

Disclosure of voting activities in general meetings of investee companies

Name of the Insurer: ICICI Lombard General Insurance Company Limited

Period of Reporting: Q2-FY2023

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of management/ shareholders	Description of Proposal	Management Recommendation (Investee Company)	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Jul-22	South Indian Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	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. Except for these issues, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Jul-22	South Indian Bank Ltd.	AGM	Management	Appoint Benny Thomas (DIN:09448424) as Non-Executive Non-Independent Director from 30 December 2021, liable to retire by rotation	For	For	Benny Thomas, 58, is a lawyer and the Head of Thomas & Thomas Advocates a boutique law firm which provides services in the streams of labour law, civil law, cyber law, taxation law, alternate dispute resolution, arbitration & conciliation etc. The bank proposes to appoint him as Non-Executive Non-Independent Director liable to retire by rotation. His appointment is in line with the statutory requirements.
12-Jul-22	South Indian Bank Ltd.	AGM	Management	Appoint CNK & Associates LLP and K Venkatachalam Aiyer & Co as joint statutory auditors for one year and three years respectively and fix their remuneration	For	For	CNK & Associates LLP were appointed as joint statutory auditors for three years at the 2021 AGM. Hence, they will continue their second term as the joint statutory auditors in FY23. The bank proposes to appoint K Venkatachalam Aiyer & Co, Chartered Accountants as joint statutory auditors for three years from FY23. The audit fees proposed to be paid to the joint statutory auditors in FY23 is Rs. 20.0 mn plus GST (including fees for branch audit conducted by them) & out of pocket expenses which is an 11.1% increase from fees paid in FY22. The statutory audit fees paid to previous auditors for FY22 was Rs. 18.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
12-Jul-22	South Indian Bank Ltd.	AGM	Management	Appoint Ms. Radha Unni (DIN:03242769) as an Independent Director from 30 November 2021 to 3 December 2023	For	For	Ms. Radha Unni, 73, is the former Chief General Manager, SBI, Kerala Circle. She has over 36 years of experience. The bank proposes to appoint her as an Independent Director from 30 November 2021 to 3 December 2023. She has attended 100% of board held during her tenure in FY22 (5/5). Her appointment is in line with the statutory requirements.

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12-Jul-22	South Indian Bank Ltd.	AGM	Management	Appoint Pradeep Godbole (DIN:08259944) as an Independent Director for from 12 July 2022 to 25 March 2027	For	For	Pradeep Godbole was appointed as a Non- Executive Non-Independent Director (NED), liable to retire by rotation on 26 March 2019 at the 2019 AGM. The bank has clarified that he was appointed as a NED only to comply with the Companies Act, 2013 guidelines which require 2/3 of directors (excluding independent directors) to be liable to retire by rotation. The bank has further clarified that Pradeep Godbole is not connected to the management or operational affairs of the bank. He is the chairperson of the IT Strategy Committee. Based on the suggestions in the Gopalakrishna Committee Report on IT, the RBI has instructed the bank to ensure that the IT Strategy committee is chaired by an Independent Director. Therefore, the bank proposes to reclassify and appoint Pradeep Godbole as an Independent Director from this AGM to 25 March 2027. His appointment is in line with statutory requirements.
12-Jul-22	South Indian Bank Ltd.	AGM	Management	Approve issuance of debt securities on private placement basis upto Rs. 5.0 bn	For	For	The bank is seeking approval to raise funds upto Rs.5.0 bn by issuance of debt securities on private placement basis during the period of one year from the date of passing of this resolution. The banks long term debt is rated CARE A/Negative as on 30 September 2021 and its short-term debt is rated CRISIL A1+ as on 29 October 2021 which denotes adequate degree of safety regarding timely servicing of financial obligations. The capital raised will be utilized by the bank to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms.
12-Jul-22	South Indian Bank Ltd.	AGM	Management	Approve raising of Tier 1 capital through issuance of securities aggregating upto Rs. 20.0 bn	For	For	Assuming the equity shares are issued at its current market price of Rs 7.4 per share the bank will issue 2702.7 mn shares to raise the amount of Rs. 20.0 bn. The proposed issuance will lead to a dilution of ~ 56.3% on the expanded capital base. Given that the bank's current free float capital is Rs. 13.5 bn, it is unlikely to be able to raise the entire Rs. 20.0 bn. The bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.
12-Jul-2022	South Indian Bank Ltd.	AGM	Management	Reappoint Paul Antony (DIN: 02239492) as Director, liable to retire by rotation	For	For	Paul Antony, 63, is a Non-Executive Director since September 2020. He has attended 100% board meetings held in FY22 (12/12). He retires by rotation and his reappointment is in line with statutory requirements.

