

## VOTE SUMMARY REPORT

DATE RANGE COVERED : 01/07/2024 to 30/09/2024

### Titan Company Limited

**Meeting Date:** 12/07/2024

**Country:** India

**Ticker:** 500114

**Record Date:** 05/07/2024

**Meeting Type:** Annual

**Primary Security ID:** Y88425148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
3	Approve Dividend	Mgmt	For	For	For
4	Reelect Noel Naval Tata as Director	Mgmt	For	For	For
5	Approve Reappointment and Remuneration of C K Venkataraman as Managing Director	Mgmt	For	For	For
6	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

### Bajaj Finance Limited

**Meeting Date:** 23/07/2024

**Country:** India

**Ticker:** 500034

**Record Date:** 16/07/2024

**Meeting Type:** Annual

**Primary Security ID:** Y0547D112

## Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Rajeev Jain as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
4	Approve Price Waterhouse LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted given the absence of any significant concerns.</i>					
5	Approve Kirtane & Pandit LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted given the absence of any significant concerns.</i>					
6	Approve Continuation of Office of Sanjiv Bajaj as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
7	Elect Tarun Bajaj as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
8	Approve Issuance of Non-Convertible Debentures through Private Placement Basis	Mgmt	For	For	For

## Kotak Mahindra Bank Limited

**Meeting Date:** 03/08/2024

**Country:** India

**Ticker:** 500247

**Record Date:** 27/07/2024

**Meeting Type:** Annual

**Primary Security ID:** Y4964H150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Dividend on Non-Convertible Perpetual Non-Cumulative Preference Shares	Mgmt	For	For	For
4	Approve Dividend on Equity Shares	Mgmt	For	For	For
5	Reelect Amit Desai as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR election of Amit Desai and Ketaki Sanat Bhagwati both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6	Approve Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.</i>				
7	Authorize Board to Fix Remuneration of Joint Statutory Auditors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.</i>				
8	Elect Ketaki Bhagwati as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR election of Amit Desai and Ketaki Sanat Bhagwati both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9	Amend Articles of Association - Board Related	Mgmt	For	For	For
10	Approve Increase in Remuneration of C S Rajan as Non-Executive Independent Part-time Chairman	Mgmt	For	For	For

**Meeting Date:** 09/08/2024

**Country:** India

**Ticker:** 500180

**Record Date:** 02/08/2024

**Meeting Type:** Annual

**Primary Security ID:** Y3119P190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Dividend	Mgmt	For	For	For
4	Reelect Bhavesh Zaveri as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Reelect Keki Mistry as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Approve Batliboi & Purohit, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Authorize Issuance of Long-Term Bonds (Financing of Infrastructure and Affordable housing), Perpetual Debt Instruments (Part of Additional Tier I Capital) and Tier II Capital Bonds Through Private Placement Mode	Mgmt	For	For	For
8	Approve Grant of Equity Stock Options under Employees Stock Option Master Scheme - 2024	Mgmt	For	For	For

## Apollo Hospitals Enterprise Ltd.

Meeting Date: 17/08/2024

Country: India

Ticker: 508869

Record Date: 12/07/2024

Meeting Type: Special

Primary Security ID: Y0187F138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Material Related Party Transactions Entered Into by Apollo Healthco Limited (AHL)	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted in light of the following: * The strategic rationale of the proposed transaction is compelling. * The valuation is considered reasonable and in line with market peers.</i>				
2	Approve Dilution of Shareholding in Apollo Healthco Limited (AHL)	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted in light of the following: * The strategic rationale of the proposed transaction is compelling. * The valuation is considered reasonable and in line with market peers.</i>				

## Vitasoy International Holdings Limited

Meeting Date: 19/08/2024

Country: Hong Kong

Ticker: 345

Record Date: 13/08/2024

Meeting Type: Annual

Primary Security ID: Y93794108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Anthony John Liddell Nightingale as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both nominees is warranted.</i>				

## Vitasoy International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Roberto Guidetti as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both nominees is warranted.</i>				
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5A is warranted given the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 5C is warranted given the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5A is warranted given the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 5C is warranted given the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

## Alibaba Group Holding Limited

**Meeting Date:** 22/08/2024

**Country:** Cayman Islands

**Ticker:** 9988

**Record Date:** 02/07/2024

**Meeting Type:** Annual

**Primary Security ID:** G01719114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Amend Memorandum and Articles of Association	Mgmt	For	For	For
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For

## Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Share Repurchase Program	Mgmt	For	For	For
4.1	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the terms of the proposed plan are reasonable.</i>				
4.2	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the terms of the proposed plan are reasonable.</i>				
5.1	Elect Director Joseph C. Tsai	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
5.2	Elect Director J. Michael Evans	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
5.3	Elect Director Weijian Shan	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
5.4	Elect Director Irene Yun-Lien Lee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
6	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	For	For

## Apollo Hospitals Enterprise Ltd.

**Meeting Date:** 30/08/2024

**Country:** India

**Ticker:** 508869

**Record Date:** 23/08/2024

**Meeting Type:** Annual

**Primary Security ID:** Y0187F138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For

## Apollo Hospitals Enterprise Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect Preetha Reddy as Director	Mgmt	For	For	For
4	Approve Reappointment and Remuneration of Prathap C Reddy as Whole-Time Director Designated as Executive Vice Chairman	Mgmt	For	For	For
5	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
6	Approve Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 (Apollo ESOP 2024)	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these resolutions is warranted, although it is not without concern: * The scheme offers flexibility to grant stock options at an exercise price at a discount to the fair market price on the grant date and exact performance targets are not disclosed. The main reason for the support is: * The vesting is subject to company as well individual performance criteria for employees. * Company Performance criteria and weightage have been stated in the announcement. Further, vesting schedule is provided and below threshold level of achievement options would not vest. * Additionally, company has committed to provide the disclosure on targets at the time of vesting, retrospectively in the Annual Report.</i></p>					
7	Approve Extension of Benefits of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 to the Eligible Employees of the Subsidiary Companies, Associate Companies, Joint Ventures and Group Companies of the Company	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these resolutions is warranted, although it is not without concern: * The scheme offers flexibility to grant stock options at an exercise price at a discount to the fair market price on the grant date and exact performance targets are not disclosed. The main reason for the support is: * The vesting is subject to company as well individual performance criteria for employees. * Company Performance criteria and weightage have been stated in the announcement. Further, vesting schedule is provided and below threshold level of achievement options would not vest. * Additionally, company has committed to provide the disclosure on targets at the time of vesting, retrospectively in the Annual Report.</i></p>					
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

## Five-Star Business Finance Ltd.

**Meeting Date:** 13/09/2024

**Country:** India

**Ticker:** 543663

**Record Date:** 06/09/2024

**Meeting Type:** Annual

**Primary Security ID:** Y2576G131



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reelect Thirulokchand Vasam as Director	Mgmt	For	For	For
3	Approve Deloitte Haskins & Sells, Chennai, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Approve Revision in the Terms of Remuneration of Lakshmi Pathy Deenadayalan as Chairman and Managing Director	Mgmt	For	For	For
5	Approve Appointment and Remuneration of Rangarajan Krishnan as Joint Managing Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the appointment and remuneration of Rangarajan Krishnan is warranted in view of the following concerns: * The company has failed to provide the quantum or value of stock options that the executive is entitled to receive. This might lead to discretionary payouts. * The resolution gives board the discretion to increase his salary by up to 20% annually. The board has failed to provide compelling rationale to justify such high increase. * Further, there are no disclosures on the threshold and target performance that the executive needs to achieve in order to determine the payouts under the commission element.</i>				
6	Approve Appointment and Remuneration of Srikanth Gopalakrishnan as Joint Managing Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution for the appointment and remuneration of Srikanth Gopalakrishna is warranted in view of the following concerns: * The company has failed to provide the quantum or value of stock options that the executive is entitled to receive. This might lead to discretionary payouts. * The resolution gives board the discretion to increase his salary by up to 20% annually. The board has failed to provide compelling rationale to justify such high increase. * Further, there are no disclosures on the threshold and target performance that the executive needs to achieve in order to determine the payouts under the commission element.</i>				
7	Approve Fixing of Borrowing Limits	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the requests are deemed reasonable in view of the company's current financial position.</i>				
8	Approve Pledging of Assets for Debt	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the requests are deemed reasonable in view of the company's current financial position.</i>				
9	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the requests are deemed reasonable in view of the company's current financial position.</i>				
10	Approve Issuance of Share Warrants on Preferential Basis	Mgmt	For	For	For

