FY24). The remuneration payable is reasonable given the size and scale of operations.
Q2 25	RBL Bank Ltd.	07-08-2024	AGM	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 7.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	The current authorized share capital is Rs. 7.0 bn divided into 700.0 mn equity shares of Rs. 10.0 each. The bank seeks shareholder approval to increase the authorized share capital to Rs. 10.0 bn divided into 1000.0 mn equity shares of Rs. 10.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) of the Bank. The bank's subscribed share capital as on 27 June 2024 is Rs. 6.1 bn. The proposed increase in authorized share capital will provide headroom for future growth/ expansion plans and strengthen the bank's capital base.
Q2 25	RBL Bank Ltd.	07-08-2024	AGM	Approve issuance of equity shares through Qualified Institutional Placement (QIP) up to Rs. 35.0 bn	FOR	As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 14.4% respectively. Assuming the issuance is at current market price of Rs 246.0 per share (as on 16 July 2024), the bank will issue upto ~ 142.3 mn shares to raise the entire Rs 35.0 bn. The entire issue will lead to a 19.0% dilution on expanded capital base. However, the notice states that the issuance will not exceed 15.0% of the post issue paid up equity share capital of the bank. The proposed issuance will be used to meet the needs of the growing business, including long term capital requirements for pursuing growth plans, to increase the capacity to lend, and for general corporate purposes. The proposed infusion will provide support to the bank's future needs as well as help comply with capital adequacy norms.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	RBL Bank Ltd.	07-08-2024	AGM	To approve issue of debt securities on a private placement basis upto a limit of Rs 30.0 bn	FOR	The issue of securities will be subject to the overall borrowing limit. RBL Bank's debt is rated CARE AA-/Stable (Tier II Bonds), CARE A1+ (Certificate of Deposits), ICRA AA-/Stable/ ICRA A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 14.4% respectively. Since RBL Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times.
Q2 25	Coromandel International Ltd.	07-08-2024	AGM	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. 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 25	Coromandel International Ltd.	07-08-2024	AGM	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, for in respect of one subsidiary, the audit trail feature was not enabled throughout the year. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. 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 25	Coromandel International Ltd.	07-08-2024	AGM	Approve final dividend of Rs. 6.0 per equity share of face value of Re. 1.0 for FY24	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn and the payout ratio is 10.3% of the standalone PAT. The dividend policy of the company specifies a target dividend payout of 15% - 25% of annual standalone PAT. While we recognize that the company has planned capital expenditure of ~Rs. 12.0 bn to Rs. 15.0 bn for FY25, we believe the dividend payout ratio is low considering that the cash and liquid investments as on 31 March 2024 aggregate Rs. 33.7 bn.
Q2 25	Coromandel International Ltd.	07-08-2024	AGM	Reappoint S Sankarasubramanian (DIN: 01592772) as Director, liable to retire by rotation	FOR	S Sankarasubramanian, 56, is the Executive Director – Fertilizers and Speciality Nutrient business segments of the company since February 2023. He has been with the Murugappa Group since 1993 and has about thirty years of experience in finance, operations and general management. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 25	Coromandel International Ltd.	07-08-2024	AGM	Ratify remuneration of Rs. 910,000 for Narasimha Murthy & Co. and Rs. 600,000 for Joythi Satish & Co., excluding out of pocket expenses and applicable taxes, as cost auditors for FY25	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Q2 25	Coromandel International Ltd.	07-08-2024	AGM	Approve payment of commission of Rs. 20.0 mn to A. Vellayan, Non-Executive Chairperson for FY24, in excess of 50% of the total annual remuneration to all non-executive directors	FOR	A Vellayan, 70, is a part of the promoter group and the Non-Executive Chairperson of the company. He retired from the position of Chairperson and Non-executive director on 25 April 2024 and was appointed by the board as Chairperson Emeritus effective from 26 April 2024. In FY24 he was paid Rs. 20.0 mn (Rs. 20.4 mn including sitting fees), which was 0.1% of consolidated PBT. Since the payout to A. Vellayan exceeds 50% of aggregate non-executive remuneration, the company has sought approval for the payment. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. Further, his remuneration is commensurate with his responsibilities. The remuneration, which constitutes mostly of commission, is linked to the profits of the company. We support the resolution.
Q2 25	Coromandel International Ltd.	07-08-2024	AGM	Approve payment of commission to Non-Executive Directors, not exceeding 1% of net profits for five years from FY25	FOR	At the 2019 AGM, the company had sought shareholder approval for payment of commission to non-executive directors upto 1.0% of net profits for five years from FY20. The company seeks shareholders' approval to pay commission to non-executive directors upto 1.0% of net profits for five years from FY25. In the last five years, the aggregate commission to non-executive directors ranged between 0.01% - 0.02% of standalone PBT. The proposed commission is reasonable and in line with market practices. While we support the resolution, as a good practice, the company should have capped the maximum in absolute terms.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In respect of two software, the audit trail feature was not enabled at the database level to log any direct data changes. 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.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Approve revision in Dr. Emmanuel Rupert's (DIN:07010883) remuneration as Managing Director and Group CEO from 1 April 2024 till further revision or end of his tenure, whichever is earlier, notwithstanding regulatory thresholds	FOR	Dr. Emmanuel Rupert, 56, was paid a remuneration of 75.1 mn in FY24. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn (26.0% increment). He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Revise remuneration of Dr. Varun Shetty as a Consultant Surgeon, in office of profit, from 1 April 2024	FOR	Dr. Varun Shetty is son of Dr. Devi Prasad Shetty, promoter Chairperson. His remuneration was revised to Rs. 26.0 mn in FY22 AGM. His maximum proposed revision effective 1 April 2024 is Rs. 36.0 mn.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Approve remuneration of Dr. Vivek Shetty as a Consultant Surgeon, in office of profit, for two years from 1 April 2024	FOR	Dr. Vivek Shetty's is the son in law of Dr. Devi Prasad Shetty, promoter Chairperson. He has been working as a Consultant Surgeon in the department of Head and Neck Oncology at Mazumdar Shaw Cancer Center. In FY24, he was paid Rs. 9.8 mn. The company seeks to retain his current remuneration limits and hence, his maximum proposed remuneration effective 1 April 2024 is Rs. 15.0 mn.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Issuance of non–convertible debentures/other debt securities up to Rs. 12.0 bn on private placement basis for one year from FY24 AGM	FOR	The proposed issuance will be within the company's overall borrowing limit of Rs. 30 bn. As on 31 March 2024, total debt aggregated to Rs 14.4 bn on a consolidated basis with a debt-to-equity ratio of 0.5x. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Approve increase in borrowing limits to Rs.30.0 bn from Rs.15.0 bn	FOR	The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. The company has stated that it has in Bangalore (Brownfield expansion) and Kolkata (Greenfield). For the Kolkata Greenfield plan, the first phase project estimate is ~Rs. 10.0 bn, which includes building of around 350 beds in the first phase and infrastructure development for 1000 beds. For the Bangalore land, the cost will be ~Rs. 5.0 bn.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Approve increase in limit for creation of charge on the assets to Rs.30.0 bn from Rs.15.0 bn	FOR	The company wants to create charges on its properties for its borrowings of upto Rs 30.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. In respect of the parent and six subsidiaries, audit trail feature for two software was not enabled at the database level to log any direct data changes. In respect of three subsidiaries, the audit trail feature for two software was not enabled at the database level to log any direct data changes, as reported by the respective auditors. In respect of one subsidiary, the software did not have the feature of recording audit trail (edit log) facility. 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 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Approve final dividend of Rs. 4.0 per equity share (face value Rs.10.0 each) for FY24	FOR	The final dividend for FY24 is Rs. 4.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.8 bn. The dividend payout ratio is 19.3% of post-tax profits.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Reappoint Viren Shetty (DIN: 02144586) as Director, liable to retire by rotation	FOR	Viren Prasad Shetty, 40, has been the Executive Director and Senior Vice President – Strategy since 2012 and was responsible for identifying and developing new growth opportunities for the company. He was given additional responsibility as Chief Operating Officer in 2019 and designated as Whole-time Director and Group COO. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Ratify remuneration of Rs. 400,000 payable to PSV & Associates as cost auditors for FY25	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Reappoint Ms. Nivruti Rai (DIN: 01353079) as Independent Director for five years from 15 June 2024	FOR	Ms. Nivruti Rai, 57, is the Managing Director & CEO of Invest India. She was the Vice President of Data Centres Group of Intel Corporation. She has more than 20 years of experience in technical and business leadership in India. She had earlier served as an Independent Director on the Board of Narayana Hrudayalaya Limited from 27 March 2019 to 11 June 2021. She resigned from the Board due to personal reasons. She has a bachelor's degree in statistics, physics and chemistry, a master's degree in applied mathematics from University of Lucknow, and a master's degree in electrical and industrial engineering from Oregon State University. Her reappointment as an Independent Director is in line with all statutory requirements.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Appoint Dr. Anesh Shetty (DIN: 06923555) as Director, liable to retire by rotation, from 15 June 2024	FOR	Dr. Anesh Shetty, 34, is a part of the promoter family. He is the Managing Director of Health City Cayman Islands, an overseas subsidiary of Narayana Hrudayalaya Limited. He completed his MBBS from M. S. Ramaiah Medical College, Bangalore in 2014 and MBA from the Sloan School at the Massachusetts Institute of Technology in 2021. The Board had appointed him as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company from 15 June 2024. He retires by rotation and his appointment is in line with statutory requirements.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Approve revision in Dr. Devi Prasad Shetty's (DIN: 00252187) remuneration as Whole-time Director from 1 April 2024 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	FOR	Devi Prasad Shetty, 71, was paid a remuneration of Rs 145.6 mn in FY24 as compared to the remuneration limits of Rs 151.9 mn approved in FY23 AGM. Based on a market benchmarking study, the company has proposed to revise the remuneration to Rs. 182.3 mn (20% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.
