

Canara HSBC Oriental Life Insurance

From 01-Jul-2019 to 30-Sep-2019

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
G A I L (INDIA) LTD.							
01-Jul-2019	G A I L (INDIA) LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one shares held (ratio of 1:1)	For	For	The company will issue bonus shares by capitalization of reserves up to Rs. 225.5 bn. The no. Of issued equity shares will double from 2.3 bn shares to 4.5 bn, post the bonus issue. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
NESTLE INDIA LTD.							
02-Jul-2019	NESTLE INDIA LTD.	Postal Ballot	Management	Reappoint Shobinder Duggal (DIN 00039580) as Whole-time Director of (ED – Finance & Control and CFO) from 10 May 2019 to 31 December 2019 and fix his remuneration	For	For	Shobinder Duggal joined Nestle in 1986 and was appointed as whole-time director designated as Director- Finance & Control and Chief Financial Officer, for a five-year term from 10 May 2014 till 9 May 2019. He retired from Nestle India on 31 March 2018 at 60 years of age. The company is in the process of identifying his successor and proposes his continuation till 31 December 2019, to ensure continuity and a smooth transition. He was paid a remuneration of Rs 42.4 mn in 2018 and the proposed remuneration will be a maximum of Rs. 51.9 mn (including variable pay). He is also entitled to non-tradable performance share units of Nestlé S. A. , the quantum of which has not been disclosed. The remuneration proposed is in line with the size and complexities of the business and comparable to peers.
TATA CHEMICALS LTD.							
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.12.5 per share	For	For	The total dividend amounts to Rs. 3.8 bn. The dividend payout is 41.8% (38.2% in FY18).
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Reappoint S Padmanabhan (DIN: 00306299) as a Director	For	For	S Padmanabhan is Group Head of HR at Tata Sons. His reappointment is in line with statutory requirements.

08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Reappoint Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director for a period of five years from 1 September 2019 to 31 August 2024	For	For	Ms. Vibha Paul Rishi a marketing professional is the former ED, Max India Limited. Her reappointment is in line with statutory requirements.
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs.0.6 mn for D. C. Dave & Co as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
JINDAL STEEL & POWER LTD.							
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Reappoint Ram Vinay Shahi (DIN: 01337591) as Independent Director for a further term of two years w.e.f. 30 July 2019	For	For	Voting for based on data and information available in public domain.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Reappoint Arun Kumar Purwar (DIN: 00026383) as Independent Director for a further term of two years w.e.f. 30 July 2019	For	For	Mr Purwar comes with good track record as an advisor and with his ability to oversee the corporate strategy by being at the helm of one the India's largest bank. He is a value add to the board in guiding the company on various strategy related matters.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Reappoint Sudershan Kumar Garg (DIN: 00055651) as Independent Director for a further term of two years w.e.f. 30 July 2019	For	For	Sudershan Kumar Garg, 69, is the former CMD of NHPC; he has over four decades of experience in Oil & Power sector. A chartered accountant by profession, he has been associated with the company for the past seven years. His reappointment on the board as an independent director for a further term of two years meets all statutory requirements.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Reappoint Hardip Singh Wirk (DIN: 00995449) as Independent Director for a further term of two years w.e.f. 30 July 2019	For	For	We vote for him being re-appointed as Independent Director.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Appoint N. A. Ansari (DIN: 03340568) as a Director	For	For	N. A. Ansari, 67, is a mechanical engineer from AMU, Aligarh. He has over four decades of experience in the steel industry. He joined JSPL group in September 2008 and during his tenure at Patratu, he was instrumental in successfully commissioning the two rolling mills of combined capacity of 1. 6 MTPA. His appointment as a director is in line with all statutory requirements.

08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	To appoint N. A. Ansari (DIN: 03340568) as Joint Managing Director for a term of three years, w.e.f. 29 March 2019 and fix his remuneration	For	For	N. A. Ansari is a mechanical engineer and has over four decades of experience in the steel industry. He joined JSPL group in September 2008. His remuneration estimated at Rs. 26. 6 mn for FY20 is comparable to peers. Further, N. A. Ansari is a professional whose skills carry a market value.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Naveen Jindal, Executive Chairperson from 1 April 2017 to 30 September 2017	For	For	The shareholders had already approved waiver of remuneration paid from 1 April 2017 to 30 September 2017 in the previous AGM. Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits with the consent of the shareholders by way of a special resolution, members approval is sought. The remuneration paid to Naveen Jindal in FY18 and FY19 was Rs. 96. 9 mn and Rs. 121. 8 mn, respectively. While being higher than the regulatory thresholds, it is commensurate with the size and complexity of the business.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Naveen Jindal, Executive Chairperson from 1 October 2017 to 31 March 2018 and 1 April 2018 to 31 March 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits the consent of the members by way of a special resolution, shareholders' approval is sought. The remuneration paid to Naveen Jindal in FY18 and FY19 was Rs. 96. 9 mn and Rs. 121. 8 mn, respectively. While being higher than the regulatory thresholds, it is commensurate with the size and complexity of the business.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Dinesh Saraogi, Executive Director from 9 November 2017 to 31 March 2018 and 1 April 2018 to 31 March 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits prescribed with the consent of the members by way of a special resolution, shareholders' approval is sought. The remuneration paid to Dinesh Saraogi in FY18 and FY19 was Rs. 12. 3 mn and Rs. 18. 4 mn, respectively. The remuneration for Dinesh Saraogi is reasonable and is comparable to peers. Further he is a professional whose skills carry a market value.

08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Rajeev Bhadauria, Executive Director from 27 May 2018 to 31 January 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits with the consent of the shareholders by way of a special resolution, members' approval is sought. Rajeev Bhadauria resigned from the board w. E. F. 31 January 2019. The remuneration paid to Rajeev Bhadauria in FY18 was Rs. 17.6 mn, which is reasonable and is comparable to peers. Further he is a professional whose skills carry a market value.
RBL BANK LTD							
09-Jul-2019	RBL BANK LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.
09-Jul-2019	RBL BANK LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
09-Jul-2019	RBL BANK LTD	AGM	Management	To declare final dividend of Rs. 2.7 per equity share (face value Rs. 10.0)	For	For	Dividend for FY19 is Rs. 2.7 per equity share (face value Rs. 10.0), while it paid a dividend of Rs. 2.1 in FY18. The total dividend outflow including dividend tax is Rs. 1.4 bn and the dividend payout ratio is 16.0%.
09-Jul-2019	RBL BANK LTD	AGM	Management	To reappoint Vijay Mahajan (DIN: 00038794) as Non-Executive Non-Independent Director	For	For	Vijay Mahajan, 64 is the founder of 'PRADAN' and 'Basix' NGOs. He attended 25% of board meetings in FY19. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment meets all statutory requirements.
09-Jul-2019	RBL BANK LTD	AGM	Management	To reappoint Jairaj Purandare (DIN: 00159886) as Independent Director w.e.f. 26 August 2019 till 15 September 2019	For	For	Jairaj Purandare, 59, has over three and half decades of experience in tax and business advisory matters. He is the Founder & Chairperson of JMP Advisors Pvt Ltd, an advisory, tax and regulatory services firm, based in Mumbai. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
09-Jul-2019	RBL BANK LTD	AGM	Management	To reappoint P. Sudhir Rao (DIN: 00018213) as Independent Director w.e.f. 26 August 2019 till 29 January 2020	For	For	P. Sudhir Rao, 58, is the founder & Director of Karvy Investor Services Ltd. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.

09-Jul-2019	RBL BANK LTD	AGM	Management	To reappoint D. Sivanandhan (DIN: 03607203) as Independent Director w.e.f. 26 August 2019 till 17 December 2020	For	For	D. Sivanandhan, 68, is an economics graduate with a distinguished career in the Indian Police Services. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
09-Jul-2019	RBL BANK LTD	AGM	Management	To approve increase in borrowing limits to Rs 220.0 bn from Rs 180.0 bn	For	For	RBL Bank's capital adequacy ratio of 13. 5% is higher than RBI's minimum requirement under BASEL III norms. Considering the growth in business and operations of the bank, its present and future requirements, RBL Bank needs fresh funds. Since the bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's capital structure will be regulated at all times. RBL Banks's debt is rated ICRA AA-(hyb)/Stable/ICRA MAA/Stable/ ICRA A1+, which indicates a high degree of safety regarding timely servicing of financial obligations.
09-Jul-2019	RBL BANK LTD	AGM	Management	To issue Long Term Bonds/Non-Convertible Debentures aggregating up to Rs. 25.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit.
09-Jul-2019	RBL BANK LTD	AGM	Management	To approve revision in remuneration of Rajeev Ahuja, Executive Director from 21 February 2019, till expiry of his term	For	For	Including stock options, Rajeev Ahuja's FY19 remuneration aggregated Rs. 157. 8 mn. We estimate the revised remuneration for FY20 at Rs. 73. 5 mn (lower, since stock options are not granted every year). The proposed remuneration is in line with industry peers. Further, it is commensurate with the size and performance of the business and complexities of his role.
09-Jul-2019	RBL BANK LTD	AGM	Management	To approve payment of performance bonus and revision in remuneration of Vishwvir Ahuja as MD & CEO from 30 June 2019, till expiry of his term	For	For	Including stock options, Vishwvir Ahuja's FY19 remuneration aggregated Rs. 204 mn. In addition, the company proposes to pay him a performance bonus of Rs. 7. 6 mn for FY19. We estimate the revised remuneration for FY20 at Rs. 99. 3 mn (lower, since stock options are not granted every year). The proposed remuneration is in line with industry peers. Further, it is commensurate with the size and performance of the business and complexities of his role.

09-Jul-2019	RBL BANK LTD	AGM	Management	To issue securities upto an amount of Rs. 35.0 bn	For	For	RBL Bank's Tier I capital adequacy ratio was 12. 1% on 31 March 2019. To sustain future growth, the bank needs to raise capital to meet its growth plans and to maintain its capital adequacy ratio at levels prescribed by the RBI. At current market price, RBL bank will issue ~ 56. 2 mn shares, which will lead to a ~ 12% dilution on the current issued and subscribed capital.
VEDANTA LTD.							
11-Jul-2019	VEDANTA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	As per available information and records.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	As per available information and records.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.18.85 per equity share	For	For	Vedanta paid two interim dividends aggregating to Rs. 18. 85 per equity share in FY19. The total outflow on account of dividend payout aggregates to Rs. 84. 4 bn including dividend distribution tax. The dividend payout ratio is 166. 3% v/s 130. 8% in FY18.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% for the period from 1 April 2018 till 27 October 2018, the date of redemption	For	For	On 28 April 2017, Vedanta issued 3. 01 bn 7. 5% preference shares of Rs. 10 each aggregating to Rs. 30. 1 bn to non-controlling shareholders of Cairn India as a part consideration for merger with Cairn India. The shares were redeemed on 27 October 2018. The company seeks ratification for the preference dividend paid from 1 April 2018 till 27 October 2018.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Director	For	For	We vote for her reappointment. She has been in the board for last two years.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Appoint S Venkatakrishnan as Whole-time Director and CEO from 1 March 2019 to 31 August 2021 and fix his remuneration	For	Against	S Venkatakrishnan will not draw any remuneration from the company. His remuneration will be payable from Vedanta Resources Limited, UK. The company has not disclosed any other details on the terms of his appointment. We do not encourage the practice of paying remuneration from other group companies unless the shareholders are given an opportunity to approve the payment of such remuneration.

11-Jul-2019	VEDANTA LTD.	AGM	Management	Reappoint Tarun Jain (DIN: 00006843) as Non-Executive Director liable to retire by rotation, from 1 April 2019 to 31 March 2020	For	For	Tarun Jain, 59, was the Whole-time Director, Vedanta Limited till 31 March 2019. The company proposes to reappoint him as Non-Executive Director, liable to retire by rotation, for one year from 1 April 2019. His reappointment is in line with statutory requirements.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Approve payment of remuneration to Tarun Jain as Non-executive director from 1 April 2018 till 31 March 2019	For	For	He will be eligible to receive a fixed amount of Rs. 30 mn per annum and a variable remuneration of up to Rs. 15 mn. Therefore, his remuneration can aggregate up to Rs. 45 mn per annum. While we generally do not support high remuneration structures for non-executive non-promoter directors, his proposed remuneration is reasonable at ~0.09% of FY19 PBT and he is being reappointed for a limited term of one year. The proposed remuneration is substantially lower than what was paid to him as executive director in FY18 (Rs. 172.2 mn excluding stock options) and is lower than the remuneration paid to other executive directors. The company must provide clarity on his roles and responsibilities as a Non-Executive Director and the basis of deciding his variable pay.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Independent Director from 1 June 2019 to 3 May 2022	For	For	Mahendra Kumar Sharma is the former chairperson of ICICI Bank Limited and former executive vice-chairperson, Hindustan Unilever Limited. His appointment is in line with the statutory requirements.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
ITC LTD.							
12-Jul-2019	ITC LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely researched company. We rely on auditor's opinion.
12-Jul-2019	ITC LTD.	AGM	Management	Declare final dividend of Rs. 5.75 per share of face value Re. 1.0 each	For	For	The dividend for FY19 is Rs. 5.75 (Rs. 5.15 in FY18). The total dividend payout (including dividend distribution tax) for FY19 aggregates Rs. 84.8 bn. The dividend payout ratio for FY19 was 68.1%.
12-Jul-2019	ITC LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as a Non-Executive Non-Independent Director	For	For	David Simpson, 61, represents Tobacco Manufacturers (India) Limited on the board. His reappointment is in line with all statutory requirements.

12-Jul-2019	ITCLTD.	AGM	Management	Reappoint John Pulinthanam (DIN: 07881040) as Non-Executive Non-Independent Director	For	For	John Pulinthanam, 59, represents General Insurers' (Public Sector) Association of India (GIPSA) on the board. He joined the board in May 2018 and attended 29% of board meetings in FY19. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment meets all statutory requirements.
12-Jul-2019	ITCLTD.	AGM	Management	Appointment of SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration at Rs. 29.5 mn for FY20	For	For	The company proposes to appoint SRBC & Co. LLP in place of the retiring auditors, Deloitte Haskins & Sells. The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network, and the company must consider appointing joint auditors to mitigate this risk.
12-Jul-2019	ITCLTD.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, represents LIC of India on the board. His appointment as a director is in line with all statutory requirements.
12-Jul-2019	ITCLTD.	AGM	Management	To appoint Sumant Bhargavan (DIN: 01732482) as Executive Director for a term of three years, w.e.f. 16 November 2019 and fix his remuneration	For	For	Sumant Bhargavan, 54, graduated from NIT Durgapur. He has been with the company since 1986 and has handled wide range of responsibilities across several businesses. We estimate his FY20 remuneration (including ESOPs) at Rs. 67.9 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large proportion of his remuneration is variable. Given stock options form a significant part of his remuneration, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
12-Jul-2019	ITCLTD.	AGM	Management	Reappoint Arun Duggal (DIN: 00024262) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	For	Arun Duggal, 73, has about three decades of experience in banking and is the former Chief Executive of Bank of America (India). He has served on the board for the past five years. His reappointment as independent director for a further term of five years is in line with all statutory requirements.