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12-Jul-2022	South Indian Bank Ltd.	AGM	Management	Reappoint Salim Gangadharan (DIN:06796232) as an Independent Director from 1 November 2022 to 1 November 2023	For	For	Salim Gangadharan, 68, is a former Principal Chief General Manager and Regional Director, RBI Trivandrum. He has held various roles with the RBI over 36 years. He is a Non-Executive Director and Part Time Chairperson on the board. As per the RBI circular dated 26 April 2021, the chairperson of the board shall be an Independent Director. The bank seeks to reclassify and reappoint him as an Independent Director and Part Time Chairperson from 1 November 2022 to 1 November 2023. His proposed remuneration at Rs. 3.1 mn is reasonable given the size and scale of the bank's operation.
12-Jul-2022	South Indian Bank Ltd.	AGM	Management	Reappoint V.J. Kurian (DIN:01806859) as an Independent Director for five years from 23 March 2023	For	For	V.J. Kurian, 65, is a retired IAS officer and former MD of Cochin International Airport Limited. He was appointed as an Independent Director for five years from 23 March 2018 at the 2018 AGM. He has attended 100% board meetings held in FY22 (12/12). The bank proposes to reappoint him as an Independent Director for five years from 23 March 2023. His reappointment is in line with the statutory requirements.
12-Jul-2022	South Indian Bank Ltd.	AGM	Management	Revise variable pay for Murali Ramakrishnan (DIN:01028298), MD & CEO from FY22 onwards	For	For	Murali Ramakrishnan, 60, was appointed as the MD & CEO for three years from 1 October 2020 at the 2020 AGM. The company proposes to revise the variable pay payable to him from FY22 onwards from 102.3% of fixed pay to 200.0% of fixed pay. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay. The variable pay comprises of cash performance bonus and ESOPs. We have estimated Murali Ramakrishnan's fixed remuneration in FY23 at Rs. 17.7 mn and his total remuneration at Rs. 53.2 mn including variable pay (estimated at Rs 35.5 mn). It is high compared to the size of the bank however we take comfort in the fact 67.0% of his remuneration is variable in nature and linked to the bank's performance. Further any remuneration payable to him will be subject to RBI approval. He is a professional and his skills carry market value. The bank must also disclose the detailed disclosures on performance metrics used to determine variable pay. We assume that the bank will be judicious in its payouts
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2022	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2022	For	For	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