Q2 25	Narayana Hrudayalaya Ltd.	30-08-2024	AGM	Approve revision in Viren Shetty's (DIN:02144586) remuneration as Whole-time Director (designated as Executive Vice Chairperson) from 1 April 2024 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	FOR	Viren Prasad Shetty, 40, was paid a remuneration of Rs 33.1 mn in FY24 as compared to the remuneration limits of Rs 34.6 mn approved in FY23 AGM. Based on market benchmarking exercise, the company has proposed to revise the remuneration to Rs. 51.5 mn (48.8% increment). This is the fifth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company.
Q2 25	Thomas Cook (India) Ltd.	30-08-2024	AGM	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled for data changes performed by users having privileged access till 1st February 2024 at application layer of the accounting software used to maintain general ledger and audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software during the course of their audit. 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 25	Thomas Cook (India) Ltd.	30-08-2024	AGM	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that for the company and its three subsidiaries incorporated in India, the audit trail was not enabled for data changes performed by users having privileged access till 1 February 2024 at application layer of the accounting software used to maintain general ledger and audit trail was also not enabled at the database level to log any direct data changes for software used to maintain general ledger. Further, in respect with the company and three subsidiaries, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization for an accounting software used for consolidation, we are unable to comment whether audit trail feature for the said software was enabled and operated through-out the year for all relevant transactions recorded in the software. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software during the course of their audit. 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 25	Thomas Cook (India) Ltd.	30-08-2024	AGM	Reappoint Sumit Maheshwari (DIN: 06920646) as Director, liable to retire by rotation	FOR	Sumit Maheshwari, 41, is the Managing Director of Fairbridge Capital since May 2018. Fairbridge through its investment vehicle Fairbridge Capital Mauritius Limited is the promoter of the company with 63.83% stake. Sumit Maheshwari has been on the board of Thomas Cook (India) Limited since September 2018. He has attended four out of five (80%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Thomas Cook (India) Ltd.	30-08-2024	AGM	Reappoint Gopalakrishnan Soundarajan (DIN: 05242795) as Director, liable to retire by rotation	FOR	Gopalakrishnan Soundarajan, 62, is the Chief Executive Officer at Fairfax India Holdings Corporation and Managing Director at Hamblin Watsa Investment Counsel Ltd. Fairfax through its subsidiary and investment vehicles is the promoter of the company with 63.83% stake. Gopalakrishnan Soundarajan has been on the board of Thomas Cook (India) Limited since 29 May 2021. He has attended all five (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 25	Thomas Cook (India) Ltd.	30-08-2024	AGM	Declare final dividend of Rs. 0.4 per equity share and special dividend of Rs. 0.2 per equity share of Rs. 1.0 each for FY24	FOR	The total dividend amounts to Rs. 0.8 per equity share for FY24. The total dividend outflow for FY24 is Rs. 282.3 mn, which is 28.3% of the standalone PAT.
Q2 25	Thomas Cook (India) Ltd.	30-08-2024	AGM	Approve payment of commission to Non-Executive Independent Directors aggregating Rs. 15.0 mn for FY24	FOR	The company proposes to pay an aggregate commission of Rs. 15.0 mn for FY24 that is Rs. 3.0 mn to each Independent Director. The company had paid aggregate commission of Rs. 3.4 mn that is Rs. 0.68 mn to each Non-Executive Independent Director in FY23. The profit linked commission is paid in addition to sitting fees for attending board meetings. The proposed commission to Independent Directors is reasonable and in-line with market practices.
Q2 25	Thomas Cook (India) Ltd.	30-08-2024	AGM	Appoint Rahul Bhagat (DIN: 02473708) as Independent Director for five years from 9 July 2024	FOR	The re-appointment of Mr. Rahul Bhagat does not pose a risk to the company's operations. Hence we are okay with his appointment.
Q2 25	ITC Ltd.	10-09-2024	POSTAL BALLOT	Appoint Chandra Kishore Mishra (DIN: 02553126) as Independent Director for five years from 14 September 2024 or till such earlier date to conform with the policy on retirement	FOR	Chandra Kishore Mishra, 64, is a retired IAS officer. He has over 37 years of administrative experience. He has served as the Secretary of the Ministry of Environment, Forest and Climate Change, and that of the Ministry of Health and Family Welfare, Government of India. He is a member of the Senior Advisory Board of Exemplars in Global Health and a member of the Board of Advisors of Evidence Action. His appointment as Independent Director meets all statutory requirements.
Q2 25	Coromandel International Ltd.	11-09-2024	POSTAL BALLOT	Appoint S. Durgashankar (DIN: 00044713) as Independent Director for five years from 19 August 2024	FOR	S. Durgashankar, 65, is former Chairperson of Mahindra Integrated Business Solutions Pvt. Ltd. (MIBS). He was also overseeing the financial function of Aerospace, Defence & Agri businesses of M&M Group as Sector Chief Financial Officer. He is also the former President - Group M&A, Corporate Accounts and Group Secretarial and member of Group Executive Board at M&M. He has over 40 years of experience and has held several senior positions at M&M. He has been on the board of E.I.D Parry (India) Limited, a group company, as independent director since 21 March 2022. We will consider his overall group association to compute his tenure. Notwithstanding, his appointment as an Independent Director is in line with the statutory requirements.
Q2 25	Coromandel International Ltd.	11-09-2024	POSTAL BALLOT	Approve remuneration payable to A. Vellayan as Chairperson Emeritus up to Rs. 23.0 mn per annum for five years from 11 September 2024	FOR	A Vellayan, 70, is part of the promoter group and Chairperson Emeritus of the company. He has served on the board for close to two decades before stepping down as the Chairperson and Director on 31 January 2018. He was then appointed as Chairperson and Non-Executive director from November 2020. He was appointed as Chairperson Emeritus from 26 April 2024. He was paid Rs. 20.0 mn in FY24 in his capacity as Chairperson and Non-Executive director. He is entitled to a remuneration of Rs. 23.0 mn per annum including reimbursement of expenses as Chairperson Emeritus. The company states that it will benefit from his experience and knowledge. Given that his remuneration is capped and is for five years we support the resolution.
Q2 25	Coromandel International Ltd.	11-09-2024	POSTAL BALLOT	Approve change in designation of S Sankarasubramanian (DIN: 01592772) from Executive Director - Nutrient Business to Managing Director and Chief Executive Officer from 7 August 2024 to 31 January 2028 rand fix his remuneration	FOR	S Sankarasubramanian, 55, is Director - Fertilizers and Speciality Nutrient business of the company and is responsible for fertilizers and specialty nutrients business segments. The company proposes to redesignate him as Managing Director and Chief Executive Officer from 7 August 2024 to 31 January 2028. We estimate S Sankarasubramanian's FY25 remuneration at Rs. 101.1 mn, including fair value of stock options. The company should have disclosed the number of stock options to be granted to him over his entire tenure and capped his overall remuneration in absolute terms. The company should also have disclosed the performance metrics that will be used to determine his performance incentive pay. Notwithstanding, we believe his remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, he is a professional and his skills carry market value. Therefore, we support the resolution.