12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Sunil Mathur (DIN: 00013239) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	Against	Sunil Mathur, 74, is the former Chairperson of LIC of India. He has served on the board for the past 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Meera Shankar (DIN: 06374957) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	For	Ms. Meera Shankar, 69, is a retired IFS officer. She has served on the board for the past seven years. Her reappointment as independent director for another term of five years is in line with all statutory requirements. We will treat her as non-independent once her overall tenure on the board exceeds ten years.
12-Jul-2019	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
12-Jul-2019	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
H D F C BANK LTD.							
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To declare dividend of Rs. 15.0 per equity share (face value Rs. 2)	For	For	For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits. The payout for FY19 is 23.4%.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Reappoint Srikanth Nadhamuni (DIN: 02551389) as Director	For	For	Srikanth Nadhamuni, 55, is Chairperson, Novopay Solutions Private Limited, a company involved in the area of mobile payments. He retires by rotation and his reappointment is in line with statutory requirements.

12-Jul-2019	H D F C BANK LTD.	AGM	Management	To appoint MSKA & Associates as statutory auditors for four years from FY20 and fix their remuneration at Rs. 25.0 mn for FY20	For	For	HDFC Bank proposes to appoint MSKA & Associates as the statutory auditors for four years at an annual remuneration/fees of Rs. 22. 5 mn plus out of pocket expenses and applicable taxes. Further, they will be paid additional fees of Rs. 2. 5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. They replace S R Batliboi & Co, as statutory auditors. Their appointment is in-line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Ratify remuneration aggregating Rs. 29mn paid to erstwhile statutory auditors S. R. Batliboi & Co. LLP for FY19	For	For	They were paid Rs. 19. 0 mn as audit fees for FY19 and additional fees of Rs. 6. 0 mn for additional certification by statutory auditors as per RBI requirements raised in December 2018. Further, they were paid fees of Rs. 4. 0 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. The audit fees are reasonable given the size of the bank.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint Sanjiv Sachar (DIN: 02013812) as Independent Director for five years from 21 July 2018	For	For	Sanjiv Sachar, 61, is Former Senior Partner, Egon Zehnder. His appointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint Sandeep Parekh (DIN: 03268043) as Independent Director for five years from 19 January 2019	For	For	Sandeep Parekh, 48, is Managing Partner, Finsec Law Advisors. His appointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint M D Ranganath (DIN: 07565125) as Independent Director for five years from 31 January 2019	For	For	M D Ranganath, 57, is Former CFO, Infosys Limited. His appointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY20	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.

12-Jul-2019	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY20	For	For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY20, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY19, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 21. 8 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500. 0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Approve sub-division of equity shares from one share of face value of Rs.2.0 per share to two shares of face value of Re.1.0 per share	For	For	Sub-division of the equity shares will improve the liquidity of floating stock in the market and make it affordable to small investors.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Alter Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	The sub-division of equity shares will require amendment to the existing Clause V of the Memorandum of Association of the bank. The authorized capital will consist of 6. 5 bn equity shares of Re. 1 each after the amendment.
BALKRISHNA INDUSTRIES LTD.							
13-Jul-2019	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
13-Jul-2019	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Ratify interim dividend of Rs. 6 per share and declare final dividend of Rs. 2 per share of face value Re. 2.0 each	For	For	The total outflow on account of dividend is Rs. 1. 9bn. The dividend payout is 23. 8% v/s 25. 2% in FY18.
13-Jul-2019	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Vijaylaxmi Poddar (DIN: 00160484) as Director	For	For	Ms. Viaylaxmi Poddar is part of the promoter family and has been a non-executive non-independent director on the board of Balkrishna Industries since May 2012. She retires by rotation and her reappointment is in line with statutory requirements.
13-Jul-2019	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Appoint Ms. Shruti Shah (DIN:08337714) as Independent Director for five years, with effect from 08 February 2019	For	For	Ms. Shruti Shah, 38, a chartered accountant has experience in Income Tax, advisory for Corporates, Estate Planning etc. Her appointment is in line with statutory requirements.

13-Jul-2019	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Appoint Rajendra Hingwala (DIN:00160602) as Independent Director for five years, with effect from 28 March 2019	For	For	Rajendra Hingwala, 66, is a chartered accountant and an ex-partner of PWC. He was with PWC for nearly 38 years. His appointment is in line with statutory requirements.
13-Jul-2019	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Appoint Sandeep Junnarkar (DIN: 00003534) as Independent Director for five years, with effect from 28 March 2019	For	For	Sandeep Junnarkar, 67, is an advocate and solicitor with 43 years of experience as member of Bar Council of Maharashtra. He has his independent practice M/S Junnarkar & Associates, Advocates, Solicitors & Notary. His appointment is in line with statutory requirements.
SHEELA FOAM LTD							
15-Jul-2019	SHEELA FOAM LTD	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2019	For	For	Based on public information available.
15-Jul-2019	SHEELA FOAM LTD	AGM	Management	To reappoint Tushaar Gautam (DIN: 01646487) as Director	For	For	Tushaar Gautam, 40, has been with the company since 2002 and its whole-time director since 1 April 2007. He oversees the operations of the company. He attended 4 out of 5 i. E. 80% of the meetings held in FY19. His reappointment is in line with the statutory requirements.
15-Jul-2019	SHEELA FOAM LTD	AGM	Management	Ratify M/s S P Chopra & Co.'s appointment as statutory auditors for FY20 and authorize the board to fix their remuneration	For	For	S P Chopra & Co. Were appointed as the statutory auditors in FY14 and were reappointed for a period of five years in the 2016 AGM. The ratification of their reappointment is in line with the statutory requirements. In FY19, auditor remuneration at a consolidated level aggregated Rs. 6.05 mn, which is reasonable. We expect the board to remain judicious while setting audit fees.
15-Jul-2019	SHEELA FOAM LTD	AGM	Management	Ratify remuneration of Rs 0.15 mn for M/s. Mahesh Singh & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
15-Jul-2019	SHEELA FOAM LTD	AGM	Management	To appoint (Ms.) Meena Jagtiani (DIN: 08396893) as Independent Director for three years with effect from 8 April 2019	For	For	(Ms.) Meena Jagtiani (53) was appointed as the additional director of the company on 8 April 2019. She has worked with the AV Birla group, ABN Amro, Daksh e-Services and is presently an independent HR advisor. Her reappointment meets all statutory requirements.

15-Jul-2019	SHEELA FOAM LTD	AGM	Management	Approve payment of commission of Rs.1.15 mn to each Independent Director for FY19	For	For	The commission will be in addition to sitting fees payable to the directors for attending board or committee meetings. The amount of commission to be paid to each independent director is in line with market practices and commensurate with the size and scale of operations. We believe that the company's disclosure in fixing commission in absolute terms – rather than stating it as a percentage of profits, provides greater transparency.
MINDTREE LTD.							
16-Jul-2019	MINDTREE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
16-Jul-2019	MINDTREE LTD.	AGM	Management	To confirm three interim dividends aggregating to Rs.9.0 per equity share on face value Rs.10.0	For	For	The aggregate dividend outflow including all dividends proposed and dividend tax for FY19 is Rs. 6. 5 bn. The dividend payout ratio is 86. 5%.
16-Jul-2019	MINDTREE LTD.	AGM	Management	To declare final dividend of Rs. 4.0 per equity share on face value Rs.10.0	For	For	The aggregate dividend outflow including all dividends proposed and dividend tax for FY19 is Rs. 6. 5 bn. The dividend payout ratio is 86. 5%.
16-Jul-2019	MINDTREE LTD.	AGM	Management	To declare special dividend of Rs. 20.0 per equity share on face value Rs.10.0	For	For	The company proposes to pay a special dividend of Rs. 20. 0 per equity share to celebrate exceeding USD 1 billion in annual revenues and the 20th anniversary of the company. The aggregate dividend outflow including all dividends proposed and dividend tax for FY19 is Rs. 6. 5 bn. The dividend payout ratio is 86. 5%.
16-Jul-2019	MINDTREE LTD.	AGM	Management	Not fill casual vacancy caused by retirement of Subroto Bagchi (DIN: 00145678) as Director	For	For	Subroto Bagchi is Co-founder and Former Executive Chairperson, Mindtree Limited. He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled.
16-Jul-2019	MINDTREE LTD.	AGM	Management	Appoint Jayant Patil (DIN: 01252184) as Non-Executive Non-Independent Director	For	For	Jayant Patil, 65, is Whole-time Director, Larsen & Toubro Limited and manages L&T's Defence business. He is liable to retire by rotation and his appointment is in line with statutory requirements.
16-Jul-2019	MINDTREE LTD.	AGM	Management	Appoint S N Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director	For	For	S N Subrahmanyam, 59, is the MD & CEO, Larsen & Toubro Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
16-Jul-2019	MINDTREE LTD.	AGM	Management	Appoint R Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director	For	For	R Shankar Raman, 61, is Whole-time Director and CFO, Larsen & Toubro Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.

16-Jul-2019	MINDTREE LTD.	AGM	Management	Appoint M R Prasanna (DIN: 00010264) as Independent Director from 16 July 2019 till 31 March 2022	For	For	M R Prasanna, 72, is the former Chief Legal Officer, Larsen & Toubro Limited. His appointment as Independent Director is in line with statutory requirements.
16-Jul-2019	MINDTREE LTD.	AGM	Management	Appoint Ms. Deepa Wadhwa (DIN: 07862942) as Independent Director from 16 July 2019 till 15 July 2024	For	For	Ms. Deepa Wadhwa, 64, retired from the Indian Foreign Service and has served as India's ambassador to Japan. Her appointment is in line with statutory requirements.

ORIENT ELECTRIC LTD.

16-Jul-2019	ORIENT ELECTRIC LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
16-Jul-2019	ORIENT ELECTRIC LTD.	AGM	Management	To confirm interim dividend of Re.0.5 per equity share and to declare final dividend of Re.0.5 per share on face value Re.1.0	For	For	The aggregate dividend is Re. 1. 0 per share. The total dividend outflow including dividend tax for FY19 is Rs. 255. 4 mn. The dividend payout ratio for FY19 is 36. 9%.
16-Jul-2019	ORIENT ELECTRIC LTD.	AGM	Management	Reappoint Desh Deepak Khetrupal (DIN 02362633) as Non-executive Non-independent Director	For	For	Desh Deepak Khetrupal is the Managing Director and CEO of Orient Cement Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
16-Jul-2019	ORIENT ELECTRIC LTD.	AGM	Management	Approve Long Term Incentives Program for Rakesh Khanna, Managing Director and CEO	For	For	The company proposes to institute a Long-Term Incentives Program (LTIP) to motivate and retain personnel. The plan is linked to the achievement of accelerated financial growth objectives of the company. The company has not specified the performance parameters linked to the LTIP. Notwithstanding this, the proposed remuneration of Rakesh Khanna for FY20 (including LTIP) is estimated at Rs. 40. 7 mn which is commensurate with the size and complexity of the business and is in line with peers.
16-Jul-2019	ORIENT ELECTRIC LTD.	AGM	Management	Approve Long Term Incentives Program for Ms. Avani Birla, Senior Vice President	For	For	The company proposes to institute a Long-Term Incentives Program (LTIP) to motivate and retain personnel. The is linked to the achievement of accelerated financial growth objectives of the company. The company has not specified the performance parameters linked to the LTIP. Notwithstanding this, the proposed FY20 remuneration of Ms. Avani Birla estimated at Rs. 10. 9 mn (including LTIP) is in line with the pay-outs given to other senior managerial executives.
16-Jul-2019	ORIENT ELECTRIC LTD.	AGM	Management	Approve remuneration of Rs.65,000 for Somnath Mukherjee as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

WIPRO LTD.

16-Jul-2019	WIPRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per available information and records.
16-Jul-2019	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re.1 per share as final dividend	For	For	The dividend for the year aggregates to Rs. 5.4 bn, which represents a payout ratio of 6.0% (7.1% in FY18). The company has mostly returned money to shareholders through buybacks since 2017.
16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Abidali Z Neemuchwala (DIN: 02478060) as Director	For	For	Abidali Z Neemuchwala is the CEO and is also proposed to be the Managing Director. He will be liable to retire by rotation. His reappointment is in line with statutory requirements.
16-Jul-2019	WIPRO LTD.	AGM	Management	Approve certain amendments to the Articles of Association (AoA)	For	For	As per Regulation 17(1B) of the SEBI LODR Regulations, 2015, the top 500 listed companies are required to ensure separation of role of Chairperson with that of Managing Director or Chief Executive Officer (CEO) with effect from April 1, 2020. The amendments to Articles 96 and 192 bring the AoA in compliance with this regulatory change.
16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Azim H Premji (DIN: 00234280) as Non-Executive Non-Independent Director for a period from 31 July 2019 to 30 July 2024	For	For	Azim Premji is currently the Chairperson and Managing Director. He does not intend to continue further in an executive role. He has been associated with the company for over 50 years and is being appointed as a non-executive non-independent director. He will dedicate more time to philanthropic activities. His reappointment is in line with statutory requirements. He will be liable to retire by rotation. As he will cross the age of 75 during his proposed term, this is being proposed as a special resolution.

16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Rishad A Premji (DIN: 02983899) as Executive Chairperson for a period of five years from 31 July 2019 to 30 July 2024 and fix his remuneration	For	For	Rishad A Premji is currently a Whole-Time director and the Chief Strategy Officer. He will be reappointed as an Executive Chairperson for a period of five years from 31 July 2019. His aggregate remuneration estimated at Rs. 90. 5 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. Although the company has not capped the commission payable, we expect the payouts to remain judicious, as in the past. As per Regulation 17(1B) of the SEBI LODR Regulations, 2015, all the top 500 listed companies are required to ensure that the Chairperson is a Non-Executive director. Thus, on 1 April 2020 (or on a later extended date as determined by SEBI) Rishad Premji shall cease to perform any executive role and shall become a Non-Executive Chairperson.
16-Jul-2019	WIPRO LTD.	AGM	Management	Redesignate Abidali Z Neemuchwala (DIN: 02478060) as Chief Executive Officer and Managing Director from 31 July 2019 to 31 January 2021 and fix his remuneration	For	For	Abidali Z Neemuchwala has been the CEO from 1 February 2016. He will now be redesignated as CEO and Managing Director from 31 July 2019 to 31 January 2021. His aggregate remuneration estimated at Rs. 284. 3 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. Although the company has not capped the commission payable, we expect the payouts to remain judicious, as in the past. Further, the company should consider disclosing the broad performance metrics on which variable pay / stock compensation will be based.
AJANTA PHARMA LTD.							
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	Ratify interim dividend of Rs.9.00 per equity share of Rs.10 each as final dividend	For	For	Ajanta during FY19 paid an interim dividend to be considered as final dividend of Rs. 9 per share (of face value Rs 2. 0). Thus, the total dividend for the year is Rs. 950 mn and the dividend payout ratio for the year is 24. 2% (including DDT).
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	To reappoint Madhusudan Agrawal (DIN:00073872), as Director	For	For	Madhusudan Agrawal, 64, is the promoter and Vice Chairperson of Ajanta. He retires by rotation and his reappointment is in line with statutory regulations.