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15-Jul-2022	Yes Bank Ltd.	AGM	Management	Amend the YBL Employee Stock Option Scheme 2020 to add to the stock option pool, increase the threshold for the number of stock options to a single employee, and align with SBEB 2021 regulations	For	For	The bank proposes to add 250 mn stock options to the existing pool, increase the size of the scheme to 475 mn options. The company also propose to increase the number of stock options that can be granted to a single employee to 15 mn from 5 mn. ESOPs will be issued at market price. We recognize that there has been a significant reduction in stock price over the past three years, because of which the bank will need to grant higher number of stock options to employees for the returns to be meaningful. Further, RBI regulations mandate that a large proportion of executive remuneration must be in the form of non-cash payments – the increase in pool size will help Yes Bank meet these requirements. The scheme is also being modified to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (SBEB 2021). Because we support the scheme, we support these amendments.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint Atul Malik (DIN - 07872539) as Independent Director for five years from date of the AGM	For	For	Atul Malik, 59, Senior Advisor to TPG for their financial services portfolio. He represents TPG as the Chairman of UBC, one of the largest private sector banks in Sri Lanka. He is former Managing Director/Regional Head Asia – Private and Business Clients of Deutsche Bank, CEO of Maritime Bank (Vietnam), Senior Advisor to Asia Capital & Advisors (boutique private equity firm), Senior Advisor to General Atlantic for their financial services portfolio. While Atul Malik was appointed as director from 30 August 2021, he will be classified as Independent Director after the resolution is approved by shareholders at the 2022 AGM. His appointment is in line with statutory requirements.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint Ms. Nandita Gurjar (DIN - 01318683) as Independent Director for five years from date of the AGM	For	For	Ms. Nandita Gurjar, 61, is an Advisor to Startups and consults with organisations on HR strategies and execution. She started her career at Wipro InfoTech in 1992. She joined Infosys in December 1999 and in 2007 became global head of HR, a role she handled for seven years. Her appointment is in line with statutory requirements.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint Ms. Rekha Murthy (DIN - 07825183) as Independent Director for five years from date of the AGM	For	For	Ms. Rekha Murthy, 55, is a technology expert currently engaged with start-ups in an advisory role and as a mentor. She has held country leadership roles at IBM, Harvard Business School Publishing, Wyse Technology, SAP, PeopleSoft, Digital Equipment Corporation and Korn Ferry International. While Ms. Rekha Murthy was appointed as director from 30 August 2021, she will be classified as Independent Director after the resolution is approved by shareholders at the 2022 AGM. Her appointment is in line with statutory requirements.

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15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint Prashant Kumar (DIN: 07562475) as director from the date of the AGM	For	For	Prashant Kumar, 61 joined State Bank of India in 1983. After elevation to the position of Deputy Managing Director, he was Chief Operating Officer, Corporate Development Officer (HR) and Chief Financial Officer of SBI at its corporate office in Mumbai. Prashant Kumar acted as Administrator of the bank appointed by RBI for the period from 6 March 2020 to 25 March 2020 and was appointed from 26 March 2020, as per the YBL Reconstruction Scheme. He was appointed as MD & CEO of YES Bank for a period of 1 year starting from 26 March 2020 till 25 March 2021 or until an alternate board is constituted by the bank, whichever is later. YES Bank is in receipt of letter dated 30 October 2021 from State Bank of India (SBI) proposing the name of Prashant Kumar for the position of MD & CEO of the Bank for a period of 3 years. Prashant Kumar attended all 15 board meetings and 56 of the 61 committee meetings held in FY22. His appointment is in line with regulations.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint Sadashiv Srinivas Rao (DIN – 01245772) as Independent Director for five years from date of the AGM	For	For	Sadashiv Srinivas Rao, 61, will retire as CEO of NIIF Infrastructure Finance Limited (NIIF IFL) on 30 June 2022. He is former Chief Risk Officer of IDFC Ltd. His appointment is in line with the statutory requirements.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint Sandeep Tewari (DIN - 09623300) as a Non-Executive Non-Independent Director, liable to retire by rotation, from date of the AGM	For	For	Sandeep Tewari, 60, is former Deputy Managing Director (Internal Audit) of State Bank of India, he retired in June 2021. He is currently Advisor, Deloitte Touche Tohmatsu LLP. He is being appointed as a nominee of State Bank of India. His appointment is in line with statutory requirements.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint Sanjay Kumar Khemani (DIN - 00072812) as Independent Director for five years from date of the AGM	For	For	Sanjay Kumar Khemani, 54, is Senior Partner M M Nissim & Co LLP, Chartered Accountants. His appointment is in line with the statutory requirements.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint Sharad Sharma (DIN - 05160057) as Independent Director for five years from date of the AGM	For	For	Sharad Sharma, 66, is former Managing Director of State Bank of Mysore (till April 2016), where he was seconded from State Bank of India (SBI). He joined Union Bank of India as Probationary Officer (PO) in 1975 before joining SBI in September 1977. He has held several positions in SBI including heading SBI's 100%-owned Canadian banking subsidiary. While Sharad Sharma was appointed as director from 1 November 2021, he will be classified as Independent Director after the resolution is approved by shareholders at the 2022 AGM. His appointment is in line with statutory requirements.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Appoint T Keshav Kumar (DIN - 09623382) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of the AGM	For	For	T Keshav Kumar, 60, retired as the Deputy Managing Director of SBI in September 2021. He is being appointed as a nominee of State Bank of India. His appointment is in line with statutory requirements.