Q2 25	Senco Gold Ltd	13-09-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The accounting software used for maintenance of books of accounts of the company and its subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level, the auditors are unable to comment whether audit trail feature at database level was enabled and operated throughout the year for the company and its subsidiary. 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.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Senco Gold Ltd	13-09-2024	AGM	Declare final dividend of Re. 1.0 and confirm interim dividend of Re. 1.0 per equity share of face value Rs. 10.0 each for FY24	FOR	The total dividend for FY24 (final dividend of Rs. 1.0 per share and interim dividend of Rs. 1.0 per share) aggregates to Rs. 2.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 0.2 bn and the dividend payout ratio for the year is 8.2%.
Q2 25	Senco Gold Ltd	13-09-2024	AGM	Reappoint Suvankar Sen (DIN: 01178803) as Director, liable to retire by rotation	FOR	Suvankar Sen, 40, is Managing Director and CEO, and part of the promoter group. He holds a degree in Bachelor of Science with Honours in Economics from St. Xavier's College, University of Calcutta and a post-graduate diploma in Business Management from IMT, Ghaziabad. He has attended all fourteen board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 25	Senco Gold Ltd	13-09-2024	AGM	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration	FOR	Walker Chandiok & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The remuneration proposed for FY25 is Rs. 6.5 mn plus applicable taxes, travelling and other out-of-pocket expenses incurred (Rs. 7.1 mn paid in FY24 including other services and reimbursement of expenses). The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee. While we support the resolution, the company must disclose the nature and quantum of non-audit services to be availed from Walker Chandiok & Co LLP.
Q2 25	Senco Gold Ltd	13-09-2024	AGM	Approve increase in borrowing limits to Rs.40.0 bn from Rs.30.0 bn	FOR	The company's debt programs are rated ICRA A/Stable/ICRA A2+ which denote adequate degree of safety for long-term debt and very strong degree of safety for short-term debt regarding timely payment of financial obligations. As on 31 March 2024, the company's consolidated net worth was Rs. 13.7 bn (automatic borrowing limit of Rs. 13.6 bn). The total borrowing as on 30 June 2024 was Rs. 13.8 bn. The company has clarified that considering its future growth plan, the sanction limit may cross Rs. 31.0 bn by H2 FY26. Hence, bankers need higher overall limit for such sanctions. If the company raises the entire debt of Rs. 40.0 bn, its debt-to-equity ratio would deteriorate. Notwithstanding, we support the resolution.
Q2 25	Senco Gold Ltd	13-09-2024	AGM	Approve increase in limit for creation of charge on the assets to Rs.40.0 bn from Rs.30.0 bn	FOR	The company wants to create charges on its properties for its borrowings of upto Rs 40.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Q2 25	Senco Gold Ltd	13-09-2024	AGM	Approve amendment of Articles of Association (AoA) to drop special rights to certain shareholders	FOR	The existing AOA was approved by the shareholders prior to IPO. Post listing of the shares, most of the articles of the AoA have become redundant as they contained details of shareholders agreement entered between the company and PE Investors. The company is seeking shareholder approval to amend its AoA by dropping the special rights to certain shareholders (). The AoA is amended by deleting existing Articles 1(i)(i), 1(i)(j), 1(i)(k), 1(i)(n), 1(i)(o), 13(iii), 13(v), 13(vi), 15(ix), 27 and by amending Articles 13(ii), 13(xv)(a). The company should have uploaded the existing and proposed AoA on the website. Notwithstanding, we support the above amendments in the AoA as they are not detrimental to the interests of the minority shareholders.
Q2 25	NCC Ltd.	14-09-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using access rights. Further, the auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. 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 25	NCC Ltd.	14-09-2024	AGM	Declare final dividend of Rs. 2.2 per equity share (face value Rs.2.0 per share) for FY24	FOR	Total dividend outflow aggregates to Rs. 1.38 bn (Rs.1.38 bn in FY23). The total dividend payout ratio is 21.9% in FY24 (24.3% in FY23) of the standalone PAT.
Q2 25	NCC Ltd.	14-09-2024	AGM	Reappoint A V N Raju (DIN: 00018965) as Director, liable to retire by rotation	FOR	A V N Raju, 63, is one of the promoters and Executive Director of the company. He heads the electrical and irrigation divisions. He is associated with the company since 1999. He has attended all eight board meetings held in FY24. We raise concerns over the excessive number of family members on the board: the company has five promoter Executive directors on the board and several in office or profit positions. Nevertheless, we recognise that AVN Raju heads the electrical and irrigation division which contributed to around 20% of FY24 revenue, which is significant. Hence, we support his reappointment.
Q2 25	NCC Ltd.	14-09-2024	AGM	Reappoint Utpal Sheth (DIN: 00081012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Utpal Sheth, 52, is the Senior Partner and CEO of Rare Enterprises. Rekha Jhunjhunwala and persons acting in concert hold 13.06% equity in the company as on 30 June 2024. He has been on the board since October 2009. He has attended 88% (7 out of 8) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	NCC Ltd.	14-09-2024	AGM	Ratify remuneration of Rs. 200,000 plus applicable taxes and reimbursement of expenses paid to Vajralingam & Co as cost auditors for FY24	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Q2 25	NCC Ltd.	14-09-2024	AGM	Approve payment of commission to Non-Executive Directors not exceeding 0.5% of net profits capped at Rs. 3.0 mn per director per annum for five years from 1 April 2024	FOR	At the 2019 AGM, shareholders approved commission payout to non-executive directors for five years at 0.5% of net profits, capped at Rs. 2.0 mn to each Non-Executive Director annually. In the last five years, the company has paid commission to non-executive directors ranging from 0.07% to 0.09% of standalone profits. The commission payable is in line with market practices and the company has been judicious in its commission payout. Further, the company has capped the aggregate commission at Rs. 3.0 mn to each Non-Executive Directors, which we consider to be a good practice. Hence, we support the resolution.
Q2 25	NCC Ltd.	14-09-2024	AGM	Appoint Rajender Mohan Malla (DIN: 00136657) as Independent Director from 1 July 2024 upto 14 May 2028.	FOR	Rajender Mohan Malla, 71, is former Managing Director and CEO of PTC India Financial Services Limited (from 2013 to 2015). Prior to this, he was the Chairperson and MD of IDBI Bank Limited from 2010 to 2013. He was also the CMD of SIDBI and CEO of IFCI. He holds a postgraduate degree in Business Administration (MBA) from the Faculty of Management Studies, University of Delhi, a postgraduate Diploma in Business Management (PGDBM) from MDI Gurgaon and is a Certified Associate of Indian Institute of Bankers (CAIIB). Given his high number of directorships, we expect the Nomination and remuneration committee has ensured he will be able to devote adequate time to the company. His appointment as an independent director is in line with the statutory requirements.
Q2 25	Rashi Peripherals Ltd	17-09-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company and its Indian subsidiary utilized accounting software with audit trail features. However, issues were identified: the company's software did not have audit trail logging enabled at the database level. Additionally, the subsidiary's software did not have the audit trail feature active from 1 April 2023 to 30 November 2023, resulting in incomplete audit trail coverage for part of the year. 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). We raise concern on the inadequate disclosures on related party transactions in the annual report.
Q2 25	Rashi Peripherals Ltd	17-09-2024	AGM	Declare final dividend of Rs. 1.0 per equity share of face value of Rs. 5.0 each for FY24	FOR	The total dividend outflow for FY24 is Rs. 65.9 mn and the dividend payout ratio is 4.9% of standalone after-tax profits.
Q2 25	Rashi Peripherals Ltd	17-09-2024	AGM	Reappoint Krishna Kumar Choudhary (DIN: 00215919) as Director, liable to retire by rotation	FOR	Krishna Kumar Choudhary, 69 is Executive Chairperson and Whole-time Director, Rashi Peripherals Limited. He has been associated with the company since 28 February 1997. He has more than four decades of experience in the IT distribution industry. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 25	Rashi Peripherals Ltd	17-09-2024	AGM	Approve alteration in 'Rashi Peripherals Employees Stock Option Scheme, 2022'	FOR	There is no change in the ESIOP scheme. The current modification is just to address the anomaly that has arisen due to the developments post approval of ESOP Scheme 2022 by the shareholders viz. the policy had a quantum of ESOP value to employee volume at minimum 1.5 times of their annual average salary on the date of vesting with an overall cap of not more than 5% of the overall share capital. Now at current level of salaries and number of persons eligible, the 5% cap is likely to be crossed and to align with that, the Company has proposed the said modification and reduced the quantum so that the overall ESOP size remains capped. Rest all the covenants of the scheme remains same as declared in all the statutory filings
Q2 25	Rashi Peripherals Ltd	17-09-2024	AGM	Approve remuneration payable to Executive Directors, in excess of 5% of net profits, for the remainder of their tenures	FOR	There has not been any material change in the salaries.