18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	To reappoint Rajesh Agrawal (DIN:00302467), as Director	For	For	Rajesh Agrawal, 43, promoter and Joint Managing Director has been on the board of Ajanta since April 2013. He retires by rotation and his reappointment is in line with statutory regulations.
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	To reappoint Chandrakant Khetan (DIN: 00234118) as an independent director for a period of five years and continue his directorship after attaining 75 years of age	For	For	As per the provisions of the Companies Act, 2013 and the Listing Regulations, term of Mr. Khetan is to be reckoned from the commencement of new act i. E. From 1st April 2014 and he can continue for successive 2 terms of 5 year each effective from 1st April 2014. This is the clear intention of law and Ajanta has followed the same in letter & spirit. Even in their report they have mentioned that statutorily he is an independent director.
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	To reappoint K. H. Vishwanathan (DIN: 06563472) as an independent director for a period of five years and continue his directorship after attaining 75 years of age	For	For	K. H. Vishwanathan,73, has been on the board of Ajanta since April 2013. He was appointed as an independent director during the AGM held on 05 August 2014 for a period of five years. His proposal for reappointment for another period of 5 years ending August 2024 will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure crosses 10 years.
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	To reappoint Prabhakar Dalal (DIN: 00544948) as an independent director for a period of five years	For	For	Prabhakar Dalal, 66, Ex-Director EXIM Bank was appointed as independent directors on the board of Ajanta on 13 June 2014. His reappointment for a second term of five years is in line with statutory requirements.
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	To reappoint Ms. Anjana Grewal (DIN: 06896404) as an independent director for a period of five years	For	For	Ms. Anjana Grewal, 65, an academican was appointed as independent directors on the board of Ajanta on 13 June 2014. Her reappointment for a second term of five years is in line with statutory requirements.
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	Approve inter-corporate transaction of Rs.5 bn, over and above the default limits stipulated under Companies Act 2013	For	For	Company had such approval under the old Companies Act & this is just renewal of the same under the new Act. Company may have exigencies such as issuing corporate guarantee for new acquisitions, business expansion, subsidiaries, etc. And have to act swiftly as and when required. Since obtaining shareholder approval is a lengthy process, it may get stuck for such moves. Hence this enabling resolution.
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	Ratify remuneration of Rs. 5,50,000 for M/s. Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.

18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	Approve Ajanta Pharma Share Based Incentive Plan 2019 (Incentive Plan 2019) under which upto 0.5 mn stock based instruments will be issued	For	For	Under the scheme, the company can issue stock options, share purchase plans, and stock appreciation rights (SARs). The exercise price of all these instruments will be decided by the Nomination and Remuneration Committee. We are in favor of companies which grant ESOP to their employees as it brings skin in the game for employees.
18-Jul-2019	AJANTA PHARMA LTD.	AGM	Management	Approve extension of Ajanta Pharma Share Based Incentive Plan 2019 (Incentive Plan 2019) to employees of subsidiary companies	For	For	Under the scheme, the company can issue stock options, share purchase plans, and stock appreciation rights (SARs). The exercise price of all these instruments will be decided by the Nomination and Remuneration Committee. We are in favor of companies which grant ESOP to their employees as it brings skin in the game for employees.
ULTRATECH CEMENT LTD.							
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	As per available information and records.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 11.5 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow (including dividend tax for FY19) is ~Rs. 3. 8 bn, while the dividend payout ratio is 15. 5%.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Not fill the vacancy caused by the retirement of O P Puranmalka (DIN: 00062212) as Non-Executive Non-Independent Director	For	For	O P Puranmalka, 68, is Former MD, Ultratech Cement Limited. He retires by rotation and the company does not seek to fill the vacancy caused by his retirement.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Director	For	For	K C Jhanwar, 62, is being appointed as Deputy Managing Director, Ultratech Cement Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar as Whole-time Director designated as Deputy Managing Director and Chief Manufacturing Officer for four years from 19 October 2018 and fix his remuneration	For	For	K C Jhanwar's estimated FY19 remuneration of Rs. 87. 3 mn is in line with peers and commensurate with the size and complexity of the business. As a good governance practice, companies must disclose outline the maximum number of stock options that may be granted to directors annually.

18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Arun Adhikari (DIN: 00591057) as Independent Director for five years till 17 July 2024	For	For	Arun Adhikari, 65, is Former MD, Home & Personal Care, Hindustan Unilever Limited. He has been an Independent Director on the company's board for close to six years. His reappointment as an independent director is in line with statutory requirements. However, after the completion of an aggregate ten-year tenure, we will consider him to be non-independent and assess board composition accordingly.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint S B Mathur (DIN: 00013239) as Independent Director for five years till 17 July 2024 and ratify his continuation on attainment of 75 years of age	For	For	We vote for the reappointment as Mr Mathur has requisite experience for the same and can add value to the strategic direction of the company.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 11 October 2019	For	For	Ms. Sukanya Kripalu, 59, is Director, Sukanya Consulting. She is a consultant in the fields of marketing, strategy, advertising and market research. Her reappointment is in line with statutory requirements.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Renuka Ramnath (DIN: 00147182) as Independent Director for five years from 11 October 2019	For	For	We vote for the reappointment as Ms Ramnath has requisite experience for the same and can add value to the strategic direction of the company.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Approve borrowing limits of up to Rs. 80 bn over and above the paid up capital and free reserves	For	For	The company has headroom available to raise additional debt under the existing borrowing limit. Notwithstanding, UltraTech has maintained low debt levels in the past – the consolidated debt to equity and debt to EBITDA ratios on 31 March 2019 were 0. 8x and 3. 2x respectively. It may need flexibility in its borrowing limit to take over an estimated additional debt of ~Rs. 30 bn on account of its proposed acquisition of Century Textiles & Industries Limited's cement assets. We expect the company to remain judicious in raising incremental debt. We expect companies to seek absolute limits on borrowing as against rolling limits that are linked to the company's net worth.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Create charges/mortgages on assets of the company	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
TATA STEEL LTD.							
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	As per available information and records.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	As per available information and records.

19-Jul-2019	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs.13 per fully paid equity share of face value Rs.10 each and Rs.3.25 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 13. 0 per fully paid up equity share. The total outflow on account of dividend was Rs. 17. 9 bn and the dividend payout ratio was 17. 0%.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	For	For	Koushik Chatterjee is the CFO. He retires by rotation. His reappointment is in line with regulatory requirements.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vijay Kumar Sharma is the former Chairperson of the Life Insurance Corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	For	For	Ms. Mallika Srinivasan is the Chief Executive Officer of Tractors and Farm Equipment Limited ('TAFE'). Her reappointment is in line with statutory requirements. Mallika Srinivasan has attended 71% of the board meetings held in FY19 and 80% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	For	For	O P Bhatt is the former Chairperson of the State Bank of India. His reappointment is in line with statutory requirements.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	For	For	T V Narendran is a Tata Group veteran. His proposed remuneration for FY20 including bonus is estimated at Rs. 153. 7 mn. The remuneration paid in FY19 was 112. 4 times the median employee remuneration. Further, in FY19 his remuneration increased by 19. 1% v/s increase in median employee remuneration of 6. 3%. Notwithstanding, his proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay. We also recommend that the company set a cap to the absolute amount of remuneration payable to him.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Ratify remuneration of Rs.2.0 mn for Shome & Banerjee as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

AXIS BANK LTD.

20-Jul-2019	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Declare final dividend of Re. 1.0 per equity share of Rs. 2 each	For	For	Axis Bank proposes to declare a final dividend of Re. 1.0 per share of Rs. 2.0 each. In FY19, the total dividend including dividend distribution tax amounts to Rs. 2.8 bn. The dividend payout ratio is 6.0%.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Ms. Usha Sangwan as director liable to retire by rotation	For	For	Ms. Usha Sangwan (DIN 02609263) is Non-Executive Director of Axis Bank. She is a nominee director of LIC India.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Rakesh Makhija as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019 and fix his remuneration	For	For	Rakesh Makhija (DIN 00117692) was appointed to the board in October 2015. His appointment as Non-Executive Chairperson is in line with all statutory requirements. His remuneration in FY19 was Rs. 3.4 mn. The estimated remuneration for FY20 of Rs. 6.7 mn is in line with the size and complexity of the bank and comparable to peers in the banking industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Amitabh Chaudhry (DIN 00531120)	For	For	The proposed fixed remuneration of Amitabh Chaudhry is estimated at Rs 65.6 mn w. E. F. 1 April 2019. The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 203.5 mn (FY19 Rs 161.9 mn). The proposed remuneration is comparable to that paid to his peers in the industry. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Rajiv Anand from 1 April 2019 till 3 August 2019	For	For	Rajiv Anand's proposed fixed remuneration is estimated at Rs 33.6 mn w. E. F. 1 April 2019 (Rs 30.0 mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 83.6 mn. , (FY19 Rs 62.8 mn). In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Rajiv Anand (DIN 02541753) as Executive Director for a period of three years w.e.f. 4 August 2019 and fix his remuneration	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F. 4 August 2019 is in line with all statutory requirements. His proposed remuneration assuming ESOPs, is estimated at Rs. 83. 6 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Rajesh Dahiya from 1 April 2019 till 3 August 2019	For	For	Rajesh Dahiya's proposed fixed remuneration is estimated at Rs 32. 1 mn w. E. F. 1 April 2019 (Rs 25. 7mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 66. 3 mn (FY19 Rs 44. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Rajesh Dahiya (DIN 07508488) as Executive Director for w.e.f. 4 August 2019 and fix his remuneration	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F. 4 August 2019 is in line with all statutory requirements. His estimated proposed remuneration assuming ESOP's is estimated at Rs. 66. 3 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Pralay Mondal (DIN 00117994) as Director	For	For	Pralay Mondal 53, is an engineer from IIT, Kharagpur and a management graduate from IIM, Calcutta. He has over 30 years of banking experience, focused on Retail Banking, Business Banking, Products and Technology and has previously served in Yes Bank as Senior Group President - Retail & Business Banking and at HDFC Bank as Group Head, Retail Assets & Payments Business. His appointment as Director w. E. F. 1 August 2019, is in line with all statutory requirements.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Pralay Mondal as Executive Director w.e.f 1 August 2019 and fix his remuneration	For	For	The proposed remuneration of Pralay Mondal is estimated at Rs. 80. 2 mn for FY20. This assumes ESOP's will be granted in line with others executive directors in the bank: the bank has not disclosed the quantum of stock options to which he will be entitled to, as these will be decided by the NRC and subject to approval of the RBI. In addition, he will also be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His estimated remuneration is commensurate with the size and complexities of the business of Axis Bank and comparable to the peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for a period of five years commencing 1 April 2020	For	For	Historically, Axis Bank has paid less than 0. 02% of net profit as commission to non-executive directors in two out of the past five financial years. Therefore, we expect the commission paid to non-whole-time directors to remain within that range. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors.
LARSEN & TOUBRO INFOTECH LTD							
20-Jul-2019	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.

20-Jul-2019	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Declare final dividend of Rs. 15.5 per share of face value Re. 1.0	For	For	The total dividend for FY19 is Rs. 28.0 per equity share, while it paid a dividend of Rs. 21.5 in FY18. The total dividend outflow (including dividend tax for FY18) is Rs. 5.9 bn and the dividend payout ratio is 39.8%.
20-Jul-2019	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Reappoint Sudhir Chaturvedi (DIN: 07180115) as Executive Director, President – Sales	For	For	Sudhir Chaturvedi, 49, joined L&T Infotech as the President - Sales in September 2016. He has more than 25 years of industry experience across Sales, Business Development, Consulting and Delivery Operations. His reappointment meets all statutory requirements.
20-Jul-2019	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Appoint Nachiket Deshpande (DIN: 08385028) as Executive Director-COO for five years, w.e.f. 2 May 2019 and revise his remuneration from 1 July 2019	For	For	Nachiket Deshpande, 46, is an Electronics Engineer. He has over 23 years of industry experience in Delivery Management, Customer Relationships Management, Account and P&L Management. The company proposes to appoint him as Executive Director-COO for five years, w. E. F. 2 May 2019. His proposed remuneration of Rs. 40.1 mn (estimated for FY20) is commensurate with the overall performance of the company and is in line with the peers.
KOTAK MAHINDRA BANK LTD.							
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint C Jayaram (DIN: 00012214) as Non-Executive Non-Independent Director	For	For	C Jayaram, 63, is the Former Joint MD of the bank. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare equity dividend of Rs 0.8 per share of face value Rs 5.0 each and confirm interim dividend of 8.1% on preference shares for FY19	For	For	The dividend payout ratio on equity shares is 3.8%, similar to that paid over the past two years. Further, the pro-rata payout on Perpetual Non-Cumulative Preference Shares of face value of Rs. 5 each issued by the bank, is Rs. 0.3 bn in FY19, including dividend distribution tax.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	To appoint Walker Chandiok & Co LLP as statutory auditors for two years from FY20 and fix FY20 remuneration at Rs. 19.0 mn	For	For	Walker Chandiok & Co LLP will replace S R Batliboi & Co LLP as the statutory auditors for two years at an annual remuneration of Rs. 19.0 mn plus out of pocket expenses and applicable taxes. Their appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Uday Shankar (DIN: 01755963) as Independent Director for five years from 16 March 2019	For	For	Uday Shankar, 57, is President, Asia Pacific for The Walt Disney Company's Direct-to-Consumer & International (DTCI) segment and the Chairperson, Star & Disney India. His appointment is in line with statutory requirements.

22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 18 March 2019	For	For	Prakash Apte, 65, is Chairperson, Kotak Mahindra Bank Limited and Former MD, Syngenta India Limited, an agribusiness company. He has been on the board for close to eight years. His reappointment is in line with statutory requirements. We will classify him as non-independent once his aggregate tenure on the board crosses ten years and will assess board composition accordingly.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Ms. Farida Khambata (DIN: 06954123) as Independent Director for three years from 7 September 2019	For	For	Ms. Farida Khambata, 69, is Global Strategist, Cartica Capital LLP. Her reappointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint KVS Manian (DIN: 00031794) as Director	For	For	KVS Manian, 57, is President - Corporate, Institutional & Investment Bank, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint KVS Manian as Whole-time Director for three years from the date of RBI approval and fix his remuneration	For	For	KVS Manian's fixed remuneration is estimated at Rs 44.1 mn. In addition, he will be entitled to a variable pay and ESOP's. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOP's granted to other whole-time directors, we assume the variable pay at Rs 13.2 mn and the fair value of ESOPs at Rs 33.7 mn, and estimate the total salary at Rs 91 mn.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Gaurang Shah (DIN: 00016660) as Director	For	For	Gaurang Shah, 57, is President - Group Chief Risk officer, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Gaurang Shah as Whole-time Director for three years from the date of RBI approval and fix his remuneration	For	For	Gaurang Shah's fixed remuneration is estimated at Rs 44.1 mn. In addition, he will be entitled to a variable pay and ESOP's. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOP's granted to other whole-time directors, we assume the variable pay at Rs 13.2 mn and the fair value of ESOPs at Rs 33.7 mn, and estimate the total salary at Rs 91 mn.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn.