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15-Jul-2022	Yes Bank Ltd.	AGM	Management	Approve capital raising by way of debt securities upto Rs 100.0 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The capital adequacy ratio of the bank on 31 March 2022 was 17.4% with a Tier-1 capital adequacy ratio of 11.6%. The bank's debt is rated CRISIL BBB+/Stable/CRISIL A1, ICRA BBB/Stable. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Approve material related party transactions with State Bank of India upto Rs 150.0 bn annually for FY23, FY24 and FY25 with flexibility given to the board to exceed the proposed limit by 10%	For	For	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party (investing company) of the bank (YES Bank is an associate of SBI), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes availing and giving funded / non funded facilities to and from SBI, repo / reverse repo transactions, certificate of deposit or derivative transactions with SBI and availing cash management services from SBI. The transactions are in furtherance of banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Approve payment of fixed remuneration of Rs 2.0 mn each to non-executive directors from 1 April 2021, in line with RBI regulations	For	For	In its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, RBI allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn, doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, YES Bank proposes to increase the remuneration paid to its NEDs, who will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
15-Jul-2022	Yes Bank Ltd.	AGM	Management	Approve remuneration payable to Prashant Kumar (DIN: 07562475), MD and CEO from FY22	For	For	Prashant Kumar's was paid a fixed remuneration of Rs 25.2 mn for FY22 up 35.5% from Rs 18.2 mn paid in FY21. His proposed fixed remuneration is at Rs 30.2 mn. He is also entitled to receive commission and ESOPs, the details of which have not been provided. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY22 can be in the range of Rs 60.4 mn to Rs 120.8 mn. While the range is very high, we draw comfort from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts.

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10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	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).
10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Appoint Ms. Meher Pudumjee (DIN: 00019581) as Independent Director for five years from 18 May 2022	For	For	Ms. Meher Pudumjee, 56, is the Non-Executive Chairperson of Thermax Limited. She joined Thermax in 1990. She has represented India at the Asian Businesswomen's Conference in Osaka in 2006. She has also served as the Chairperson of Pune Zonal Council of the Confederation of Indian Industry. She is a postgraduate in Chemical Engineering from the Imperial College of Science & Technology, London. Her appointment is in line with statutory requirements.
10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Appoint Sudhanshu Vats (DIN: 05234702) as Deputy Managing Director for three years from 18 May 2022 and fix his remuneration	For	Against	We expect that Sudhanshu Vats' remuneration will be driven largely by stock option grants (in line with the remuneration structure for the Managing Director), which has not been disclosed. Based on the company's past remuneration practices, we estimate Sudhanshu Vats' remuneration as Deputy Managing Director at Rs. 171.8 mn, half of which is expected to be from time-based RSU grants that we consider assured pay. Therefore, from a pay structure perspective, less than 20% of his remuneration will be performance pay. The proposed remuneration is high for the size of the company and is higher than comparable peers. Although we support Sudhanshu Vats' appointment as Deputy Managing Director, we are unable to support the resolution on account of his proposed remuneration. As a good governance practice, we expect companies to disclose the performance metrics that will be used to determine the quantum of variable pay, and that performance-based pay must exceed 50% of aggregate pay.
10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Appoint Sudhanshu Vats (DIN: 05234702) as Director from 18 May 2022	For	For	Sudhanshu Vats, 55, is the Deputy Managing Director of the company. He has over 30 years of experience in the field of Sales, Marketing and General Management in diverse organisations like Unilever, BP (Castrol), Viacom 18 and EPL Limited. He has been the Chairperson of National Media and Entertainment Committee and Member National Council, CII. He has an MBA from the Indian Institute of Management – Ahmedabad and NIT Kurukshetra. His appointment is in line with the statutory requirements.
10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Approve alteration in Articles of Association to increase the board size to eighteen directors from the existing fifteen directors	For	For	More number of directors would result into diversity of opinion which is good for the company of this size.
10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Approved dividend of Rs. 10.0 per equity share of face value of Rs. 1.0 per share for FY22	For	For	The total dividend outflow for FY22 is Rs. 5.1 bn and the dividend payout ratio is 40.1%.