Q2 25	Fedbank Financial Services Ltd	19-09-2024	AGM	Adoption of financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software along with access management tool for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in the cases where the software is operated by a third-party software service provider, the auditors are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year. Further, the auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Fedbank Financial Services Ltd	19-09-2024	AGM	Reappoint Anil Kothuri (DIN: 00177945) as Director, liable to retire by rotation	FOR	Anil Kothuri, 53, is the Managing Director and CEO of the company since 2018. He has over 29 years of experience across various asset businesses including mortgage, SME financing, auto loans, housing finance and unsecured leading. He has attended all eighteen board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements. However, Anil Kothuri resigned as MD & CEO of the Company on 9 August 2024, which was accepted by the Board of Directors. Further, as per the HR policy of the Company the effective date of resignation of Anil Kothuri, MD&CEO after serving his entire notice period of 3 months from the date of his resignation shall be 8 November 2024. His re-appointment is subject to his tenure ending on 8 November 2024.
Q2 25	Fedbank Financial Services Ltd	19-09-2024	AGM	Appoint KKC & Associates, LLP as statutory auditors for three years from the conclusion of the 2024 AGM till the conclusion of the 2027 AGM and fix their remuneration	FOR	In line with the Guidelines issued by the RBI for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) issued on 27 April 2021, the term of the Statutory Auditors shall be for a period of three years and cannot be continued after the expiry of the 3 years. Thus, the company proposes to appoint KKC & Associates, LLP as statutory auditors. KKC & Associates, LLP will replace BSR & Co., LLP who will complete their term of three years at the conclusion of the 2024 AGM. The outgoing auditors were paid statutory audit fees of Rs. 5.9 mn and total audit remuneration of Rs. 10.4 mn (including applicable taxes and reimbursement of expenses, limited review fees and fees for other matters) in FY24. The company has not disclosed the actual amount of the proposed audit fees payable to KKC & Associates LLP for FY25, which is a regulatory requirement. We expect the company to fix audit fees at similar levels. Therefore, we support the resolution.
Q2 25	Fedbank Financial Services Ltd	19-09-2024	AGM	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis of upto Rs. 25.0 bn for one year from the conclusion of 2024 AGM	FOR	The issuance of debt securities on a private placement basis will be within the company's borrowing limit of Rs. 180.0 bn. As on 31 March 2024, the company's total debt stands at Rs. 82.2 bn and the company's capital adequacy ratio (CRAR) is at 23.5%. The company's credit rating is CARE AA+/Stable/CARE A1+, CRISIL AA/Positive/CRISIL A1+ and IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. We note that capital structures for NBFCs are usually reined in because of RBI's requirement of minimum capital adequacy.
Q2 25	Fedbank Financial Services Ltd	19-09-2024	AGM	Approve increase in limit to Selling/ Assignment/ Securitisation or receivables/Book debts up to Rs. 100.0 bn from Rs. 50.0 bn	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs.50.0 bn to Rs.100.0 bn. However, it is unclear if the company has an outstanding book of securitised assets. With securitization, the company can ensure better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this increase in limits.
Q2 25	Fedbank Financial Services Ltd	19-09-2024	AGM	Approve adoption of The Fedbank Financial Services Limited – Employees Stock Option Scheme 2024 (ESOS 2024)	FOR	The company propose to grant upto 11,152,813 options which will result in a maximum dilution of 2.9% on the expanded capital base. The scheme will be implemented directly by the company. Under ESOS 2024, vesting is time based and exercise price will be the fair market value of shares of the company as on the grant date. Given that options will be issued at close to the market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company. Hence, we support the resolution. We note that the size of the scheme is ~3% of the paid-up capital as on the notice date but as per the notice number of options to be granted to present and future employees would be from the ESOP pool of 5% of total paid up share capital: the company needs to resolve this inconsistency. Nevertheless, if the company plans to grant more than 1% of the paid-up capital as ESOPs to any employee, it will require a separate approval. Shareholders should engage with the company to understand this discrepancy.
Q2 25	Jindal Saw Ltd.	23-09-2024	EGM	Appoint Satyakam Mishra (DIN: 10711600) as Independent Director for five years from 29 July 2024	FOR	Satyakam Mishra, 61, is a retired Indian Revenue Services officer. He has over 37 years of experience in varied roles in the Income-tax Department. He served as Principal Chief Commissioner of Income (International Taxation), Delhi before his superannuation. His appointment as Independent Director meets all statutory requirements.
Q2 25	Jindal Saw Ltd.	23-09-2024	EGM	Appoint Dr. Chandra Shekhar Agrawal (DIN: 10740719) as Independent Director for five years from 23 August 2024	FOR	Dr. Chandra Shekhar Agrawal, 68, is a Senior Consultant and Chairperson in the Department of Neurology at Sir Ganga Ram Hospital. He has 45 years of experience in the medical field. His appointment as Independent Director meets all statutory requirements. The company must articulate how his skill set, and experience are relevant to the company and the board.
Q2 25	Jindal Saw Ltd.	23-09-2024	EGM	Approve subdivision of equity shares from face value of Rs. 2 each to face value to Re. 1 each	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Jindal Saw Ltd.	23-09-2024	EGM	Approve alteration to Capital Clause of Memorandum of Association	FOR	As a result of the sub-division of equity shares (as per resolution #3), Capital Clause of the Memorandum of Association (MoA) will need to be amended. The amended MoA will reflect the authorized share capital of Rs. 6.83 bn divided into equity share capital of Rs. 4.73 bn: 4.73 bn equity shares of face value Re. 1.0 each and preference share capital of Rs. 2.1 bn: 21.0 mn preference shares of face value Rs. 100.0 each. Jindal Saw Ltd. (JSL), a Prithavi Raj Jindal group company, was incorporated in October 1984. The company manufactures longitudinal SAW pipes, horizontal SAW pipes, seamless pipes and DI pipes. It is backward integrated to manufacture pig iron and also provides the anti-corrosion coating on pipes. It has recently added capacities of DI pipe in Mundra (India) and at Abu Dhabi (UAE) through its subsidiary. The company has also set up a beneficiation and pelletisation plant at its captive for iron ore mine head at Bhilwara (Rajasthan). Jindal Saw Ltd. (JSL), a Prithavi Raj Jindal group company, was incorporated in October 1984. The company manufactures longitudinal SAW pipes, horizontal SAW pipes, seamless pipes and DI pipes. It is backward integrated to manufacture pig iron and also provides the anti-corrosion coating on pipes. It has recently added capacities of DI pipe in Mundra (India) and at Abu Dhabi (UAE) through its subsidiary. The company has also set up a beneficiation and pelletisation plant at its captive for iron ore mine head at Bhilwara (Rajasthan).