22-Jul-2019	T V S MOTOR CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
22-Jul-2019	T V S MOTOR CO. LTD.	AGM	Management	To reappoint Sudarshan Venu (DIN:03601690), as Director	For	For	Sudarshan Venu represents the promoter family on the board and is the Joint Managing Director. His reappointment is in line with statutory requirements.
22-Jul-2019	T V S MOTOR CO. LTD.	AGM	Management	To reappoint Rajesh Narasimhan (DIN:07824276), as Director	For	For	Rajesh Narasimhan is the CEO of TVS Motor (Singapore) Pte Limited, a wholly owned subsidiary of TVS Motors, headquartered in Singapore. He has been on the board of TVS Motors since May 2017. His reappointment is in line with statutory requirements.
22-Jul-2019	T V S MOTOR CO. LTD.	AGM	Management	To appoint Ms. Lalita D Gupte (DIN:00043559), as independent director for a period of five years, with effect from 23 October 2018	For	For	Ms. Lalita D Gupte, 70, was the former Joint Managing Director of ICICI Bank Ltd. She has been with the bank for almost 35 years and has a wide range of experience in the areas of strategic planning, project finance, leasing, resources and treasury, and credit operations. Her appointment is in line with statutory requirements.
22-Jul-2019	T V S MOTOR CO. LTD.	AGM	Management	To appoint KN Radhakrishnan (DIN: 02599393), as director liable to retire by rotation, with effect from 23 October 2018	For	For	KN Radhakrishnan is the Director and CEO of TVS Motors. He has a work experience of over 30 years in the automobile industry and extensive experience within the company. His appointment is in line with statutory requirements.
22-Jul-2019	T V S MOTOR CO. LTD.	AGM	Management	To appoint R Gopalan (DIN: 01624555) as independent director for a period of five years, with effect from 30 April 2019	For	For	Rajarangamani Gopalan, a retd IAS officer has over 40 years of experience including experience at Ministry of Commerce and Industry. His appointment is in line with statutory requirements.
22-Jul-2019	T V S MOTOR CO. LTD.	AGM	Management	Approve remuneration of Rs. 6,00,000 for AN Raman cost accountant, as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
TORRENT PHARMACEUTICALS LTD.							
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Confirm interim dividend of Rs.13.0 per equity share and declare final dividend of Rs.4.0 per equity share (face value of Rs.5.0)	For	For	The total dividend for FY19 is Rs. 17. 0 per share and the total dividend outflow (including dividend tax for FY19) is Rs. 3. 5 bn, while the dividend payout ratio is 46. 7%.

23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Samir Mehta (DIN: 00061903) as Director liable to retire by rotation	For	For	Samir Mehta is the Executive Chairperson. He also serves in an executive capacity on the board of Torrent Power. As promoter and executive chairperson, he has a responsibility towards both companies. He should consider stepping down from his executive responsibilities from the two companies and provide guidance as non-executive chairperson.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Ratify remuneration of Rs. 0.8 mn for Kirit Mehta & Co. as cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Samir Mehta (DIN: 00061903) as Executive Chairperson from 30 July 2019 to 31 March 2020 and fix his remuneration	For	For	Although we support Samir Mehta's reappointment, there is no clarity on his proposed remuneration. In the past, his remuneration was in the form of commission and aggregated Rs. 150mn in FY19, which is comparable to peers. We expect the company to remain judicious in setting Samir Mehta's remuneration. We encourage the company to disclose Samir Mehta's remuneration structure and ensure a stronger alignment with company performance. Samir Mehta holds an executive position in an affiliate, Torrent Power Limited, from where his remuneration aggregated Rs. 10 mn in FY19. We generally do not support executives serving on two companies, but as the group chairperson, he has responsibilities towards both companies.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Approve payment of commission of Rs 50.0 mn to Sudhir Mehta (DIN: 00061871) for FY19	For	For	As Chairman Emeritus, he is equally involved in business and strategic matters of the Company. He continues to provide his advice & counsel on long-term growth of the Company, emanating from his vast experience and his enviable qualities like strategic vision and innovative approach. He was also instrumental in Torrent closing Unichem deal. Remuneration paid to all non-executive directors is within the limit of 1% of the net profit of the Company, as mandated by proviso (ii)(A) of section 197 of Companies Act, 2013. There is no change in the remuneration of Shri Sudhir Mehta from last year.

23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years from 1 April 2020	For	For	The company had obtained shareholders' approval in July 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 56. 2 mn, which is reasonable and represents ~1. 0% of FY19 PBT. Although Sudhir Mehta's (Non-Executive Chairperson Emeritus) individual pay-out is high, the company has been judicious in deciding on the commission to be paid to other non-executive directors. As a good practice the company must consider setting a cap in absolute terms on the commission payable.
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.							
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per equity share and a special dividend of Rs. 2.5 per equity share of face value Rs. 2 each	For	For	The aggregate dividend (including special dividend) for FY19 is Rs. 6. 5 per share. The total dividend outflow including dividend tax for FY19 is Rs. 4. 8 bn. The dividend payout ratio is 30. 9%.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint V Ravi as Director, liable to retire by rotation	For	For	V Ravi (DIN: 00307328) is the CFO of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Dhananjay Mungale as Independent director for a period of five years w.e.f. 24 July 2019	For	For	Dhananjay Mungale (DIN: 00007563), Chartered Accountant, is the Chairperson of the board. Dhananjay Mungale is industry veteran and brings in a vast experience. Company benefits from him being on the board.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Ms. Rama Bijapurkar as Independent director for a period of five years w.e.f. 24 July 2019	For	For	Rama Bijapurkar (DIN: 00001835), Consumer Research Consultant, joined MMFSL's board on 14 June 2008. She has a deep knowledge in their subject area through which the Company stands to benefit in our view.

23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Approve increase in borrowing limit from Rs. 700 bn to Rs. 800 bn and creation of charges/mortgages on the assets of the company	For	For	MMFSL loans outstanding as on 31 March 2019 was Rs. 486. 5 bn. The company has made total disbursements of Rs. 462. 1 bn for FY19 and has plans to disburse over Rs. 550. 0 bn during FY20. The proposed borrowing limit gives it room to increase disbursements. MMFSL's debt programmes carry outstanding ratings of CRISIL AA+/Stable /CRISIL A1+, IND AAA/Stable/IND A1+ and CARE AAA/Stable. The capital adequacy ratio as on 31 March 2019 is 20. 3% (of which Tier I is 15. 5%) against a minimum 12% as required under RBI norms.
ZEE ENTERTAINMENT ENTERPRISES LTD.							
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on the auditors opinion.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10. 0 Total outflow of the dividend paid on the preference shares in FY19 amounted to Rs. 0. 9 bn.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs 3.5 per share of face value Re 1.0 each	For	For	The company has proposed a final dividend of Rs. 3. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is Rs. 4. 0 bn. The dividend payout ratio for FY19 is 24. 4%.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Subhash Chandra (DIN 00031458) as Director, liable to retire by rotation	For	For	Subhash Chandra, promoter of Essel Group of Companies, is the Non-Executive Chairperson. His attendance for FY19 is 71% and 65% (15 out of 23) in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. Even so, the ZEE group is precariously positioned with respect to its debt repayment capacity, and Subhash Chandra's leadership at this juncture is critical to ZEEL.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
SYNGENE INTERNATIONAL LTD.							
24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.

24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	To declare a final dividend of Rs. 0.5 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 0. 2 bn. The dividend payout ratio is 7. 3%.
24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Reappoint Ms. Catherine Rosenberg (DIN: 06422834) as Director	For	For	Ms. Catherine Rosenberg, 58, is a professor at Waterloo University. She retires by rotation and her reappointment is in line with the statutory requirements.
24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Reappoint Paul Blackburn (DIN: 06958360) as Independent Director for five years from the conclusion of the AGM	For	For	Paul Blackburn, 64, is Senior VP at GlaxoSmithKline UK. The board seeks to reappoint him as independent director for another term of five years. His reappointment is in line with the statutory requirements.
24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (The Plan) under which up to 1.67% of the paid-up capital can be issued and grant of Restricted Stock Units to eligible employees	For	For	The plan is designed to payout Rs. 200 crores of stock(based on the current valuation) to senior members of the company, subject to meeting certain performance conditions as specified by the Nomination and Remuneration committee. (NRC) This will form part of the long term incentives (LTI) and the total salary is being structured to have a right mix of Base Pay, Short Term Incentives and LTI. With the increase in LTI, the base pay increments are being moderated so as to bring in the right mix over the 5 year term. We like companies which give ESOPs as it brings employees skin in the game and aligns the interests of the employees with organization.
24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve grant of restricted stock units to the employees of subsidiaries of the company under Syngene Restricted Stock Unit Long Term Incentive Plan FY2020 (The Plan)	For	For	The plan is designed to payout Rs. 200 crores of stock(based on the current valuation) to senior members of the company, subject to meeting certain performance conditions as specified by the Nomination and Remuneration committee. (NRC) This will form part of the long term incentives (LTI) and the total salary is being structured to have a right mix of Base Pay, Short Term Incentives and LTI. With the increase in LTI, the base pay increments are being moderated so as to bring in the right mix over the 5 year term. We like companies which give ESOPs as it brings employees skin in the game and aligns the interests of the employees with organization.

24-Jul-2019	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve provisioning of funds to Syngene Employees Welfare Trust for primary issue of equity shares	For	For	The plan is designed to payout Rs. 200 crores of stock(based on the current valuation) to senior members of the company, subject to meeting certain performance conditions as specified by the Nomination and Remuneration committee. (NRC) This will form part of the long term incentives (LTI) and the total salary is being structured to have a right mix of Base Pay, Short Term Incentives and LTI. With the increase in LTI, the base pay increments are being moderated so as to bring in the right mix over the 5 year term. We like companies which give ESOPs as it brings employees skin in the game and aligns the interests of the employees with organization.
FEDERAL BANK LTD.							
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Declare a dividend of Rs 1.4 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 3. 3 bn. The dividend payout ratio for FY19 was 26. 9%.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Reappoint Ashutosh Khajuria (DIN-05154975) as director liable to retire by rotation	For	For	Ashutosh Khajuria is the CFO of the company. He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY20 at an annual remuneration of Rs.9 mn	For	For	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirements. However, Federal Bank needs to separate the two auditor reappointments so that shareholders can vote on them separately. Also, we raise concern over the possible implications on BSR & Co LLP regarding investigations conducted by government bodies on one of its associate firms.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY20 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1,252 branches therefore the bank needs to appoint branch auditors. The resolution enables the Board to appoint branch auditors in consultation with their joint central auditors.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Shareholder	Appoint K Balakrishnan (DIN-00034031) as Independent Director for a period of three years w.e.f. 25 September 2018	For	For	K Balakrishna is the former MD of Lazard LLC. His appointment as an independent director for three years is in line with statutory requirements.

25-Jul-2019	FEDERAL BANK LTD.	AGM	Shareholder	Appoint Siddhartha Sengupta (DIN-08467648), as Independent Director for a period of five years w.e.f. 13 June 2019	For	For	Siddhartha Sengupta is the former Chairperson of overseas subsidiaries of SBI. His appointment as an independent director for five years is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Shareholder	Appoint Manoj Fadnis (DIN-01087055), as Independent Director for a period of five years w.e.f. 13 June 2019	For	For	Manoj Fadnis is the Founding Partner of Fadnis & Gupte, Chartered Accountants. His appointment as an independent director for five years is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Appoint Dilip Sadarangani (DIN-06610897), as Chairperson w.e.f. 25 January 2019 till the 8 September 2019 and fix his remuneration at Rs 1.8 mn p.a.	For	For	Dilip Sadarangani has been on the board for six years as an independent director; having been appointed on 4 June 2013 as an additional director. The bank proposes to appoint Dilip Sadarangani as part-time Chairperson w. E. F. 25 January 2019 till 8 September 2019 at a fixed remuneration of Rs 1. 8 mn per annum, in addition to sitting fees. The proposed remuneration is in line with industry peers.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Reappoint C Balagopal (DIN-00430938), as Independent Director for a period of five years w.e.f. 11 August 2019	For	For	C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been on the board since 29 June 2015. His attendance for FY19 is 89%. His reappointment as an independent director for five years is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	To issue debt securities up to Rs 80 bn on private placement basis for FY20	For	For	These debt instruments issued will be within the bank's overall borrowing limits of Rs. 120 bn. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+. This denotes a high degree of safety regarding timely servicing of financial obligations.
BAJAJ FINANCE LTD.							
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Declare dividend of Rs. 6.0 per equity share of face value Rs.2 each	For	For	The total dividend per share for FY19 increased to Rs. 6. 0 per share. The dividend outflow amounted to Rs. 4. 2 bn and payout ratio is 10. 7%.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Rajiv Bajaj (DIN 00018262), as Director	For	For	Rajiv Bajaj is the Managing Director of Bajaj Auto and part of the promoter family. His reappointment is in line with statutory requirements.

25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To appoint Naushad Forbes (DIN 00630825) as independent director for a period of five years with effect from 01 April 2019	For	For	Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). He is an independent director on the board of other Bajaj companies. His appointment as an independent director for five years till 31 March 2024, meets all the statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 April 2019	For	For	Anami Roy, 69, is a retired civil servant and has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His reappointment, till 31 March 2024, is in line with statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	For	For	Nanoo Pamnani, 74, is Former CEO, Citibank India. He is industry veteran with experience in Management & Strategy, Global Business Leadership, IT, Finance, Audit & Risk Management, BFSI, Corporate Governance and Ethics and such other areas. Company benefits from him being on the board.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Dipak Poddar (DIN 00001250) an independent director for a period of three years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	For	Dipak Poddar, 75, is Former Managing Director, Bajaj Finance. He has over three decades of experience in numerous sectors including in finance, tyre manufacturing, garment exports and low cost housing. Company benefits from him being on the board.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Ranjan Sanghi (DIN 002758422) an independent director for a period of five years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	For	Ranjan Sanghi, 75, is Partner & Director, Sah & Sanghi. He is industry veteran with extensive experience in finance, marketing, automobiles. Company benefits from him being on the board.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	For	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 10 years. He has more than 52 years of experience in the project and industrial engineering, banking and financial services sectors. Company benefits from him being on the board.