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10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Ratify remuneration of Rs. 173,500 payable to V J Talati & Co as cost auditors for FY23	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.
10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Reappoint A B Parekh (DIN: 00035317) as Director, liable to retire by rotation	For	For	A B Parekh, 65, is part of the promoter family and the Executive Vice Chairperson of the board of the company. He was first appointed as director on the board in June 1985. He has 40 years of work experience. He has attended all seven board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
10-Aug-2022	Pidilite Industries Ltd.	AGM	Management	Reappoint N K Parekh (DIN: 00111518) as Director, liable to retire by rotation	For	For	N K Parekh, 84, is part of the promoter family and the Vice Chairperson of the board of the company. He is a Non-Executive Non-Independent Director on the board. He has served on the board since 28 July 1969. The company had already sought approval for his continuation on the board post attaining 75 years of age by way of Postal Ballot dated 21 March 2019. He has attended six out of the seven board meetings (86%) in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
09-Sep-2022	Emami Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	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).
09-Sep-2022	Emami Ltd.	AGM	Management	Appoint Anand Nandkishore Rathi (DIN: 00112853) as an Independent Director for five years from 2 August 2022	For	For	Anand Nandkishore Rathi, 76, is a Chartered Accountant and Founder of the Anand Rathi Group. Before establishing his own enterprise, Anand Rathi was a core member of Birla Group. His appointment is in line with the statutory requirements.
09-Sep-2022	Emami Ltd.	AGM	Management	Appoint Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director for five years from 2 August 2022	For	For	Anjani Kumar Agrawal, 64, is the founder & CEO of VfP Advisors as per public sources. He has worked with Ernst & Young (EY) for over thirty-five years during which he was a partner for twenty-six years. He set up the Risk Advisory practice of the firm and led it for several years. He is on the board of four listed companies, including Emami Limited. His appointment is in line with regulations.
09-Sep-2022	Emami Ltd.	AGM	Management	Appoint Anjan Snehmoy Chatterjee (DIN: 00200443) as an Independent Director for two years from 2 August 2022	For	For	Anjan Snehmoy Chatterjee, 63, has over 30 years of experience in Advertising and Hospitality industry. He is the Chairperson & Managing Director of Speciality Restaurants Ltd. In 1985, he started his own advertising agency: Situations Advertising and In 1992, he started his first restaurant named Only Fish in Mumbai and later the specialty Chinese restaurant brand Mainland China. Prior to setting up his own business, He had worked with Taj Group of Hotels and Anand Bazar Patrika (ABP Group). His appointment meets all statutory requirements.