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Adoption of standalone financial statements for the year ended 31 March 2024	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 the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Approve payment of Rs. 1.5 mn as profit commission to Berjis Minoo Desai (DIN: 00153675), Independent Director, for FY24	FOR	Berjis Minoo Desai, 67, is former Senior Partner of J Sagar Associates, Advocates & Solicitors. He was appointed to the board on 1 November 2019. He attended all eight board meetings held in FY24. The aggregate commission to be paid to independent directors for FY24 is Rs. 7.5 mn, which is 0.07% of FY23 pre-tax profits. The payouts are in line with market practices. We note that he resigned from the board on 23 April 2024 citing personal reasons. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Approve payment of Rs. 1.5 mn as profit commission to Rajeev Krishnamuralilal Agarwal (DIN: 07984221), Independent Director, for FY24	FOR	Rajeev Krishnamuralil Agarwal, 65, served as Whole-time Member of SEBI and was designated as Commissioner of the regulatory commission. He has been on the board since 23 May 2021. He attended all eight board meetings held in FY24. The aggregate commission to be paid to independent directors for FY24 is Rs. 7.5 mn, which is 0.07% of FY24 pre-tax profits. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Approve payment of Rs. 1.5 mn as profit commission to Ms. Rajni Sekhri Sibal (DIN: 09176377), Independent Director, for FY24	FOR	Ms. Rajni Sekhri Sibal, 65, is a retired IAS officer who superannuated Secretary to Government of India. She is presently External Monitor of SEBI. She has been on the board since 23 May 2021. She attended all eight board meetings held in FY25. The aggregate commission to be paid to independent directors for FY24 is Rs. 7.5 mn, which is 0.07% of FY24 pre-tax profits. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Reappoint Deepak Ramineedi (DIN: 07631768) Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Deepak Ramineedi, 41, is Partner at Westbridge Capital and a nominee of Safecrop Investments LLP (40.73%, promoter). He was appointed to the board on 16 July 2021. He attended six out of eight board meetings (75%) held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Appoint T R Chadha & Co LLP and MSKA & Associates as joint statutory auditors for four years from the conclusion of the 2024 AGM at a remuneration mutually decided between the board of directors and joint statutory auditors	FOR	The company proposes to appoint T R Chadha & Co LLP and MSKA & Associates as joint statutory auditors. 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. As per the notice, the remuneration payable shall be determined mutually by the board and the auditors. We believe that the company should have disclosed a range of expected remuneration to be paid to enable shareholders to make an informed decision. The previous joint statutory auditors - Brahmayya & Co. and V Sankar Aiyar & Co. were paid an aggregate remuneration of Rs. 13.3 mn and Rs. 14.4 mn for FY23 and FY24 respectively We expect the company to fix the aggregate remuneration at similar levels. We support the resolution.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Reappoint Shankar Roy Anand (DIN: 08602245) as Managing Director and CEO for five years from 16 December 2024 and fix his remuneration as minimum remuneration w.e.f. 1 July 2024 subject to IRDAI approval	FOR	Shankar Roy Anand, 49, has been associated with Star Health since its inception in 2006. He was appointed as Managing Director on 16 December 2019 and redesignated as Managing Director and CEO from 5 May 2023 till the remainder of his term ending on 15 December 2024. As per his remuneration terms, his overall remuneration per annum has been capped at Rs. 95.3 mn, subject to IRDAI and shareholder approval. The company has also capped the fair value of stock options to be granted to him per annum as an amount equivalent to max variable pay i.e. Rs. 17.1 mn. While the company has capped his remuneration in absolute terms, it has not disclosed performance metrics that will determine his variable pay and stock options grants. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the size, complexity and recent financial performance (FY24) of the company. Further, he is a professional whose skills carry market value.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Appoint Rajeev Kher (DIN: 01192524) as Independent Director for five years from the date of the 2024 AGM	FOR	Rajeev Kher, 69, is a retired IAS officer with over 37 years of experience. He is Former Commerce Secretary, Government of India. He was India's chief negotiator in the World Trade Organization and led negotiations for trade agreements with major blocks. He was a member of the Niti Aayog Task Force on Exports and Employment, and the High-Level Advisory Group constituted by the Commerce and Industry Minister. His appointment as an independent director meets all statutory requirements.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Reappoint Ms. Anisha Motwani (DIN: 06943493) as Independent Director for five years from 6 November 2024	FOR	Ms. Anisha Motwani, 61, is former Chief Marketing and Digital Officer, Max Life Insurance. She has over 30 years of experience in Marketing across industries such as FMCG, automobiles, financial and health services. She has completed her Bachelors of Science in Biology from Sophia College and MBA from University of Rajasthan. Based on a recent clarification from one of the companies where she is a director, we understand that her venture - Storm the Norm ventures does not provide any services currently and 'She Matters LLP', which was her own venture and where she was founder and Managing Partner has been closed. Further, Ms. Anisha Motwani serves on the boards of six listed companies (including Star Health and Allied Insurance Company Limited). She has been on the board of this company since 1 November 2019. She attended all eight board meetings held in FY24. Her reappointment is in line with statutory requirements. Further, the company has disclosed her performance evaluation basis which is a good practice.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Reappoint Rohit Bhasin (DIN: 02478962) as Independent Director for five years from 6 November 2024	FOR	Rohit Bhasin, 64, is former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. He has been on the board of this company since 1 November 2019. He attended all eight board meetings held in FY24. His reappointment is in line with statutory requirements. Further, the company has disclosed his performance evaluation basis which is a good practice.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Approve payment of Rs. 1.5 mn as profit commission to Ms. Anisha Motwani (DIN: 06943493), Independent Director, for FY24	FOR	Ms. Anisha Motwani, 61, served as Director & Chief Marketing officer of Max Life Insurance. She has been on the board since 1 November 2019. She attended all eight board meetings held in FY24. The aggregate commission to be paid to independent directors for FY24 is Rs. 7.5 mn, which is 0.07% of FY24 pre-tax profits. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2 25	Star Health and Allied Insurance Company Ltd.	23-09-2024	AGM	Approve payment of Rs. 1.5 mn as profit commission to Rohit Bhasin (DIN: 02478962), Independent Director, for FY24	FOR	Rohit Bhasin, 64, is Former Partner Affairs Leader, PwC. He has been on the board since 1 November 2019. He attended all eight board meetings held in FY24. The aggregate commission to be paid to independent directors for FY23 is Rs. 7.5 mn, which is 0.07% of FY24 pre-tax profits. The proposed remuneration of Rs. 1.5 mn for FY24 is well within the IRDAI thresholds of Rs. 3.0 mn that can be paid to Independent Directors.
Q2 25	Kewal Kiran Clothing Ltd.	27-09-2024	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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 25	Kewal Kiran Clothing Ltd.	27-09-2024	AGM	Reappoint Hemant Jain (DIN: 00029822) as Director, liable to retire by rotation	FOR	Hemant Jain, 60, is promoter and Joint Managing Director. He has been on board since January 1992 and leads the marketing functions of the company. He has attended all five board meetings in FY24. His reappointment is in line with statutory requirements. He retires by rotation and his reappointment is in line with statutory requirements.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q2 25	Kewal Kiran Clothing Ltd.	27-09-2024	AGM	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	The company is looking at real estate development and is exploring various options to expand the space available for its corporate functions including an option to develop and construct its corporate office. it may also consider exploiting the plot potential of the land on which the present corporate office of the Company is situated as well as the land adjacent to the present corporate office. The present object clause in the MoA permits the company to carry out development activity through itself. However, to enable development and construction of its corporate office and to exploit the plot potential of the existing plots of land as well as other real estate opportunities through its subsidiaries, the present object clause will have to be amended.We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks.
Q2 25	Kewal Kiran Clothing Ltd.	27-09-2024	AGM	Appoint Vivek Keshav Shiralkar (DIN: 00340316) as Independent Director for five years from 13 August 2024	FOR	Vivek Keshav Shiralkar, 65, is a practicing Solicitor / Advocate and proprietor of M/s Shiralkar & Company, Advocates and Solicitors. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Q2 25	Kewal Kiran Clothing Ltd.	27-09-2024	AGM	Reappoint Kewalchand Jain (DIN: 00029730) as Chairperson and Managing Director for five years from 01 April 2025 and fix his remuneration for three years as minimum remuneration, which could exceed regulatory thresholds	FOR	Kewalchand P. Jain, 62, Promoter, Chairperson and Managing Director has been on the board since January 1992. Shareholders through the 2024 postal ballot approved revision in his remuneration from 1 September 2021 to 31 August 2024. For FY24, he was paid a remuneration of Rs. 12.5 mn in FY24. We estimate his proposed remuneration at Rs. 16.2 mn with a maximum payout at Rs. 20.0 mn. His proposed pay is in line with his role, responsibilities and commensurate with the size of business. For FY24, aggregate promoter remuneration was Rs. 50.0 mn, 2.5% of PBT.
Q2 25	Kewal Kiran Clothing Ltd.	27-09-2024	AGM	Approve increase in intercorporate transaction limit under Section 186 of the Companies Act, 2013 to Rs. 7.5 bn	AGAINST	As on 31 March 2024, the automatic limit for transaction under Section 186 stood at Rs. 5.5 bn. The company's utlisation of the current limit is insignificant. The approval granted under Section 186 of the Companies Act, 2013 allows the company to extend loans, guarantees, or securities to any company in which its directors have an interest, including promoter companies. Given the ample headroom available under the current limit, the company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.