25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Omkar Goswami (DIN 00004258) an independent director for a period of five years with effect from 01 April 2019	For	For	Omkar Goswami, 62, has been on the board for 7 years. His reappointment for a period of five years till 31 March 2024. This will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Ms. Gita Piramal (DIN 01080602) an independent director for a period of five years with effect from 16 July 2019	For	For	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for five years. Her reappointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Continuation of Rahul Bajaj (DIN 00014529) as a director, post attainment of 75 years of age	For	For	Rahul Bajaj, 80, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. As Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We however support his continuing on the board.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1300 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
EDELWEISS FINANCIAL SERVICES LTD.							
25-Jul-2019	EDELWEISS FINANCIAL SERVICES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
25-Jul-2019	EDELWEISS FINANCIAL SERVICES LTD.	AGM	Management	Approve final dividend of Rs.0.3 per share of FV Rs.1.0	For	For	The company has paid an interim dividend of Rs 1. 1 per share in FY19. Including the final dividend of Rs 0. 3 per share, the total dividend for the year aggregates to Rs. 1. 6 bn, which represents a payout ratio of 160. 2%.
25-Jul-2019	EDELWEISS FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Rashesh Shah (DIN: 00008322) as Director liable to retire by rotation	For	For	Rashesh Shah is the promoter Chairperson and CEO. He retires by rotation. His reappointment is in line with regulatory requirements.
25-Jul-2019	EDELWEISS FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Venkatchalam Ramaswamy (DIN: 00008509) as Director liable to retire by rotation	For	For	Venkatchalam Ramaswamy is the promoter and Executive Director. He retires by rotation. His reappointment is in line with regulatory requirements.

25-Jul-2019	EDELWEISS FINANCIAL SERVICES LTD.	AGM	Management	Appoint Ashok Kini (DIN: 00812946) as an Independent Director for three years from 1 April 2019	For	For	Ashok Kini is the former Managing Director of State Bank of India. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashok Kini's appointment as an Independent Director, till 31 March 2022, is proposed through a special resolution: he will cross 75 years during the proposed term. His appointment is in line with regulatory requirements.
25-Jul-2019	EDELWEISS FINANCIAL SERVICES LTD.	AGM	Management	Appoint Dr. Ashima Goyal (DIN: 00233635) as an Independent Director for three years from 1 April 2019	For	For	Dr. Ashima Goyal is a Professor at the Indira Gandhi Institute of Development Research. Her appointment is in line with regulatory requirements. She is being appointed as a director till 31 March 2022.
25-Jul-2019	EDELWEISS FINANCIAL SERVICES LTD.	AGM	Management	Appoint Anita George (DIN: 00441131) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Anita George is the EVP, Strategic Partnership – Growth Markets, CDPQ. She was initially appointed as an Additional Director in independent capacity on 1 April 2019. However, given CDPQ's investments in Edelweiss and the association between Anita George and CDPQ (employer – employee relationship) she has been reclassified as a Non-Executive Non-Independent director. She will be liable to retire by rotation. Her appointment is in line with regulatory requirements.
25-Jul-2019	EDELWEISS FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Himanshu Kaji (DIN: 00009438) as an Executive Director for a period of five years from 1 November 2019 and fix his remuneration	For	For	Himanshu Kaji is a Chartered Accountant and has a postgraduate diploma in Securities Law. He has been associated with the Edelweiss group since 2009. He is currently responsible for the overall functioning of Global Risk & Assurance, Finance, Governance, Compliance and Legal departments. Excluding the perquisite value of his stock options exercised, he received Rs. 24.9 mn in FY19. In addition, he received 70,000 stock option granted at market price. His proposed remuneration is estimated at Rs. 34.2 mn excluding stock options. This is comparable to peers, and commensurate with the size and complexity of the business.
BAJAJ FINSERV LTD.							
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.

25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Declare dividend of Rs. 2.5 per equity share of face value Rs.5 each	For	For	The total dividend per share for FY19 increased to Rs. 2. 5 per share. The dividend outflow amounts to Rs. 478. 8 mn and payout ratio is 15. 6%.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Madhur Bajaj (DIN 00014593), as Director	For	For	Madhur Bajaj is Vice-Chairperson Bajaj Auto and part of the promoter family. He has been on the board since July 2010. His reappointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates, Cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Shareholder	To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 January 2019	For	For	Anami Roy, 69, is a retired civil servant. He has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His appointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Shareholder	To appoint Manish Kejriwal (DIN 00040055) as non-executive non-independent director	For	For	Manish Kejriwal, is the Managing Partner of Kedaara Capital, private equity investment fund. He has worked for companies such as Temasek Holdings Pte. Ltd, McKinsey and Company, Inc, World Bank in Washington D. C. And Goldman Sachs (Principal Investment/ Corporate Finance) HK. His appointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	For	For	Nanoo Pamnani, 74, is Former CEO, Citibank India. He is industry veteran with experience in Management & Strategy, Global Business Leadership, IT, Finance, Audit & Risk Management, BFSI, Corporate Governance and Ethics and such other areas. Company benefits from him being on the board.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint DJ Balaji Rao (DIN 00025254) as independent director for a period of five years with effect from 01 April 2019 and approve his continuation on attainment of 75 years of age	For	For	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 10 years. He has more than 52 years of experience in the project and industrial engineering, banking and financial services sectors. Company benefits from him being on the board.

25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Ms. Gita Piramal (DIN 01080602) as independent director for a period of five years with effect from 16 July 2019	For	For	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for 5 years. Her appointment, till 15 July 2024, is in line with statutory requirements.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Continuation of Rahul Bajaj (DIN 00014529) directorship, post attainment of 75 years of age from 01 April 2019 to 16 May 2019	For	For	Rahul Bajaj, 81, is part of the promoter family and Chairperson (Emeritus) with effect from 17 May 2019. He was Chairperson of the board for 12 years. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We, however, support his continuation for the period 01 April 2019 till 16 May 2019.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To approve remuneration payable to Sanjiv Bajaj (DIN 00014615), Managing Director & CEO until 31 March 2022	For	For	During FY19, basis remuneration structure approved in the 2017 AGM, amount paid to Sanjiv Bajaj was Rs. 79.0 mn, 44.6x the median remuneration to employees. His proposed remuneration payable for the remaining period of his tenure until 31 March 2022 may exceed 5% of net profits, subject to the limit on commission. For FY20, remuneration is estimated at Rs. 113.7 mn. He also receives remuneration from the holding company, Bajaj Holdings and Investments (Rs. 191.4 mn in FY19 as its Managing Director). While we generally do not encourage this as a practice, we note that there exists strong business linkages between the two entities and total remuneration is in line with the size of business.

HERO MOTOCORP LTD.

29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of Rs. 55.0 and declare final dividend of Rs. 32.0 per equity share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 87.0 per share, while it was Rs. 95.0 in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 20.9 bn, while the dividend payout ratio is 61.8%.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, eligible to retire by rotation	For	For	Vikram Sitaram Kasbekar is the Executive Director – Operations (Plants). He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Approve remuneration of Rs. 0.83 mn for Ramanath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Appoint Jagmohan Singh Raju (DIN: 08273039) as Independent Director for a period of five years w.e.f. 15 November 2018	For	For	Jagmohan Singh Raju is the Vice Dean of Executive Education, Wharton School, University of Pennsylvania. His appointment as an Independent Director for a period of five years w. E. F 15 November 2018 is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Meleveetil Damodaran (DIN: 02106990) as Independent Director from 29 July 2019 till 3 May 2022	For	For	Mr. Damodaran is an Indian corporate advisor and mentor and a former government official. He is the founder Chairperson of Excellence Enablers Private Limited, a niche Corporate Governance advisory firm. Mr Damodaran brings with him varied set of experiences having handled leadership role at various organizations.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pradeep Dinodia (DIN: 00027995) as Non-Executive Director, eligible to retire by rotation w.e.f. 25 April 2019	For	For	Pradeep Dinodia is the senior partner of S. R. Dinodia & Co. LLP. He was appointed to the board as an independent director on 31 March 2001. The company now proposes to reappoint him as Non-Executive director w. E. F. 25 April 2019. His reappointment as a Non-Executive director, eligible to retire by rotation, is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Executive Director – Operations (Plants) for three years from 8 August 2019 and fix his remuneration	For	For	Vikram Kasbekar's maximum estimated FY20 remuneration of Rs. 120.9 mn excluding stock options is higher than peers. Even so, we expect the company to remain judicious in deciding the actual remuneration payout, as it has in the past. Vikram Kasbekar's past remuneration has been commensurate with the size and complexity of the company and comparable to peers. We recognize that he is a professional whose skills carry market value.
L & T FINANCE HOLDINGS LTD.							
29-Jul-2019	L & T FINANCE HOLDINGS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
29-Jul-2019	L & T FINANCE HOLDINGS LTD.	AGM	Management	Declare dividend of Rs. 1.0 per share (FV Rs.10)	For	For	The dividend proposed is Rs. 1.0 per share (face value Rs. 10.0) unchanged from that paid in FY18 taking total dividend paid to Rs 2.4 bn. Pay-out ratio is 90.1%.

29-Jul-2019	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798), as director liable to retire by rotation	For	For	R. Shankar Raman is representative of promoter Larsen & Toubro on the board. He has attended 3 of 5 or 60% of the board meetings in FY19 and 15 of 18 or 83% of the board meetings in the preceding three years. We expect directors to take their responsibilities seriously and attend atleast 75% of the board meetings over a three-year period. His reappointment is in line with all statutory requirements.
29-Jul-2019	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint S. V. Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019	For	For	Shailesh Haribhakti has been on the board of LTFH as Independent Director for 9 years (from September 2010). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
29-Jul-2019	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint P. V. Bhide (DIN: 03304262) as Independent Director for five years from 1 April 2019	For	For	P V Bhide has been on the board of LTFH as Independent Director for 8 years (from March 2011). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
29-Jul-2019	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve issue of Cumulative Compulsorily Redeemable Non-Convertible Preference Shares of upto Rs. 20.0 bn by way of public offer or on a private placement basis	For	For	The preference shares will be redeemable at a maximum period of 7 years. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group / companies. Since the redeemable preference capital is in the nature of long term debt and the size of the issuance is small in the context of the company's size, impact on credit metrics will likely be marginal. Because the preference shares are compulsorily redeemable, there will not be any equity dilution.
DR. REDDY'S LABORATORIES LTD.							
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs.20 per equity share of Rs.5 each	For	For	Dr. Reddy's proposes to declare a dividend of Rs. 20. 0 per share. In FY19, the total dividend including dividend distribution tax amounts to Rs. 4. 0 bn. The dividend payout ratio is 31. 3% v/s 70. 5% in FY18.

30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	For	For	G V Prasad is the promoter Co-Chairperson, Managing Director and CEO. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint Sridar Iyengar (DIN: 00278512) as an Independent Director for a period of four years until 30 July 2023	For	For	Sridar Iyengar is the former CEO of KPMG India. He has been on the board since 22 August 2011. His reappointment is in line with regulatory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint Ms. Kalpana Morparia (DIN: 00046081) as an Independent Director for a period of five years until 30 July 2024	For	For	Over the past one year, our Board and management composition has undergone considerable changes. The first terms of Ms. Kalpana Morparia end at the forthcoming AGM on July 30, 2019 and is proposed to be reappointed for a second term of 5 years. Presently, Ms. Kalpana Morparia is the Chairperson of Company's Stakeholders' Relationship Committee and member of Science, Technology and Operations Committee. Considering the significant changes in the composition of the Board and the Company's senior management, it is critical that Ms. Morparia continue giving their strategic directions/guidance to the Company. This will also allow the new Independent directors adequate time to become well acquainted with the industry and the company. Hence, it will be in the best interest of the Company to extend the tenure of Ms. Morparia. Ms. Morparia's vast experience and proven track record of leadership are of paramount value to the Company.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Leo Puri (DIN: 01764813) as an Independent Director from 25 October 2018 to 24 October 2023	For	For	Leo Puri is the former MD of UTI Asset Management. His appointment is in line with regulatory requirements.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Shikha Sharma (DIN: 00043265) as an Independent Director from 31 January 2019 to 30 January 2024	For	For	Shikha Sharma is the former MD & CEO of Axis Bank. Her appointment is in line with regulatory requirements.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Allan Oberman (DIN: 08393837) as an Independent Director from 26 March 2019 to 25 March 2024	For	For	Allan Oberman is the former CEO of Concordia International Corp. His appointment is in line with regulatory requirements.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.

TATA MOTORS LTD.

30-Jul-2019	TATA MOTORS LTD.	NCM	Management	To sell the Defense Undertaking of Tata Motors to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of Rs. 2.1 bn	For	For	Tata Motors proposes to sell the Value Added Segment (VAS) of existing business and Specialized Defense Projects (SDP) which comprises of IPR for identified set of projects to TASL on a slump sale basis for a total consideration of Rs. 2. 1 bn. The proposed transaction is aligned with the overall strategy of Tata Motors to divest its non-core investments. The VAS business of the defense undertaking is a small and non-profitable business. The specialized defense projects are yet to commence and there is limited visibility in terms of revenue and profits. Therefore, transfer of defense undertaking to TASL will not have a material impact on Tata Motor's business. While we support the company in valuing the defense undertaking at net asset value, we have placed a valuation flag, as the fair value of defense undertaking cannot be ascertained.
PIRAMAL ENTERPRISES LTD.							
30-Jul-2019	PIRAMAL ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
30-Jul-2019	PIRAMAL ENTERPRISES LTD.	AGM	Management	To declare a final dividend of Rs. 28.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 6. 7 bn. The dividend payout ratio is 45. 6% of consolidated PAT.
30-Jul-2019	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Ms. Swati A. Piramal (DIN: 00067125) as Director	For	For	Ms. Swati A. Piramal, 63, is the Vice Chairperson and one of the promoters of the company. She retires by rotation and her reappointment is in line with the statutory requirements. She has attended all the meetings held in FY19.
30-Jul-2019	PIRAMAL ENTERPRISES LTD.	AGM	Management	Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years w.e.f. 25 October 2018 till 24 October 2023	For	For	Ms. Arundhati Bhattacharya, 63, is the former Chairperson of State Bank of India. She was appointed as Additional Director of the company on 25 October 2018. The company proposes to appoint her as Independent Director for five years w. E. F. 25 October 2018 till 24 October 2023. Her appointment is in line with the statutory requirements.
30-Jul-2019	PIRAMAL ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs. 0.7 mn to M/s. G.R. Kulkarni & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

30-Jul-2019	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on private placement basis	For	For	Piramal is seeking shareholder approval to issue non-convertible debentures (NCDs) within the borrowing limit of Rs. 440 bn as approved in the AGM held on 1 August 2018, over and above the aggregate of paid up capital and free reserves (~Rs. 272.5 bn as on 31 March 2019). Piramal's debt programs are rated ICRA AA/Negative /ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
TATA MOTORS LTD.							
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson	For	For	N Chandrasekaran, 56, is the Chairperson of Tata Sons. His reappointment is in line with the statutory requirements.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Appoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for a term of five years, from 26 June 2019	For	For	Ms. Vedika Bhandarkar, 51, holds more than 25 years of experience, building teams and businesses with Indian and international financial institutions. She is the former VC & MD of Credit Suisse Securities Pvt Ltd. Her appointment is in line with the statutory requirements.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	As the standalone business turned profitable this year, Tata Motors Limited paid a total of Rs. 39.5 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.							