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09-Sep-2022	Emami Ltd.	AGM	Management	Appoint Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director for two years from 2 August 2022	For	For	Ms. Avani Vishal Davda, 43, is a Strategic Advisor at Bain Advisory Network. She has diverse experience in operating and leadership roles across consumer, retail and hospitality industry. She was the first CEO at Tata Starbucks. She was Managing Director & CEO at Godrej Nature's Basket from May 2016 to November 2019. Her appointment is in line with the statutory requirements.
09-Sep-2022	Emami Ltd.	AGM	Management	Appoint Rajiv Khaitan (DIN: 00071487) as an Independent Director for two years from 2 August 2022	For	Against	Rajiv Khaitan, 62, is a Senior Partner of Khaitan & Co. LLP in the Corporate & Commercial practice group. He heads the corporate and commercial practice group including the defense, hospitality, technology and real estate practices. He has over 30 years of experience in general legal practice and a focus on business laws. We understand from public sources that Khaitan & Co have been legal advisors to the company and that there is a long-standing relationship between the firm and the company: Pradip Kumar Khaitan was an Independent Director for nine years on the company's board. Given this relationship, we do not support his appointment as Independent Director. The NRC must expand the pool of candidates from it which it selects Independent Directors to join the board. Alternatively, it must seek to appoint Rajiv Khaitan as non-independent director.
09-Sep-2022	Emami Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1.0% of the net profits for five years from FY24	For	For	In the last five years, the company paid commission to Non-Executive Directors and independent directors ranging from Rs. 5.3 mn to 11.7 mn, which is 0.1% to 0.3% of standalone PBT each year. The proposed commission to independent directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
09-Sep-2022	Emami Ltd.	AGM	Management	Approve remuneration of Rs 165,000 for V K Jain & Co. as cost auditors for FY23	For	For	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
09-Sep-2022	Emami Ltd.	AGM	Management	Confirm two interim dividends of Rs. 8 each per equity share for FY22	For	For	The dividend outflow for FY22 is Rs. 3.6 bn and the payout ratio is 42.4%
09-Sep-2022	Emami Ltd.	AGM	Management	Reappoint Mohan Goenka (DIN: 00150034) as director, liable to retire by rotation	For	For	Mohan Goenka, 49, is a part of the promoter group and the son of R. S. Goenka. He has been on the board since January 2005. He was redesignated as Vice Chairperson and Whole Time Director from 1 April 2022 as a part of the leadership transition. He has attended all (6 out of 6) board meetings in FY22. His reappointment meets all statutory requirements. Despite there being a high number of promoter family members on the board, we support Mohan Goenka's reappointment because of his role and designation as Executive Vice Chairperson.
09-Sep-2022	Emami Ltd.	AGM	Management	Reappoint Ms. Priti A Sureka (DIN: 00319256) as Director liable to retire by rotation	For	For	Ms. Priti A Sureka a is a senior and a responsible director and we believe her to work in the interest of the organisation