Q3 25	360 One Wam Ltd.	20-10-2024	POSTAL BALLOT	Approve issuance of equity shares up to Rs. 22.5 bn through Qualified Institutions Placement (QIP) on a private placement basis	FOR	At the market price of Rs.1,067.6 on 27 September 2024, the company will issue ~21.1 mn shares to raise capital of Rs. 22.5 bn. This will lead to a dilution of ~5.5% on the expanded capital base. The company requires additional funding for investments in the lending and alternate assets business, pre-payment and/or repayment of debt availed by the company, working capital requirements, infusion of funds into its subsidiaries, and financing of business opportunities. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
Q3 25	Crompton Greaves Consumer Electricals Ltd.	10-11-2024	POSTAL BALLOT	Approve Performance based Restricted Stock Units Plan 2024 (PSU - 2024) under which upto 6,430,000 performance stock units (PSUs) may be granted	AGAINST	PSU 2024 will lead to a dilution of 1.0% on the expanded capital base. The exercise price under PSU 2024 will be the face value of equity shares (Rs. 2.0 each). This represents a discount of ~99.5% to the current market price. We do not favour stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, which must be clearly disclosed in the shareholder notice and must align with shareholder interests. The company must also disclose specific pre-defined performance targets for such parameters. In the current case, the company has disclosed that the vesting will be linked to company performance (total revenue growth, EBITDA, free cash flow compared to annual performance targets and competitors' performance, relative total shareholder return (R-TSR), and other parameters determined by the NRC) and individual performance (based on a rating of 1 to 5). The company has given a broad range of weights for the four company performance parameters. However, the list of company performance parameters is not exhaustive, and the NRC may determine inclusion of additional parameters as vesting criteria. Given the enabling nature of the flexibility extended to the NRC to determine such parameters, we are unable to support the resolution.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q3 25	Crompton Greaves Consumer Electricals Ltd.	10-11-2024	POSTAL BALLOT	Approve extension of Performance based Restricted Stock Units Plan 2024 (PSU - 2024) to employees of current and future subsidiaries	AGAINST	Through resolution #2, the company seeks shareholder approval to extend the benefits of PSU 2024 to employees of subsidiary companies (current/ future). Our view is linked to resolution #1. Further, we do not support the extension of PSU 2024 to employees of listed subsidiaries. PSU 2024 may be extended to the employees of Butterfly Gandhimathi Appliances Ltd., a listed 75.0% subsidiary - the company has stated that the shares of Crompton Greaves Consumer Electricals Ltd. are more liquid. We also do not support such the enabling approval to support the extension of ESOP scheme to any future subsidiaries, in the absence of any details of such subsidiaries.
Q3 25	Crompton Greaves Consumer Electricals Ltd.	10-11-2024	POSTAL BALLOT	Approve amendment to the remuneration terms of Promeet Ghosh (DIN: 05307658) as Managing Director and CEO for grant of additional 950,000 options under Employee Stock Option Plan 2019 (ESOP 2019)	AGAINST	Promeet Ghosh's FY24 remuneration aggregated Rs. 133.2 mn, including fair value of stock options. The company proposes to revise his remuneration terms for an additional grant of 950,000 ESOPs under ESOP 2019 and upto 500,000 stock units (exercise price = face value) under the proposed Performance based Restricted Stock Units Plan 2024 (PSU - 2024). Of the proposed grant of 500,000 stock units, 178,500 units will be granted in the future if the company significantly exceeds certain achievement targets. The vesting of stock units under PSU – 2024 is linked to achievement of certain company performance and individual performance targets. Based on his proposed terms, we estimate his maximum FY25 remuneration at Rs. 247.6 mn. At Rs. 247.6 mn, his overall pay is high for the current scale of operations and is not commensurate with the industry peers. The company needs to clarify how the NRC benchmarked his remuneration against similarly sized industry peers. The proposal to increase his compensation comes less than two years into his tenure as Managing Director. Although the company has undertaken various sustainability initiatives and cost-saving measures, there has not yet been a sustained improvement in overall performance to justify a doubling of his remuneration. In FY24, he received 100% of his target variable cash compensation even while there was a contraction in EBITDA margins. We are unable to support the resolution.
Q3 25	Crompton Greaves Consumer Electricals Ltd.	10-11-2024	POSTAL BALLOT	Approve amendment to the remuneration terms of Promeet Ghosh (DIN: 05307658) as Managing Director and CEO for grant of 500,000 units under Performance based Restricted Stock Units Plan 2024 (PSU - 2024)	AGAINST	Promeet Ghosh's FY24 remuneration aggregated Rs. 133.2 mn, including fair value of stock options. The company proposes to revise his remuneration terms for an additional grant of 950,000 ESOPs under ESOP 2019 and upto 500,000 stock units (exercise price = face value) under the proposed Performance based Restricted Stock Units Plan 2024 (PSU - 2024). Of the proposed grant of 500,000 stock units, 178,500 units will be granted in the future if the company significantly exceeds certain achievement targets. The vesting of stock units under PSU – 2024 is linked to achievement of certain company performance and individual performance targets. Based on his proposed terms, we estimate his maximum FY25 remuneration at Rs. 247.6 mn. At Rs. 247.6 mn, his overall pay is high for the current scale of operations and is not commensurate with the industry peers. The company needs to clarify how the NRC benchmarked his remuneration against similarly sized industry peers. The proposal to increase his compensation comes less than two years into his tenure as Managing Director. Although the company has undertaken various sustainability initiatives and cost-saving measures, there has not yet been a sustained improvement in overall performance to justify a doubling of his remuneration. In FY24, he received 100% of his target variable cash compensation even while there was a contraction in EBITDA margins. We are unable to support the resolution.
Q3 25	Crompton Greaves Consumer Electricals Ltd.	10-11-2024	POSTAL BALLOT	Approve increase in authorised share capital to Rs. 1.34 bn from Rs. 1.31 bn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	The current authorised share capital of the company is Rs. 1.31 bn divided into 655.0 mn equity shares of face value Rs. 2.0 each. The company seeks to increase its authorised shar capital to Rs. 1.34 bn divided into 670.0 mn equity shares of face value Rs. 2.0 each. The increase in authorised share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). The current issued, subscribed and paid-up capital stood at Rs. 1.3 bn comprising of 643.1 mn equity shares of face value Rs. 2.0 each. The increase in authorised share capital will facilitate the issuance of equity shares under the Performance based Restricted Stock Units Plan- 2024 (as per resolution #1 and #2) and other funding requirements. We support the resolution.
Q3 25	NCC Ltd.	17-11-2024	POSTAL BALLOT	Approve related party transactions between NCC Limited and J. Kumar – NCC Private Limited (JKNPL) upto Rs. 10.0 bn, between JKNPL and J. Kumar -NCC JV (UJV) upto Rs. 17.5 bn and between JKNPL and J Kumar Infra Projects Limited upto Rs. 9.35 bn for five years till FY29 in relation to construction, and operation of a twin tunnel from Film City, Goregaon to Khindipada, Mulund including box tunnel (cut and cover) at Film City along with the electrical, mechanical and associated work	FOR	J kumar Infraprojects Limited (JKIL) and NCC Limited won an order from Brihanmumbai Municipal Corporation (BMC) for design construction and operation of twin tunnel from Film City Goregaon to Khindipada (Amar Nagar) Mulund including Box Tunnel at Film City, Electrical, Mechanical and associated work. JKNPL (structured as a 51% subsidiary of NCC Limited and 49% associate of JKIL) was incorporated in October 2023 and awarded the execution of the project. NCC is seeking a five-year approval till FY29 for the execution of the project and the transaction involves Subcontracting the project between JKNPL and JKIL, JKNPL and NCC and JKNPL and UJV for constructing the Tunnel and related allied EPC Work. The transactions shall be in the nature of work contract and shall include design, construction of Twin Tunnel and Electrical, Mechanical and Associated Works. We support the resolution as it is operational in nature and critical to the revenues of the company. We believe the company should have provided UJV's ownership details in the meeting notice. Notwithstanding, we support the resolution.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q3 25	RBL Bank Ltd.	21-11-2024	POSTAL BALLOT	Approve payment of fixed remuneration of Rs. 2.7 mn per annum to Chandan Sinha (DIN: 06921244) as Non-executive Part-time Chairperson from 3 August 2024 till 20 May 2026	FOR	Chandan Sinha, 67, served as an Executive Director of the RBI and has been with the central bank for over thirty-five years. He was appointed as Independent Director of the bank for five years from 21 May 2021. Post the completion of tenure of Prakash Chandra as Non-executive Part-time Chairperson on 2 August 2024, Chandan Sinha's appointment as Non-executive Part-time Chairperson from 3 August 2024 till 20 May 2026, has been approved by the RBI. His fixed remuneration of Rs. 2.7 mn p.a. has also been approved by the RBI. The remuneration will be paid in addition to the sitting fees and expenses for attending board and committee meetings. The total pay is commensurate with his responsibilities and the size and the complexities of the business. We support the resolution.
Q3 25	RBL Bank Ltd.	21-11-2024	POSTAL BALLOT	Reappoint Ms. Ranjana Agarwal (DIN: 03340032) as Independent Director for three years from 30 November 2024	FOR	Ms. Ranjana Agarwal, 67, is the founder partner of Vaish & Associates, Chartered Accountants. She has been on the board of the bank since 30 November 2019. She attended thirteen out of fourteen (93%) board meetings held in FY24 and all eight (100%) board meetings held in FY25 till 30 September 2024. While she is currently an independent director on the board of four listed companies (including RBL Bank) – the bank confirms that her ten year tenure with ICRA Ltd will end on 11 November 2024, before her new term with RBL Bank starts – thus she will be independent director on the board of three listed companies from 12 November 2024. Her reappointment is in line with statutory requirements.