30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs. 4.5 per equity share and approve final dividend of Rs. 2 per share of face value Rs. 10	For	For	The total dividend per share on share of Rs. 10 face value , inclusive of interim dividend of Rs. 4. 5 per share for FY19 is Rs. 6. 5 per share. The dividend outflow amounts to Rs. 1. 2 bn and payout ratio is 10. 3%. However, upon sub-division of equity shares into 5 equity shares of face value of Rs. 2 each, the proposed final dividend would be paid proportionately at the rate of Rs. 0. 40 per share equity shares of Rs. 2 each.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To reappoint Arun Alagappan (DIN 00291361), as Director	For	For	Arun Alagappan, 42, is a promoter and member of the Murguappa family. He joined the board of CIFL as an Executive Director in August, 2017. His reappointment is in line with statutory requirements.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To appoint N. Ramesh Rajan (DIN 01628318) as independent director for a period of five years with effect from 30 October 2018	For	For	N. Ramesh Rajan, 61 is a Chartered Accountant and the founder and senior partner of LeapRidge Advisors LLP. A former Senior Partner of PWC India, he has experience in the field of finance, strategy and operations. His appointment is in line with statutory requirements.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To appoint Rohan Verma (DIN 01797489) as independent director for a period of five years with effect from 25 March 2019	For	For	Rohan Verma, 33, is the Founder and Chairperson of Infidreams Industries Private Limited. He has 12 years of experience in Information Technology and business operations and is the also the creator of mapmyindia. Com, an interactive mapping portal. His appointment is in line with statutory requirements.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To approve payment of commission not exceeding 1% of the net profits, to directors, for five years commencing from FY20	For	For	The company had obtained shareholders' approval in July 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 3. 7 mn, which is reasonable and represents ~0. 2% of FY19 PBT. Given the gap between the approval being sought and the amount paid, the company must consider setting a cap in absolute terms on the commission payable.

30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Approve increase in borrowing limit from Rs. 600 bn to Rs. 750 bn and creation of charges/mortgages on the assets of the company	For	For	Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The capital adequacy ratio of the company as on 31 March 2019 is 17. 4% against a minimum 15% as required by regulatory norms. With regard to the creation of charges, secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. CIFL debt programmes carry outstanding ratings of ICRA AA+/Stable /ICRA A1+.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 260.0 bn	For	For	The issuance of debt securities on private placement basis will be within the company's proposed borrowing limit of Rs. 750 bn.
APOLLO TYRES LTD.							
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Declare a dividend of Rs 3.25 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2. 2 bn. The dividend payout ratio for FY19 is 37. 8%.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Robert Steinmetz (DIN: 00178792) as Director liable to retire by rotation	For	For	Robert Steinmetz, 79, is the former Chief of International Business Unit, Continental AG. Since he is over 75 years of age, the company is proposing his reappointment through a special resolution. His reappointment is in line with statutory requirements.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Francesco Gori (DIN: 07413105) as Director liable to retire by rotation	For	For	Francesco Gori is the former CEO of Pirelli Tyre. He retires by rotation and his reappointment is in line with statutory requirements.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 payable to N.P. Gopalakrishnan & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Appoint Satish Sharma (DIN: 07527148) as Whole Time Director for a period of five years w.e.f. 1 April 2019 and fix his remuneration	For	For	Satish Sharma, 51, is President (APMEA region) for Apollo Tyres. His proposed remuneration for FY20 is estimated at Rs. 66 mn. While this is higher than some peers, it is commensurate with the size and scale of operations. Further, Satish Sharma is a professional and an industry veteran whose skills carry market value.

31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Akshay Chudasama (DIN: 00010630) as Independent Director for a period five years w.e.f. 6 August 2019	For	For	Akshay Chudasama is a Managing Partner at Shardul Amarchand Mangaldas. He was appointed on the board in November 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board. Apollo Tyres has paid Shardul Amarchand Mangaldas Rs. 8. 81 mn in legal fees, which aggregated 1. 15% of the company's consolidated legal and professional expenses in FY19. We believe the quantum of legal fees is not material in the context of the size of both entities.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Vikram S Mehta (DIN: 00041197) as Independent Director for a period five years w.e.f. 6 August 2019	For	For	Vikram S. Mehta is a retired IAS officer and the former Chairperson of Shell Group, India. He was appointed on the board in February 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis aggregating up to Rs.15.0 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of Rs. 50 bn.
EICHER MOTORS LTD.							
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 125.0 per share (face value Rs. 10.0) for FY19	For	For	The total dividend for FY19 is Rs. 125. 0 per equity share, while it paid a dividend of Rs. 110. 0 in FY18. The total dividend (including dividend tax) amounts to Rs. 4. 1 bn and the dividend payout ratio is 20. 0%.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director	For	For	Siddhartha Lal, 46, is the promoter of the company and has served on the board for the past 13 years. His reappointment as the Managing Director meets all statutory requirements.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.25 mn for V Kalyanaraman, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Vinod Dasari (DIN: 00345657) as Executive Director for a term of five years from 1 April 2019 and fix remuneration not exceeding 3% of profits	For	Against	Vinod Dasari, 53, was Ashok Leyland Ltd. 's MD & CEO for the past eleven years and was instrumental in shaping its growth. Given his previous success, we support his appointment as an Executive Director. However, the company has not provided sufficient clarity with respect to his proposed remuneration. There is neither clarity on structure nor quantum – based on the disclosures, his remuneration could be as high as Rs. 990 mn. We do not support blanket approvals of this nature. The company must provide more granular information regarding his proposed remuneration and set a cap in absolute terms.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Inder Mohan Singh (DIN: 07114750) as Independent Director for five years from 12 November 2018	For	For	Inder Mohan Singh, 55, is a fellow member of ICAI and ICSI. He has about two decades of experience as an in-house corporate counsel and over a decade in practice. Presently, he is Partner with Shardul Amarchand Mangaldas & Co. His appointment as Independent Director for a term of five years meets all statutory requirements.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director liable to retire by rotation from 1 April 2019	For	For	Vinod Kumar Aggarwal, 60, has been associated with Eicher Group for the 35 years. He has held several management positions including the CFO of Eicher Group from 2005 to 2009. He is currently the MD & CEO of VE Commercial Vehicles Ltd. , a JV between AB Volvo and Eicher Motors. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	In FY19 Eicher Motors paid a total of Rs. 9. 8 mn (0. 03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. The company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 5.3 mn (excluding sitting fees) to S Sandilya, Independent Chairperson for FY19, which exceeds 50% of the total remuneration payable to all non-executive directors	For	For	S Sandilya, 71, is the Chairperson of the company and has served on the board for the past 25 years. His FY19 commission of Rs. 5. 3 mn is 54. 1% of total remuneration paid to all non-executive directors and is reasonable at 0. 01% of PBT.

01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve Eicher Motors Ltd.- Restricted Stock Unit Plan 2019 (RSUP-2019)	For	For	We support companies which give ESOPs to employees as it brings skin in the game for employees and also helps to align organizational interests with the employee.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve the grant of RSUs under RSUP-2019 to the employees of subsidiaries	For	For	We support companies which give ESOPs to employees as it brings skin in the game for employees and also helps to align organizational interests with the employee.
GODREJ CONSUMER PRODUCTS LTD.							
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	To confirm interim dividend of Rs. 12.0 per share (face value Re. 1.0) for FY19	For	For	The total dividend for FY19 is Rs. 12. 0 per equity share, while it paid a dividend of Rs. 6. 7 in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 14. 8 bn and the dividend payout ratio is 84. 6%.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director	For	For	Nadir Godrej, 68, represents the promoter family on the board. He is currently the Managing Director of Godrej Industries Limited. His reappointment is in line with statutory requirements.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Jamshyd Godrej (DIN: 00076250) as Non-Executive Non-Independent Director	For	For	Jamshyd Godrej, 71, represents the promoter family on the board. He is currently the Chairperson and Managing Director of Godrej & Boyce Manufacturing Company Limited. His reappointment is in line with statutory requirements.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Approve remuneration of Rs. 0.6 mn for PM Nanabhoy & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Narendra Ambwani (DIN: 00236658) as Independent Director from 28 July 2019 to 14 November 2023	For	For	Narendra Ambwani, 70, is the former Managing Director of Johnson & Johnson. He has been on the board for the past eight years. His reappointment for a further term of five years is in line with statutory requirements. We will treat him as non-independent, once her overall tenure on the board crosses a tenure of ten years.

01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Aman Mehta (DIN: 00009364) as Independent Director from 26 September 2019 to 31 August 2021	For	Against	Aman Mehta, 73, is the Former Chairperson & CEO of HSBC USA Inc. He has served on the board for the past 13 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Aman Mehta as a non-independent non-executive director.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for a further term of five years from 26 September 2019	For	Against	Dr. Omkar Goswami, 63, is the Founder and Chairperson of CERG Ltd. He has served on the board for the past 11 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Dr. Omkar Goswami as a non-independent non-executive director.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for a further term of five years from 26 September 2019	For	For	Ireena Vittal, 50, is the Former Partner of McKinsey. She has served on the board for the past six years. Her reappointment for a further term of five years is in line with statutory requirements. We will treat her as non-independent, once her overall tenure on the board crosses a tenure of ten years.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson from 1 July 2019 to 30 September 2022 and fix her remuneration	For	For	Nisaba Godrej, 41, is currently designated as the Executive Chairperson and has served on the board for the past eight years. She was paid a remuneration of Rs. 52. 0 mn in FY19 and we estimate her FY20 remuneration at Rs. 62. 4 mn, which is commensurate with peers and in line with the overall performance of the company. GCPL must consider, providing a cap on the performance linked pay component or her overall pay.

01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Vivek Gambhir (DIN: 06527810) as Managing Director & CEO from 1 July 2019 to 30 September 2022 and fix his remuneration	For	For	Vivek Gambhir, 50, is the CEO & Managing Director of the company. The company proposes to reappoint him for a further term of three years. He was paid a remuneration of Rs. 152.6 mn (including ESOPs) in FY19 and we estimate his FY20 remuneration at Rs. 17.8 mn, which is commensurate with peers and in line with the overall performance of the company. Further, Vivek Gambhir is a professional, whose skill carry a market value. GCPL must consider, providing a cap on the performance linked pay component or his overall pay.
LARSEN & TOUBRO LTD.							
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs.18.0 per equity share (FV Rs.2.0)	For	For	L&T proposed a final dividend of Rs. 18.0 per equity share of face value Rs. 2.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is Rs. 30.4 bn. The dividend payout ratio is 45.5%.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M.V. Satish (DIN: 06393156) as Director liable to retire by rotation	For	For	M. V. Satish, 63, is Sr. Executive VP (Buildings, Minerals & Metals) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Shailendra Roy (DIN: 02144836) as Director liable to retire by rotation	For	For	Shailendra Roy, 67, is Sr. Executive VP (Power, Heavy Engg. & Defence) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Director liable to retire by rotation	For	For	R. Shankar Raman, 61, is Chief Financial Officer of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Jayant Patil (DIN: 01252184) as Director liable to retire by rotation	For	For	Jayant Patil, 65, is Sr. Executive VP (Defence) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.

01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M.M. Chitale (DIN: 00101004) as Independent Director for a tenure of five years from 1 April 2019	For	Against	M. M. Chitale, 55, is partner M. M. Chitale & Co. He has been on the board of L&T for 15 years (since July 2004). We believe that the length of tenure is inversely proportionate to the independence of a director. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. The board must consider reappointing M M Chitale as a non-independent non-executive director.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint and approve continuation of M. Damodaran (DIN: 02106990) as Independent Director for a tenure of five years from 1 April 2019	For	For	M. Damodaran, 72, is former Chairperson, SEBI. He has been on the board of L&T as Independent Director for almost 7 years (since October 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for a tenure of five years from 1 April 2019	For	For	Vikram Singh Mehta, 67, is former member, National Council, CII. He has been on the board of L&T as Independent Director for almost 7 years (since October 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Adil Zainulbhai (DIN: 06646490) as Independent Director for a tenure of five years from 29 May 2019	For	For	Adil Zainulbhai, 66, is former Chairperson, McKinsey India. He has been on the board of L&T as Independent Director for 5 years (since May 2014). His reappointment as Independent Director for five years is in line with all statutory requirements.

01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in scale of salary for S.N Subrahmanyam (DIN: 02255382), CEO and Managing Director from 1 April 2020	For	For	Following the revision, S. N. Subrahmanyam's remuneration is estimated at Rs. 323. 2 mn, which is commensurate with the size and complexity of the company, and comparable to some index peers. Further, more than half his remuneration is linked to company performance. Even so, there is no clarity on the stock options that S. N. Subrahmanyam will receive – in the past, he has received stock options from L&T, and its two recently-listed subsidiaries. If he is granted stock options, his aggregate remuneration will likely be higher than peers. The company must consider providing greater clarity on stock options and put a cap in absolute amounts (including the valuation of stock options if granted) on his proposed remuneration. We recognize that S. N. Subrahmanyam is a professional whose skills carry market value.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in scale of salary for R. Shankar Raman (DIN: 00019798), Chief Financial Officer from 1 April 2020	For	For	Following the revision, R Shankar Raman's remuneration is estimated at Rs. 210 mn, which is commensurate with the size and complexity of the company, and comparable to some index peers. Further, more than half his remuneration is linked to company performance. Even so, there is no clarity on the stock options that R Shankar Raman will receive – in the past, he has received stock options from L&T, and its two recently-listed subsidiaries. If he is granted stock options, his aggregate remuneration will likely be higher than peers. The company must consider providing greater clarity on stock options and put a cap in absolute amounts (including the valuation of stock options if granted) on his proposed remuneration. We recognize that R Shankar Raman is a professional whose skills carry market value.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in the Objects Clause of the Memorandum of Association	For	For	The Ministry of Commerce & Industry has advised L&T to include a specific clause with respect to defence goods in its MoA, which is a requirement under the Arms Act, 1959 and its Rules. Whilst L&T has authority under its existing MoA to manufacture and supply defence equipment, the company proposes to include a specific Object Clause in the MoA which expressly authorises it to undertake defence-related activities.