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09-Sep-2022	Emami Ltd.	AGM	Management	Reappoint Prashant Goenka (DIN: 00703389) as Director liable to retire by rotation	For	For	Mr. Prashant Goenka is a senior and a responsible director and we believe him to work in the interest of the organisation
09-Sep-2022	Emami Ltd.	AGM	Management	Reappoint S R Batliboi & Co LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	For	For	S R Batliboi & Co LLP were appointed as the statutory auditors for five years starting from the 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The company has not disclosed the proposed audit fees which is a regulatory requirement. The statutory auditors were paid an audit fee of Rs 10.3 mn for FY22 (including fees for other services, limited review and applicable taxes, travelling and other out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	For	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).
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Confirm payment of interim dividend of Rs. 6.0 per share (face value of Rs.5.0 per equity share) and declare final dividend of Rs 2.0 per share for FY22	For	For	Total dividend aggregates to Rs. 250.0 mn. The total dividend payout ratio is 39.6% of the standalone PAT
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint P. Venkateshwara Rao (DIN: 01254851) as Director, liable to retire by rotation	For	For	P Venkateshwara Rao, 65, is Deputy Managing Director of the company. He is in charge of overall marketing and commercial activities of the company. He has attended all (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint M. Anandam & Co., Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	For	For	M. Anandam & Co were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 1.3 mn excluding reimbursement of expenses and applicable taxes. M. Anandam & Co were paid an audit fee of Rs 1.1 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of management/ shareholders	Description of Proposal	Management Recommendation (Investee Company)	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint Srinivas Madireddy (DIN:01311417) as Whole-time Director for five years from 14 May 2023 to 13 May 2028 and fix his remuneration	For	Against	Srinivas Madireddy, 56, is Whole-time Director of the company and has over thirty-four years of experience. He is currently in charge of production, planning and control of all the units of the company. He was paid a remuneration of Rs 8.9 mn in FY22. He is not entitled to any commission. We estimate his remuneration for FY23 at Rs 10.9 mn, with an annual 12.5% increase in fixed pay. We raise concern on the number of promoters on the board and in office of profit positions (four promoter executive directors, one promoter NED and five promoters/ family members holding office of profit). Further, the promoter group remuneration (including office of profit positions) for FY22 aggregated Rs 92.3 mn or 10.7% of PBT and 14.5% of PAT: which is high given the size and scale of operations of the company.
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint Dr. Venkata Appa Rao Kotagiri (DIN: 01741020) as Independent Director for five years from 14 May 2023 to 13 May 2028	For	For	We believe Dr Venkata Appa Rao would be sufficiently independent.
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Reappoint Eswara Rao Immaneni (DIN: 08132183) as Independent Director for five years from 14 May 2023 to 13 May 2028	For	For	Eswara Rao Immaneni, 63, is a Chartered Accountant and a Senior partner in EC & Associates, Chartered Accountants. He has served on the board of the company since May 2018. He has attended all (6 out of 6) board meetings held in FY22. His reappointment meets all statutory requirements.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of management/ shareholders	Description of Proposal	Management Recommendation (Investee Company)	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Approve revision in remuneration for J. Rana Pratap, Senior Vice President - Corporate, holding office or place of profit for three years from 1 October 2022	For	Against	J Rana Pratap, 37, son of J. Lakshmana Rao, Chairperson and Managing Director. He was appointed as a Corporate Manager of the company in May 2017. He holds an MBA in Marketing & Operations from IIM Lucknow and a bachelor's degree in Industrial Engineering from IIT, Delhi. He is currently Senior Vice President – Corporate and manages strategic initiatives & business development and identifies new areas of growth including new product development. In the 2021 AGM shareholders approved his remuneration of upto Rs 12.0 mn per annum. He was paid a remuneration of Rs 8.8 mn in FY22. The company now proposes to pay him an annual increment of 10%-25% per annum based on achievement of certain KRAs/targets and the maximum proposed remuneration payable is capped at Rs 20.4 mn per annum. With four promoter executive directors and another five promoters/ family members holding office of profit, the entire promoter group remuneration (including office of profit positions) for FY22 was Rs 92.3 mn or 10.7% of PBT and 14.5% of PAT which is high given the size and scale of operations of the company. Further his maximum proposed remuneration is higher than that of Executive Director, Srinivas Madireddy who has thirty-four years of experience. We believe board / corporate positions must not be treated as legacies and the company should either consider bringing on to the company seasoned professionals from outside and ration the number of promoters and family members working in the company.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of management/ shareholders	Description of Proposal	Management Recommendation (Investee Company)	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Approve revision in remuneration for A Durga Sundeeep, Senior Vice President – Operations & Finance, holding office or place of profit for three years from 1 October 2022	For	Against	A Durga Sandeep, 38, is son of Deputy MD, A. Subramanyam & CFO Ms. A Seshu Kumari. He joined the company as Chief Manager in June 2017. He holds B. Tech from REC Kurukshetra & an M.B.A. from Purdue University. He is Senior Vice President – Operations & Finance and manages MIS, production planning, material planning, sales forecasting, costing / margin analysis and new projects implementation. He was paid a remuneration of Rs 7.8 mn in FY22. In the 2021 AGM shareholders approved a remuneration of upto Rs 12.0 mn. The company now proposes to pay him an annual increment of 10%-25% per annum based on achievement of certain KRAs/targets and the maximum proposed remuneration payable is capped at Rs 18.0 mn per annum. With four promoter executive directors and another five promoters/ family members holding office of profit, the entire promoter group remuneration (including office of profit positions) for FY22 was Rs 92.3 mn or 10.7% of PBT and 14.5% of PAT which is high given the size and scale of operations of the company. Further his maximum proposed remuneration is higher than that of Executive Director, Srinivas Madireddy who has thirty-four years of experience. We believe board / corporate positions must not be treated as legacies and the company should either consider bringing on to the company seasoned professionals from outside and ration the number of promoters and family members working in the company.
30-09-2022	Mold-Tek Packaging Ltd.	AGM	Management	Reclassification of Ms. Swetha Mythri Janumahanti from "Promoter and Promoter Group" category to "Public shareholding" category	For	For	The Company has received reclassification requests from promoter Ms. Swetha Mythri Janumahanti holding 47,302 or 0.143% shares to reclassify her from "Promoters/Promoter Group category" to "Public category". The company confirms that she does not exercise control over the affairs of the company directly or indirectly, have any representation on the board or act as a key managerial person in the company. The company has not given any details about Ms. Swetha Mythri Janumahanti and how she is related to the main promoter group, nevertheless since her holding is minimal, we support the resolution.

Place: Mumbai
Date: October 27, 2022

Signature of Compliance Officer
Name: Amit Kushwaha