# PVR INOX Limited

Meeting Date: 26/09/2024

Country: India

Ticker: 532689

Record Date: 19/09/2024

Meeting Type: Annual

Primary Security ID: Y71626108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reelect Ajay Kumar Bijli as Director	Mgmt	For	For	For
	<i>Blended Rationale: Item 2: Re-elect Ajay Kumar Bijli as Director A vote FOR the nominee is warranted, although it is not without concerns: * The board independence norms are not met (after our reclassification) and Ajay Kumar Bijli is a non-independent director nominee. * Ajay Kumar Bijli, an executive director of the company, serves as a member of the audit committee. The main reason for support is: * Ajay Kumar Bijli is the company's Managing Director and Founder and removing him from the board would likely have a material negative impact on shareholder value. Item 3: Re-elect Siddharth Jain as Director A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after our reclassification) and Siddharth Jain is a non-independent director nominee. Item 9: Elect Deepa Misra Harris as Director A vote FOR the appointment of Deepa Misra Harris as an independent director is warranted given the absence of any known issues concerning the nominee. BACKGROUND INFORMATION</i>				
3	Reelect Siddharth Jain as Director	Mgmt	For	Against	For
	<i>Blended Rationale: We are voting FOR the appointment of Diddharth Jain and not AGAINST as per the ISS recommendation. ISS has an issue of independence of another director Ms Pallavi Shardul Shroff, who is a partner at a major legal firm and her firm was paid approximately 1.35% of PVRINOX's legal and professional fees in FY 2024. Ms Shroff is retiring in next month and company has committed to replace her with an independent with no conflict issues. Given there is a clear roadmap for the change of the independent director with a conflict, we do not see the need to send a signal by voting against Mr Jain's appointment.</i>				
4	Approve Payment of Remuneration to Sanjai Vohra as Non-Executive Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i>				
5	Approve Payment of Remuneration to Pallavi Shardul Shroff as Non-Executive Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i>				
6	Approve Payment of Remuneration to Haigreve Khaitan as Non-Executive Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i>				
7	Approve Payment of Remuneration to Amit Jatia as Non-Executive Independent Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i>				

## PVR INOX Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Payment of Remuneration to Vishesh Chander Chandiok as Non-Executive Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i>					
9	Elect Deepa Misra Harris as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 2: Re-elect Ajay Kumar Bijli as Director A vote FOR the nominee is warranted, although it is not without concerns: * The board independence norms are not met (after our reclassification) and Ajay Kumar Bijli is a non-independent director nominee. * Ajay Kumar Bijli, an executive director of the company, serves as a member of the audit committee. The main reason for support is: * Ajay Kumar Bijli is the company's Managing Director and Founder and removing him from the board would likely have a material negative impact on shareholder value. Item 3: Re-elect Siddharth Jain as Director A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after our reclassification) and Siddharth Jain is a non-independent director nominee. Item 9: Elect Deepa Misra Harris as Director A vote FOR the appointment of Deepa Misra Harris as an independent director is warranted given the absence of any known issues concerning the nominee. BACKGROUND INFORMATION</i>					

## Shanghai Chicmax Cosmetic Co., Ltd.

**Meeting Date:** 30/09/2024

**Country:** China

**Ticker:** 2145

**Record Date:** 24/09/2024

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y768KV104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ORDINARY RESOLUTIONS	Mgmt			
1	Approve Distribution of Interim Dividend	Mgmt	For	For	For
2	Approve Product Sales Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
3	Approve Adjustment to Remuneration of the Independent Non-Executive Directors	Mgmt	For	For	For
	SPECIAL RESOLUTIONS	Mgmt			
1	Amend Articles of Association	Mgmt	For	For	For
<i>Blended Rationale: Given the amendments to the Articles, General Meeting Rules, Board Rules, and Supervisory Committee Rules are mainly proposed to reflect changes in the relevant laws and regulations that govern the company, and in the absence of any known issues concerning such amendments, a vote FOR these proposals is warranted.</i>					

## Shanghai Chicmax Cosmetic Co., Ltd.

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
2	Amend Rules of Procedure for the General Meetings	Mgmt	For	For	For
	<i>Blended Rationale: Given the amendments to the Articles, General Meeting Rules, Board Rules, and Supervisory Committee Rules are mainly proposed to reflect changes in the relevant laws and regulations that govern the company, and in the absence of any known issues concerning such amendments, a vote FOR these proposals is warranted.</i>				
3	Amend Rules of Procedure for the Board of Directors	Mgmt	For	For	For
	<i>Blended Rationale: Given the amendments to the Articles, General Meeting Rules, Board Rules, and Supervisory Committee Rules are mainly proposed to reflect changes in the relevant laws and regulations that govern the company, and in the absence of any known issues concerning such amendments, a vote FOR these proposals is warranted.</i>				
4	Amend Rules of Procedures for the Supervisory Committee	Mgmt	For	For	For
	<i>Blended Rationale: Given the amendments to the Articles, General Meeting Rules, Board Rules, and Supervisory Committee Rules are mainly proposed to reflect changes in the relevant laws and regulations that govern the company, and in the absence of any known issues concerning such amendments, a vote FOR these proposals is warranted.</i>				