Q3 25	Fedbank Financial Services Ltd	26-11-2024	POSTAL BALLOT	Appoint Ms. Sonal Dave (DIN:00017710) as an Independent Director for five years from 24 September 2024	FOR	Ms. Sonal Dave, 60, is a finance professional with about four decades of experience in finance, operations and other units across banking, shipping, logistics and consulting. She retired from HSBC group in April 2024 after spending about 28 years in different roles including Head of Financial planning and analysis and Business Finance for HSBC India and MD & COO of Institutional Equities and Investment Banking. She is a Chartered Accountant and Certified Transformation Coach. She has attended the two meetings held in FY25 since her appointment. She will be paid commission of Rs. 1.8 mn per annum for two years. Her appointment as an Independent Director is in line with statutory requirements.
Q3 25	Fedbank Financial Services Ltd	26-11-2024	POSTAL BALLOT	Approve amendment to Article 80 of Articles of Association (AoA) to increase the maximum number of directors on the board from nine to twelve	FOR	Currently, the board of the company comprises eight directors, which is within the limit specified in the existing AoA (nine directors). It is proposed increase the board size to enable the company to appoint one more Independent Director and a nominee director of The Federal Bank Limited (increasing the board size to ten). Therefore, the company is seeking shareholder approval to alter the article 80 of AoA to increase the board size to twelve directors which is within the limits of Companies Act 2013 and our voting guidelines. The company should have uploaded the existing and proposed AoA on the website. Notwithstanding, we support the resolution.
Q3 25	Fedbank Financial Services Ltd	26-11-2024	POSTAL BALLOT	Approve payment of commission of Rs. 1.8 mn per Independent Director and Rs. 2.25 mn per Non-Executive Non-Independent Director for FY25 and FY26, upto 1% of net profits and a minimum remuneration of Rs. 10.0 mn in aggregate in case of inadequate profits	FOR	The company proposes to pay a commission of Rs. 1.8 mn per Independent Director and Rs. 2.25 mn per Non-Executive Non-Independent Director for FY25 and FY26, upto 1% of net profits. The commission will be in addition to sitting fees payable to the directors. The company has also proposed to pay a minimum remuneration of Rs. 10.0 mn in aggregate as commission to the non-executive directors in case of inadequate profits. The proposed commission is reasonable and in line with market practices. Further, the company has capped the commission in absolute amounts, which is a good practice. We support the resolution.
Q3 25	Senco Gold Ltd	26-11-2024	POSTAL BALLOT	Approve issuance of equity shares or equity-linked securities upto Rs. 5.0 bn	FOR	Assuming the issue price is the current market price (Rs. 1,187.95 closing price as on 7 November 2024), the company will have to issue ~4.2 mn shares and the issuance will result in a dilution of ~5.14% on the expanded capital base as on 30 September 2024. The company proposes to utilize 75% of the proceeds for capital expenditure, repayment or pre-payment of existing borrowings of the company, working capital requirements, investment in subsidiaries, organic and inorganic growth opportunities, acquisitions and 25% of the proceeds for other general corporate purposes. The company should have disclosed a detailed rationale for the need to raise funds just one year after the IPO. Notwithstanding, we note that as per the August 2024 investor concall, the company plans to open around 18 to 20 stores in FY25, out of which it has opened six stores in Q1FY25. We support the resolution as the proposed funds raised will enable the company to undertake its proposed capital expenditure.
Q3 25	Senco Gold Ltd	26-11-2024	POSTAL BALLOT	Approve subdivision of one equity share of face value of Rs. 10.0 per share into two equity shares of face value of Rs. 5.0 per share and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. As a result of the sub-division of equity shares, Capital Clause of the Memorandum of Association (MoA) will need to be amended. The amended MoA will reflect the authorized share capital of Rs. 1.14 bn divided into equity share capital of Rs. 1.00 bn: 200 mn equity shares of face value Rs. 5.0 each and preference share capital of Rs. 0.14 bn: 14.0 mn preference shares of face value Rs. 10.0 each. We support the resolution.
Q3 25	Senco Gold Ltd	26-11-2024	POSTAL BALLOT	Approve alteration to Clause 1(i)(f) of the Articles of Association (AoA)	FOR	As a result of the sub-division of equity shares, the company proposes to alter Clause 1(i)(f) in the Articles of Association. The amended AoA will reflect the equity share of face value Rs. 5.0 as stated in Clause V of the Memorandum of Association (MoA). We support the resolution.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q3 25	Jindal Saw Ltd.	06-12-2024	EGM	Appoint Nitin Sharma (DIN: 08535415) as Whole-time Director, liable to retire by rotation, for five years from 1 November 2024 and fix his remuneration	FOR	Nitin Sharma, 50, has been working with the company since 2021 and was the Associate Vice President prior to his appointment as Whole-time Director. He has over two decades of experience across various industries. He holds a degree in Master of Business of Administration specializing in Operation and Projects Management from ELLIM University, Sikkim. He also holds a degree in Electrical Engineering from NIIBMT, Delhi and Diploma in Electrical engineering from Dayalbagh Educational Institute, Agra. The company has capped his annual remuneration at Rs. 12.6 mn. The company also has an ESOP scheme: we assume that the proposed remuneration cap includes a cap on the perquisite value of stock options exercised. The company has not quantified the variable pay in his overall remuneration. We expect variable pay to comprise a large quantum of his overall remuneration, which will align his pay with the performance of the company. The company should have disclosed performance metrics which disclose his variable pay. Notwithstanding, his overall remuneration is capped at Rs. 12.6 mn per annum, which is reasonable for the size of business and in line with peers.
Q3 25	360 One Wam Ltd.	08-12-2024	POSTAL BALLOT	Appoint Pierre De Weck (DIN: 10771331) as an Independent Director for five years from 15 October 2024 and continue his directorship post attainment of 75 years of age	FOR	Pierre De Weck, 74, is Senior Advisor at General Atlantic and Piton Capital and Chairperson, Vedra Pensions GmbH. He has over three years of experience in global financial services and risk management. He has held senior executive positions at Deutsche Bank, Citicorp and UBS. Presently, he is on the board of the Bank of America Corporation. He holds an MSc in management from MIT, Sloan School of Management, Cambridge, USA and a post graduate diploma in Nuclear Engineering from ETH, Zurich, Switzerland. The company also seeks shareholders' approval for his continuation on the board after attaining 75 years of age on 15 July 2025. His appointment is in line with all statutory requirements. We support his appointment. We note that General Atlantic Singapore Fund Pte Ltd held 21.0% equity in the company and has since sold their stake to BC Asia Investments X Limited in November 2022.
Q3 25	Karur Vysya Bank Ltd.	10-12-2024	POSTAL BALLOT	Appoint Ms. Srimathy Sridhar (DIN: 10627997) as Independent Director for three years from 26 September 2024	FOR	Ms. Srimathy Sridhar, 60, retired as Executive Director of Indian Overseas Bank in March 2024. She is a banker with over 38 years of experience. She was associated with Canara Bank for over 34 years and rose to the level of Chief General Manager. In addition, she also served as Chief Vigilance Officer of NABARD on deputation. She also handled additional assignments as Chief Vigilance Officer of New India Assurance Company, State Bank of India and Bank of Baroda. Her appointment is in line with statutory requirements.
Q3 25	ITC Ltd.	17-12-2024	POSTAL BALLOT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2025 or till Life Insurance Corporation of India withdraws his nomination or such date to conform with the policy on retirement, whichever is earlier	FOR	Siddhartha Mohanty, 61, is the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He has over four decades of experience. He will represent LIC, which has a 15.17% equity stake in the company (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution.
Q4 25	Narayana Hrudayalaya Ltd.	11-01-2025	POSTAL BALLOT	Reappoint Dr. Emmanuel Rupert (DIN: 07010883) as MD and Group CEO for three years from 11 February 2025 and fix his remuneration as minimum remuneration	FOR	Dr. Emmanuel Rupert, 56, has been Managing Director and CEO of the company since 11 February 2019. The company is seeking shareholder approval to reappoint Dr. Emmanuel Rupert as MD and Group CEO for three years from 11 February 2025 and fix his remuneration. He attended all three board meetings held in FY25. His reappointment is in line with all statutory requirements. He shall be paid the same remuneration from 11 February 2025 as approved in FY24 AGM till his remuneration is further revised before the end of his tenure. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn. He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q4 25	RBL Bank Ltd.	17-01-2025	POSTAL BALLOT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for R. Subramaniakumar (DIN: 07825083) as Managing Director and Chief Executive Officer	FOR	R Subramaniakumar, 65, has over 40 years of experience in the banking sector. He was Managing Director & CEO of Indian Overseas Bank. He has also held the position of Executive Director at Indian Bank. He has been the Managing Director & CEO of the bank since 23 June 2022. The bank now seeks shareholder approval for his FY24 variable pay, approved by the RBI in November 2024, and revision in his fixed compensation w.e.f. 1 April 2024 till the completion of his current tenure. He R Subramaniakumar received a remuneration of Rs. 88.9 mn in FY24. As per his revised remuneration, we estimate his annual remuneration to be in the range of Rs. 64.4 – 128.8 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to R Subramaniakumar is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the past year. For FY25, the bank must disclose performance metrics for variable pay and ESOPs grants.