01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto USD\$ 600 mn (its rupee equivalent) or Rs.40.0 bn through Qualified Institutional Placement (QIP)	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1. 9% for existing shareholders (assuming Rs 40. 0 bn is raised), at current market prices. We however note that in October 2018 the company had proposed a buy-back of equity shares of upto Rs 90. 0 bn. It now proposes to issue equity shares to meet its growing business needs. We support this resolution as it is an operational decision and at current market price will result in a dilution of around ~1. 9% for existing shareholders assuming the entire proposed amount is raised. We do however expect companies to be far more strategic with decisions relating to their capital structure.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
HOUSING DEVELOPMENT FINANCE CORPN. LTD.							
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 17.5 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ~Rs. 43. 5 bn. The dividend payout ratio for FY19 was 44. 1%.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248) as Director liable to retire by rotation	For	For	V. Srinivasa Rangan has been Executive Director of HDFC since January 2010. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To fix the remuneration of BSR & Co. as statutory auditors at Rs 20.0 mn for FY20	For	For	B S R & Co. LLP replaced Deloitte, Haskins & Sells LLP as the statutory auditors in AGM of 2017 and have been auditors of HDFC for 2 years. The Corporation proposes to fix the remuneration at Rs 20 mn for FY20 (actuals Rs 17. 4 mn in FY18, Rs 16. 7 mn in FY19), which is reasonable given the size and complexity of the business. Even so, we raise concerns over the possible outcomes of the investigations being undertaken by regulatory authorities on its affiliate from the same audit network.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Dr. Bhaskar Ghosh (DIN:06656458), as Independent Director for five years from 27 September 2018	For	For	Dr. Bhaskar Ghosh is the group chief executive of Accenture Technology Services with responsibility for the Accenture Application Services and Infrastructure business. His appointment as Independent Director is in line with the statutory requirements.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Ms. Ireena Vittal (DIN:05195656) as Independent Director for five years from 30 January 2019	For	For	Ireena Vittal was partner with McKinsey & Co. , for 16 years. She is now a consultant and advisor to consumer facing companies in emerging markets. Her appointment as Independent Director is in line with the statutory requirement.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Nasser Munjee (DIN:00010180) as Independent Director for two years till 20 July 2021	For	For	Nasser Munjee, 67, was an Executive Director with HDFC till 1997. He is currently Chairman DCB Bank. He has been on the board of HDFC for about 26 years. His reappointment for another two years is compliant with regulations, but he crossed a tenure of ten years from the date of their first appointment. Based on discussion with the management, four directors have retired this year and Mr Munjee and Mr Irani's tenure has been extended by 2 years only to ensure adequate corporate knowledge during the transition.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint and approve continuation of Dr. J. J. Irani (DIN:00311104) as Independent Director for two years till 20 July 2021	For	For	J. J. Irani, 82, is the former MD of Tata Steel Ltd. He has been on the board of HDFC for over 11 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, J. J. Irani's reappointment as Independent Director requires shareholder ratification. Although his reappointment for another two years is compliant with regulations, but he crossed a tenure of ten years from the date of their first appointment. Based on discussion with the management, four directors have retired this year and Mr Munjee and Mr Irani's tenure has been extended by 2 years only to ensure adequate corporate knowledge during the transition.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY20	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 250. 0 bn for FY20. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2020	For	For	The corporation paid a total of Rs. 42. 7 mn (0. 03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the Corporation to be judicious in paying commission to its non-executive directors. Even so, the Corporation must consider setting a cap in absolute terms on the commission payable.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in remuneration of Keki Mistry (DIN: 00008886) as MD (VC & CEO) from 1 January till the end of his tenure till 13 November 2021	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. As per our estimates his proposed remuneration for FY20 aggregates Rs 153 mn. Apportioning the fair value of stock options granted to him in FY18, his proposed remuneration (as per our estimates) aggregates Rs 283. 4 mn. HDFC has confirmed that he will not be granted any stock options in FY20. We support the resolution given that over half his remuneration is variable and linked to HDFC's financial and stock price performance – this ensures that there is an alignment with the interest of all stakeholders. In the past, Keki Mistry's remuneration has been aligned to company performance. We expect the board to remain judicious in deciding his remuneration on an annual basis. Further, his cash pay (not including stock options) is comparable to peers in the financial services industry.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1250 bn	For	For	The issuance will be within the overall borrowing limit. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
CAMLIN FINE SCIENCES LTD.							
02-Aug-2019	CAMLIN FINE SCIENCES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
02-Aug-2019	CAMLIN FINE SCIENCES LTD.	AGM	Management	Reappoint Ms. Anagha S. Dandekar (DIN: 07897205) as Director liable to retire by rotation	For	For	Anagha Dandekar, 52, is the sister of promoter and MD Ashish Dandekar. She is President and co-founder of Hardware Renaissance. She retires by rotation. She has attended 3 of 5 or 60% of the board meetings held in FY19 and 5 of 9 or 56% of the board meetings since her appointment on 28 August 2017. We expect directors to take their responsibilities seriously and attend all board meetings: there is a 75% attendance threshold over a three-year period to vote on their re-appointment.
02-Aug-2019	CAMLIN FINE SCIENCES LTD.	AGM	Management	Reappoint Arjun S. Dukane (DIN: 06820240) as Director liable to retire by rotation	For	For	Arjun Dukane, 52, has been with Camlin Fine Sciences (CFS) for 13 years. He is ED – Technical and was appointed to the board in June 2018. He retires by rotation. He has attended 4 of 5 or 80% of the board meetings held in FY19. His reappointment is in line with all statutory requirements.
02-Aug-2019	CAMLIN FINE SCIENCES LTD.	AGM	Management	Appoint Amol Shah (DIN: 00171006), as Independent Director for five years from 02 August 2019	For	For	Amol Shah is Managing Director of the MJ Group and he has experience in industries covering human healthcare, flavors/fragrances compounds, plant protection and water treatment chemicals. His appointment is in line with all statutory requirements.

02-Aug-2019	CAMLIN FINE SCIENCES LTD.	AGM	Management	Approve related party transactions with CFS Wanglong Flavours Ningbo Co. Ltd. upto Rs 1.6 bn for FY20	For	For	CFS acquired a 51% stake in CFS Wanglong Flavours (Ningbo) Co. Ltd. , China, as a direct subsidiary in July 2017. CFS Wanglong uses a patented process to manufacture vanillin. CFS seeks shareholder approval for sale, purchase, supply of goods, raw materials, finished products, scrap and capital goods and availing / rendering of marketing/ and other services from / to CFS Wanglong (with a credit period of 3 months) upto an amount of Rs 1. 6 bn for FY20 (actual transactions of sale and purchase for FY19 – Rs 789. 7 mn and Rs 339. 6 mn for FY19). CFS confirms that transactions are in the ordinary course of business and at an arm’s length basis. The transactions are operational in nature.
02-Aug-2019	CAMLIN FINE SCIENCES LTD.	AGM	Management	Approve remuneration of Rs 3.24 mn to Non – Executive Chairperson Dilip D. Dandekar (DIN: 00846901) for FY20	For	For	Mr. Dilip Dandekar is an experienced industrialist, has been actively involved in providing guidance for framing business policies of the Company. Besides, he also advises the Company on various issues and strategic plans. In achieving all round progress in terms of turnover, profitability, expansion of product range and geographical reach role of Mr. Dandekar has been critical and important. Over the years, Company has been immensely benefited from his rich experience, advice and assistance to the Board. According to the said Board Resolution, the company has paid a constant remuneration of INR 32. 40 lakh for the financial years 2017-18 & 2018-19. Company has turned corner in the financial year 2018-19 and has posted profit after tax of INR 1,072. 82 lakh as against a loss after tax of INR 1,414. 88 lakh in financial year 2017-2018. In the same periods, the consolidated profit after tax was of INR 300. 58 lakh and loss after tax of INR 2,397. 22 lakh respectively. In the same period, the turnover has increased to INR 54,812. 29 lakh from INR 40,502. 79 in financial year 2018-19 from financial year 2017-2018. The consolidated turnover for the same period were INR 89,216. 97 lakh and INR 72,276. 17 lakh respectively. Looking at the sequential growth of the company in last several quarters and the trend of turnover and profit is expected to remain positive in future quarters.
EQUITAS HOLDINGS LTD							
02-Aug-2019	EQUITAS HOLDINGS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.

02-Aug-2019	EQUITAS HOLDINGS LTD	AGM	Management	Reappoint Bhaskar S (DIN: 00010000) as Director liable to retire by rotation	For	For	Bhaskar S is the CEO of Equitas Holdings. His reappointment is in line with statutory requirements.
02-Aug-2019	EQUITAS HOLDINGS LTD	AGM	Management	Reappoint Ms Jayshree Ashwinkumar Vyas (DIN: 00584392) as Independent Director for a period of five years w.e.f 12 November 2019	For	For	Ms Jayshree Ashwinkumar Vyas is the former managing director of Shri Mahila Sewa Sahakari Bank Limited. She has been on the board since November 2014. Her reappointment is in line with the statutory requirements.
EXIDE INDUSTRIES LTD.							
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 1.6 per share and declare a final dividend of Rs 0.8 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2. 5 bn. The dividend payout ratio for FY19 was 29. 1%.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Subir Chakraborty (DIN: 00130864) as Director liable to retire by rotation	For	For	Subir Chakraborty is the Deputy Managing Director of Exide. His reappointment is in line with statutory requirements.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs.900,000 payable to Mani & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Mona N Desai (DIN: 03065966) as Independent Director for a period of five years w.e.f 22 July 2019	For	For	Ms. Mona N Desai is a solicitor and legal practitioner. She has been on the board since April 2010. Her reappointment is in line with the statutory requirements. We will classify her as non-independent once she crosses a tenure of 10 years on the board.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Sudhir Chand (DIN: 01385201) as Independent Director for a period of three years w.e.f 22 July 2019	For	For	Sudhir Chand was the Director (Corporate Affairs) of Exide till 2006. He was appointed on the board as an independent director in October 2012. His reappointment is in line with the statutory requirements.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Gautam Chatterjee (DIN: 00012306) as MD and CEO for a period of two years w.e.f. 1 May 2019 and fix his remuneration	For	For	Gautam Chatterjee was paid Rs. 45. 7 mn in FY19. His proposed pay of Rs. 66. 9 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Subir Chakraborty (DIN: 00130864) as Deputy MD for a period of two years w.e.f. 1 May 2019 and fix his remuneration	For	For	Subir Chakraborty was paid Rs. 17. 8 mn in FY19. His proposed pay of Rs. 30. 1 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.

03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Arun Mittal (DIN: 00412767) as Director - Automotive for a period of five years w.e.f. 1 May 2019 and fix his remuneration	For	For	Arun Mittal was paid Rs. 14. 6 mn in FY19. His proposed pay of Rs. 24. 9 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	To approve payment of commission not exceeding 1% of the net profits, capped at Rs.17.5 mn, to non-executive directors	For	For	The company had obtained shareholders' approval in July 2016 for paying commission, not exceeding 1% of net profits and capped at Rs. 15 mn, to non-executive directors. The company proposes to increase the absolute cap to Rs. 17. 5 mn. In FY19, the non-executive directors were paid a total commission of Rs. 14 mn, which is reasonable and represents ~0. 1% of FY19 PBT. As a good practice the company has set a cap in absolute terms on the commission payable.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Approve creation of charges on the company's assets up to the borrowing limit	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
BERGER PAINTS INDIA LTD.							
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Declare a dividend of Rs.1.9 per share (FV Re.1.0)	For	For	Berger Paints has proposed a final dividend of Rs. 1. 8 per share. In FY19, the total dividend including dividend distribution tax amounts to Rs. 2. 1 bn. The dividend payout ratio is 50. 6% v/s 48. 7% in FY18.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Kuldip Singh Dhingra (DIN 00048406) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Kuldip Singh Dhingra, 71, is promoter Chairperson. His reappointment is in line with all statutory requirements.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Gurbachan Singh Dhingra (DIN 00048465) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Gurbachan Singh Dhingra, 68, is promoter Vice-Chairperson. His reappointment is in line with all statutory requirements.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Naresh Gujral (DIN 00028444) as an Independent Director for a period of five years beginning 20 August 2019	For	For	Naresh Gujral is a fellow member of ICAI and founder of Span India Group which owns 1. 02% of the company. Naresh Gujral has been on the board of Berger Paints for 16 years (since February 2003). His reappointment is compliant with regulations. He brings with him a diverse set of experiences and is beneficial for Berger Paints.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Appoint Anoop Hoon (DIN 00686289) as an Independent Director for a term of five years w.e.f. 1 February 2019	For	For	Anoop Hoon, is a former President of Century Plyboards Ltd. He was also associated with Asian Paints as Head of Marketing. His appointment is in line with all statutory requirements.

05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Appoint Ms. Sonu Bhasin (DIN 02878434) as an Independent Director for a term of five years w.e.f. 1 February 2019	For	For	Sonu Bhasin, is a former COO of Tata Capital Ltd. Her appointment is in line with all statutory requirements.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Ratify Ms. Rishma Kaur's redesignation to Executive Director and revision in remuneration to Rs.4.6mn from 1 April 2018 and reappoint Ms. Rishma Kaur (DIN 00043154) as an Executive Director for five years w.e.f. 3 August 2019 and fix her remuneration at a maximum of Rs. 10 mn per annum	For	For	Ms. Rishma Kaur is on the board since 2011 and leads the retail side of the business. Her FY19 remuneration aggregated Rs. 7. 8mn, which included remuneration from the holding company. We do not favour remuneration from multiple sources for executive directors. Even so, the aggregate remuneration in the past and the proposed remuneration is reasonable and comparable to peers. Although she is not liable to retire by rotation, we recognize that she is being appointed for a fixed tenure and that her next reappointment will require shareholder approval. We raise concern at multiple agenda items being presented in a single resolution.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Ratify Kanwardip Singh Dhingra's redesignation to Executive Director and revision in remuneration to Rs.4.6mn from 1 April 2018 and reappoint Kanwardip Singh Dhingra (DIN 02696670) as an Executive Director for five years w.e.f. 3 August 2019 and fix his remuneration at a maximum of Rs. 10 mn per annum	For	For	Kanwardip Singh Dhingra is on the board since 2011 and leads the industrial side of the business. His FY19 remuneration aggregated Rs. 6. 9 mn, which included remuneration from the holding company. We do not favour remuneration from multiple sources for executive directors. Even so, the aggregate remuneration in the past and the proposed remuneration is reasonable and comparable to peers. Although he is not liable to retire by rotation, we recognize that he is being appointed for a fixed tenure and that his next reappointment will require shareholder approval. We raise concern at multiple agenda items being presented in a single resolution.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 115,000 for N Radhakrishnan & Co and Rs. 75,000 for Shome and Banerjee, as cost auditors for FY20	For	For	In addition to the proposed remuneration, the cost auditors will be reimbursed out of pocket expenses and additional taxes. The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
S R F LTD.							
05-Aug-2019	S R F LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
05-Aug-2019	S R F LTD.	AGM	Management	Reappoint Arun Bharat Ram (DIN: 00694766) as Director	For	For	Arun Bharat Ram, 79, is part of the promoter family and Executive Chairperson, SRF Limited. He retires by rotation and his reappointment is in line with statutory requirements.

05-Aug-2019	S R F LTD.	AGM	Management	Appoint Ms. Bharti Ramola (DIN: 00356188) as Independent director for five years from 4 February 2019	For	For	Ms. Bharti Ramola, 60, is Former Partner, PwC India. Her appointment is in line with statutory requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Appoint Puneet Dalmia (DIN: 00022633) as Independent director for five years from 1 April 2019	For	For	Puneet Dalmia, 47, is MD, Dalmia Bharat Group. His appointment is in line with statutory requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Appoint Yash Gupta (DIN: 00299621) as Independent director for five years from 1 April 2019	For	For	Yash Gupta, 51, is Founder, YG Real Estate, a real estate investment and development platform. His appointment is in line with statutory requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Amend terms of appointment of Ashish Bharat Ram as Managing Director to make his office liable to retire by rotation	For	For	Ashish Bharat Ram is part of the promoter family and MD, SRF Limited. He was reappointed as MD for five years with effect from 6 August 2015. The company proposes to make his office liable to retire by rotation in order to have a sufficient number of directors as rotational directors as per Companies Act, 2013 requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Ratify aggregate remuneration of Rs. 0.9 mn to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
05-Aug-2019	S R F LTD.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to Rs.5.0 bn via private placement	For	For	The proposed issuance will be within the overall borrowing limit of Rs. 40 bn.
05-Aug-2019	S R F LTD.	AGM	Management	Adopt a new set of Articles of Association based on provisions of the Companies Act 2013	For	For	The company is seeking approval of shareholders for the adoption of the new set of AoA, including the provision for appointment of a Chairperson Emeritus and by aligning it with the provisions of Companies Act, 2013. Further, the board will be empowered to make any payments for services rendered by the Chairperson Emeritus to the company, without any need for shareholder approval. Shareholders must get a chance to approve the remuneration structure for the Chairperson Emeritus. Notwithstanding, the other changes are procedural in nature. The revised AoA are disclosed on the company website.
TITAN COMPANY LTD.							
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.