Q4 25	RBL Bank Ltd.	17-01-2025	POSTAL BALLOT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for Rajeev Ahuja (DIN: 00003545) as Executive Director	FOR	Rajeev Ahuja joined RBL Bank in June 2010 as Head – Strategy, Retail, Transaction Banking and Financial Inclusion. The bank seeks shareholder approval for his FY24 variable pay, approved by the RBI in November 2024, and revision in his fixed compensation w.e.f. 1 April 2024 till the completion of his current tenure. He received a remuneration of Rs. 50.6 mn in FY24. As per his revised remuneration, we estimate his annual remuneration to be in the range of Rs. 55.2 – 110.4 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to Rajeev Ahuja is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the past year. For FY25, the bank must disclose performance metrics for variable pay and ESOPs grants.
Q4 25	Fedbank Financial Services Ltd	27-01-2025	POSTAL BALLOT	Appoint Parvez Mulla (DIN: 08026994) as Managing Director and Chief Executive Officer (CEO) for three years from 11 November 2024 and fix his remuneration	FOR	We vote in favor of the resolution as we approve the appointment of Mr. Parvez Mulla as MD & CEO. We do not expect the remuneration through stock options to be unreasonable.
Q4 25	Fedbank Financial Services Ltd	27-01-2025	POSTAL BALLOT	Appoint Ms. Mona Bhide (DIN: 05203026) as Independent Director for five years from 29 November 2024	AGAINST	Ms. Mona Bhide, 61, is the Managing Partner of Dave & Girish & Co. a multi service law firm that provides services on corporate law, securities and banking transactions, capital markets, structured finance, securitisation, swaps, derivatives, mergers and acquisitions and restructuring. She has been in legal practice since 1989. She has also worked with law firm Sedgwick, Deetert Moran and Arnold in Chicago, USA. While her appointment is in line with the statutory requirements, she serves as Independent Director on the boards of four listed companies (including Fedbank Financial Services Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Managing Partner of Dave & Girish & Co., her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support her appointment.
Q4 25	Fedbank Financial Services Ltd	27-01-2025	POSTAL BALLOT	Appoint KVS Manian (DIN: 00031794) as Non-Executive Non-Independent (Nominee) Director from 30 November 2024, not liable to retire by rotation	FOR	KVS Manian, 63, is the Managing Director and CEO of Federal Bank Limited. He is a banker with an extensive career spanning 39 years. Prior to joining Federal Bank, he was with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited. He is being appointed as the nominee of the promoter- Federal Bank Limited and will represent a 61.16% equity stake in the company (as on 30 September 2024). His appointment is in line with the statutory requirements.We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024, which require shareholder approval for all directors at least once in five years. Hence, we support the resolution.
Q4 25	CMS Info Systems Ltd.	17-02-2025	POSTAL BALLOT	Appoint Sunil Mehta (DIN: 07430460) as an Independent Director for five years from 6 December 2024	FOR	Sunil Mehta, 65, served as the Chief Executive of the Indian Banks' Association (IBA). Prior to his role at IBA, he led Punjab National Bank as Managing Director & CEO and was as an Executive Director at Corporation Bank. He holds a Master's degree in Agronomy and an MBA in Finance and is a Certified Associate of the Indian Institute of Bankers (CAIIB). He has been involved in various committees, including those with the Government of India, the Reserve Bank of India (RBI), the Confederation of Indian Industries (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI), the Indian Institute of Banking and Finance (IIBF), and the National Credit Guarantee Trustee Company (NCGTC). His appointment as an Independent Director is in line with all statutory requirements. We support the resolution.

Quarter	Name of the Company	Date of Board/Shareholders Meeting	Type of Meeting	Description of resolution	Voting	Rationale for the voting decision
Q4 25	360 One Wam Ltd.	25-02-2025	EGM	Appoint Sandeep Tandon (DIN: 00054553) as Independent Director for five years from 27 January 2025	FOR	Sandeep Tandon, 56, is the founder and Executive Chairman of Syrma SGS Technology Limited. He is also the founder of various entities, namely Whiteboard Capital, Infinx Inc., Freecharge.com. He has over 30 years of professional experience spanning across California and Mumbai. He has attended the University of Southern California (USC), receiving his Bachelor and Master's degrees in engineering. He has completed the YPO PPM program at Harvard Business School. His appointment is in line with statutory requirements.
Q4 25	360 One Wam Ltd.	25-02-2025	EGM	Approve preferential issue of 10.0 mn equity shares at Rs. 1,174.13 per share aggregating ~Rs. 11.7 bn to non-promoter shareholders for consideration other than cash	FOR	The company has executed a series of share purchase agreements to acquire 100% stake in Batlivala & Karani Securities India Private Limited (B&K). We recognize that this acquisition will bolster the Broking Platforms across all market segments (UHNI, HNI, Retail, Institutions) along with growing the company's Equity Capital Markets business and corporate treasury management business. Further, the dilution on account of the proposed equity preferential allotment is low at 2.5%. While the valuations (based on the FY24 EV/Revenue multiple) are relatively higher than those of the average peer set, we believe that the potential synergies, B&K's strong brand presence and the EPS accretive nature of acquisition justifies the slightly higher valuations. We expect the company to provide detailed disclosures regarding the financial profile, primarily the balance sheet metrics, of B&K. Notwithstanding, we support the resolution.
Q4 25	360 One Wam Ltd.	25-02-2025	EGM	Approve preferential issue of 3.33 mn warrants convertible into equity shares at a price of Rs. 1,174.13 per warrant aggregating to ~Rs. 3.9 bn to non-promoter shareholder	FOR	The company seeks approval to raise Rs. 3.9 bn through issue of warrants to Saahil Murarka (a non-promoter shareholder). This issue will result in a 0.8% dilution for existing shareholders. The proceeds of the issuance will be used for repayment of debt (Rs. 2.9 bn), and general corporate purposes (Rs. 0.1 bn). We support this resolution because the entire issue is being made to non-promoter shareholders.
Q4 25	Cyient Ltd.	15-03-2025	POSTAL BALLOT	Appoint Ms. Debjani Ghosh (DIN: 07820695) as Independent Director for three years from 23 January 2025	FOR	Ms. Debjani Ghosh, 58, is former President of NASSCOM. Currently she is working with NITI Aayog. She has over 28 years of professional experience in Innovation and technology, strategy and general management and has also worked with Intel Corporation. She has completed her MBA from SP Jain Institute of Management and Research. Her appointment is in line with statutory requirements. We support the resolution.
Q4 25	Global Health Ltd	15-03-2025	POSTAL BALLOT	Reappoint Ms. Praveen Mahajan (DIN: 07138514) as Independent Director for five years from 10 July 2025 and approve continuation of her directorship after attaining 75 years of age	FOR	Ms. Praveen Mahajan, 71, is former Chairperson of Central Board of Excise and Customs (CBEC). She has over 44 years of experience in public administration, tax policy and tax administration and served as an administrative member of the Central Administrative Tribunal, Jodhpur Bench till 2019. She has been on the board since July 2020. She attended all five board meetings held in FY24 and all five board meetings held in FY25 till date. She will attain the age of 75 during her proposed tenure. Her reappointment is in line with statutory requirements. We support the resolution.
Q4 25	Star Health and Allied Insurance Company Ltd.	15-03-2025	POSTAL BALLOT	Approve Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024) under which upto 10.0 mn stock options can be granted	FOR	Under ESOP 2024, the company proposes to grant upto 10.0 mn stock options to eligible employees. The fresh issuance will result in a dilution of ~1.7% on the expanded capital base as on 31 December 2024. The exercise price will be the latest closing price of the shares on the exchange with the highest trading volume on the day immediately prior to the date of the grant. The vesting of options shall be subject to performance parameters based on individual performance ratings. 25% of the options granted will vest each year over a maximum four-year period. Given that vesting is performance based, the company should have clearly defined the proposed performance metrics. However, since the options will be granted at market price – ESOP 2024 will ensure alignment between the interests of investors and employees. We support the resolution.