06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Approve dividend of Rs.5.0 per equity share of face value Re.1 each	For	For	The company proposes final dividend of Rs. 5. 0 per equity share, an increase from Rs. 3. 75 per share paid in the previous year. The total dividend is Rs. 5. 3 bn. The dividend payout ratio is 38. 9% v/s 34. 5% in FY18.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	For	For	Harish Bhat has been with the Tata Group since 1987 and on the board of Titan since April 2015. He attended 5 out of 5 meetings in FY19. His reappointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint N Muruganandam (DIN: 00540135) as Non-Executive Director, liable to retire by rotation, w.e.f. 14 March 2019	For	For	N Muruganandam, IAS is a Principal Secretary of Industries Department, Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Arun Roy (DIN: 01726117) as Non-Executive Director, liable to retire by rotation, w.e.f. 26 November, 2018	For	For	Arun Roy, IAS is an Additional Secretary of Industries Department, Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Pradyumna Vyas (DIN: 02359563) as an Independent Director for a period of five years w.e.f. 25 March 2019	For	For	Pradyumna Vyas is director of National Institute of Design (NID). His appointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for the period from 1 August 2019 till 31 July 2020	For	Against	Ms. Hema Ravichandar is the former Vice President and Global Head of Human Resources for Infosys. She has been on the board since March 2009. Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing Hema Ravichandar as a non-independent non-executive director.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for the period from 1 August 2019 till 29 January 2023	For	For	Ms. Ireena Vittal is a former partner at McKinsey & Co. She has been on board since January 2013. Her reappointment is in line with all statutory requirements.

06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company has branches outside India and may also open/acquire new branches outside India in future. The company will need to appoint branch auditors for carrying out the audit of the accounts of such branches. Hence the company seeks approval to authorize the board to appoint branch auditors in consultation with the company's auditors.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director for a period of five years w.e.f. 3 July, 2019	For	For	Dr. Mohanasankar Sivaprakasam is an Associate Professor in the Department of Electrical Engineering at IIT, Madras. The appointment is in line with all statutory requirements.
NEWGEN SOFTWARE TECHNOLOGIES LTD.							
07-Aug-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
07-Aug-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	To declare a final dividend of Rs. 3.0 per equity share on face value Rs. 10.0 each	For	For	The total dividend outflow including dividend tax is Rs. 0. 2 bn. The dividend pay-out ratio is 25. 8%.
07-Aug-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	To reappoint Diwakar Nigam (DIN: 00263222) as Director	For	For	Diwakar Nigam, 65, is the Chairperson and Managing Director and among the promoters of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
07-Aug-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	To charge a fee for delivery of documents on the Members through a particular mode if requested by the Member	For	For	The fee charged will not exceed the actual expenses of delivery of the documents.
07-Aug-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Approve payment of commission to Non-executive Directors not exceeding 1% of net profits for five years from FY20 onwards	For	For	Newgen Software Technologies have not paid commission in the past. The proposed limits will be within the regulatory thresholds. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.

07-Aug-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Reappoint Diwakar Nigam (DIN: 00263222) as Chairperson and MD for five years w.e.f. 1 June 2019 till 31 May 2024 and fix his remuneration	For	For	Diwakar Nigam, 65, is the Chairperson and Managing Director and among the promoters of the company. He has attended all the meetings held in FY19. The company proposes to reappoint him as Chairperson and MD for five years w. E. F. 1 June 2019 till 31 May 2024 and fix his remuneration. He was paid a remuneration of Rs. 17. 9 mn in FY19, which amounts to 22. 9x the median employee remuneration. The estimated remuneration of ~Rs. 27. 5 mn for FY20 is in line with peers and commensurate with the scale and size of the company. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components.
07-Aug-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Priyadarshini Nigam (DIN: 00267100) as Whole-time Director for five years w.e.f. 1 June 2019 till 31 May 2024 and fix her remuneration	For	For	Ms. Priyadarshini Nigam, 62, is a Whole-time Director of the company and among the promoters of the company. She has attended all the meetings held in FY19. The company proposes to reappoint her as Whole-time Director for five years w. E. F. 1 June 2019 till 31 May 2024 and fix her remuneration. Her reappointment is in line with the statutory requirements. She was paid a remuneration of Rs. 8. 3 mn in FY19, which amounts to 10. 96x the median employee remuneration. The estimated remuneration of ~Rs. 11. 5 mn for FY20 is in line with peers and commensurate with the scale and size of the company. The overall pay structure is open-ended and gives the board discretionary powers in deciding her variable pay components.

07-Aug-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Reappoint T. S. Varadarajan (DIN: 00263115) as Whole-time Director for five years w.e.f. 1 June 2019 till 31 May 2024 and fix his remuneration	For	For	T. S. Varadarajan, 67, has been on the board of the company since incorporation. He has attended 5 out of 6 i. E. 83% of the meetings held in FY19. The company proposes to appoint him as Whole-time Director for five years w. E. F. 1 June 2019 till 31 May 2024 and fix his remuneration. His reappointment is in line with the statutory requirements. He was paid a remuneration of Rs. 4. 1 mn in FY19, which amounts to 5. 35x the median employee remuneration. The estimated remuneration of ~Rs. 16. 5 mn for FY20 is in line with peers and commensurate with the scale and size of the company. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components.
CUMMINS INDIA LTD.							
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	To ratify interim dividend of Rs. 7.0 and declare a final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend outflow including dividend tax is Rs. 5. 7 bn. The dividend pay-out ratio is 78. 5%.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Reappoint Norbert Nusterer (DIN: 07640359) as Director	For	For	Norbert Nusterer, 50, is the Vice President at Cummins Inc. , USA. He was appointed as Director of the company on 26 October 2016. He has attended 4 out of 5 i. E. 80% the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Appoint Donald Jackson (DIN: 08261104) as Director	For	For	Donald Jackson, 50, is the Vice President & Treasurer at Cummins Inc. He was appointed as Additional Director of the company on 30 October 2018. The company proposes to appoint him as Director, liable to retire by rotation. His appointment is in line with the statutory requirements.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Appoint Ms. Anjuly Chib Duggal (DIN: 05264033) as Independent Director for five years w.e.f. 19 December 2018	For	For	Ms. Anjuly Chib Duggal, 62, is a retired I. A. S. Officer. She was appointed as Additional Director of the company on 19 December 2018. The company proposes to appoint her as Independent Director for five years w. E. F. 19 December 2018. Her appointment is in line with the statutory requirements.

07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Reappoint P. S. Dasgupta (DIN: 00012552) as Independent Director for five years w.e.f. 1 August 2019	For	Against	P. S. Dasgupta, 64, is an International Corporate Lawyer. He was appointed as Director of the company on 26 February 1998. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 1 August 2019. Proposes to reappoint him as Independent Director for five years up to 31 March 2024. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing P. S. Dasgupta as a non-independent non-executive director.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Reappoint Venu Srinivasan (DIN: 00051523) as Independent Director for five years w.e.f. 1 August 2019	For	Against	Venu Srinivasan, 67, is the Chairperson & Managing Director at TVS Motor Company Limited. He was appointed as Director of the company on 27 January 2000. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 1 August 2019. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Reappoint Rajeev Bakshi (DIN: 00044621) as Independent Director for five years w.e.f. 1 August 2019	For	Against	Rajeev Bakshi, 62, is the former Managing Director Cadbury India He was appointed as Director of the company on 20 October 2000. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 1 August 2019. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Rajeev Bakshi as a non-independent non-executive director.

07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years w.e.f. 1 August 2019	For	Against	Nasser Munjee, 67, is the former President of Bombay Chamber of Commerce and Industry. He was appointed as Director of the company on 29 March 2001. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 1 August 2019. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Nasser Munjee as a non-independent non-executive director.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Reappoint Prakash Telang (DIN: 00012562) as Independent Director for five years w.e.f. 1 August 2019 and approve his continuation on the board	For	For	Prakash Telang, 72, is the former Managing Director of Tata Motors Limited. He was appointed as Director of the company on 31 January 2013. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 1 August 2019 and for his continuation on the board post attaining 75 years of age in 2022. He has attended all the meetings held in FY19. His reappointment is in line with the statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.95 mn to M/s. Ajay Joshi and Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Approve related party transactions with Cummins Limited UK for FY20 up to a limit of Rs. 8.0 bn	For	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to Rs. 8.0 bn to Cummins Ltd, UK. The proposed transaction is ~13.5% of total income and 18.7% of the networth of Cummins India for FY19. The company has sold goods (including engines and related accessories) of around Rs. 5.1 bn and Rs. 6.2 bn to Cummins Ltd, UK in FY19 and FY18 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.

07-Aug-2019	CUMMINS INDIA LTD.	AGM	Management	Approve related party transactions with Tata Cummins Private Limited for FY20 up to a limit of Rs. 15.0 bn	For	For	Cummins India proposes to purchase B, C and L series internal combustion engines, parts and accessories amounting to Rs. 15. 0 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~25. 3% of total income and 35. 0% of networth of Cummins India for FY19. The company had purchases from TCPL of around Rs. 10. 5 bn and Rs. 7. 9 bn in FY19 and FY18 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
LUPIN LTD.							
07-Aug-2019	LUPIN LTD.	AGM	Management	Adoption of Standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.
07-Aug-2019	LUPIN LTD.	AGM	Management	Adoption of Consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
07-Aug-2019	LUPIN LTD.	AGM	Management	Declare dividend of Rs.5.0 per equity share of Rs.2.0 each	For	For	The company proposes to declare a dividend of Rs. 5. 0 per share. In FY19, the total dividend including dividend distribution tax amounts to Rs. 2. 7 bn. The dividend payout ratio is 17. 7% v/s 20. 2% in FY18.
07-Aug-2019	LUPIN LTD.	AGM	Management	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director liable to retire by rotation	For	For	Ms. Vinita Gupta is part of the promoter family and the CEO. Her reappointment as director, liable to retire by rotation, is in line with all statutory requirements.
07-Aug-2019	LUPIN LTD.	AGM	Management	Appoint Ms. Christine Mundkur (DIN: 08408494) as an Independent Director from 1 April 2019 till the conclusion of the 2021 AGM	For	For	Ms. Christine Mundkur is the former CEO of Impopharma Inc. Her appointment as an independent director is in line with all statutory requirements.
07-Aug-2019	LUPIN LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
07-Aug-2019	LUPIN LTD.	AGM	Management	Increase number of stock options by 400,000 to 1,525,000 shares under the Lupin Subsidiary Companies Employees Stock Option Plan 2014	For	For	We favor companies which give stock options to employees as it helps to bring skin in the game for employees and also align organizational interests with that of employees.
07-Aug-2019	LUPIN LTD.	AGM	Management	Decrease the number of stock options by 400,000 to 2,975,000 shares under the Lupin Employees Stock Option Plan 2014	For	For	We favor companies which give stock options to employees as it helps to bring skin in the game for employees and also align organizational interests with that of employees. In this case, they might be reducing stock options after final assessment.
MAHINDRA & MAHINDRA LTD.							

07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 8.5 per share of face value Rs 5.0	For	For	The total dividend for the year amounts to Rs. 12. 2 bn. The dividend payout is 25. 4%.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Dr. Pawan Goenka (DIN: 00254502) as a Director	For	For	Dr. Pawan Goenka, 64, is the Managing Director of Mahindra & Mahindra. He retires by rotation. His reappointment is in line with the statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Ratify remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director from 8 August 2019 to 30 April 2024	For	For	Dr. Vishakha N. Desai, 70, has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Dr. Desai is Senior Advisor for Global Affairs to the President of Columbia University. Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197), as an Independent Director for a period of five years till 7 August 2024	For	For	Vikram Singh Mehta, 66, if former MD of the Shell Group. He has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director from 14 November 2018	For	For	Vijay Kumar Sharma, 60, is a nominee of LIC on the board. He superannuated as Chairman of LIC on 31 December 2018. His appointment is in line with the statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2019	For	For	Haigreve Khaitan, 48, is Managing Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. He has been on the board of Mahindra Holdings since 18 Feb 2015 and is now being appointed to the board of Mahindra & Mahindra Limited. His appointment is in line with all statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2019	For	For	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. From June 2009 till December 2018. Her appointment is in line with all statutory requirements.

08-Aug-2019	RAMCO CEMENTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Voting for on the basis of publicly available information and records.
08-Aug-2019	RAMCO CEMENTS LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 0. 9 bn. The dividend payout ratio is 16. 8%.
08-Aug-2019	RAMCO CEMENTS LTD.	AGM	Management	Reappoint PR Venketrama Raja (DIN: 00331406) as Director	For	For	PR Venketrama Raja, 60, is part of the promoter family and the Chairperson and Managing Director, The Ramco Cements Limited. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-2019	RAMCO CEMENTS LTD.	AGM	Management	Approve loans and guarantees and provide security for loans taken by companies in which the directors of the company are interested under Section 185 of Companies Act 2013	For	Against	The companies to which support of upto Rs. 2. 5 bn may be provided are two subsidiaries and an associate company. The company has not specified the reason for providing support to the subsidiaries/associate company. Further, there is no clarity on whether the support provided will be to the extent of the company's shareholding in the subsidiaries/entities.
08-Aug-2019	RAMCO CEMENTS LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.5 bn	For	For	The company's debt facilities have a [ICRA]AA+/ Stable rating outstanding denoting a high degree of safety regarding timely servicing of financial obligations. The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 50 bn.
08-Aug-2019	RAMCO CEMENTS LTD.	AGM	Management	Reappoint Justice Chitra Venkataraman (DIN: 07044099) as Independent Director for five years with effect from 20 March 2020	For	For	Justice Chitra Venkataraman, 67, is Former Judge of the Madras High Court. Her reappointment as Independent Director is in line with statutory requirements.
08-Aug-2019	RAMCO CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Geeyes & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
EMAMI LTD.							
08-Aug-2019	EMAMI LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
08-Aug-2019	EMAMI LTD.	AGM	Management	Declare a final dividend of Rs 4 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2. 2 bn. The dividend payout ratio for FY19 was 71. 6%.
08-Aug-2019	EMAMI LTD.	AGM	Management	Reappoint Aditya V. Agarwal (DIN: 00149717) as Director liable to retire by rotation	For	For	Aditya V. Agarwal is part of the promoter group and heads the cement, edible oil and biodiesel, health care, and paper manufacturing businesses of the Emami group. His reappointment is in line with statutory requirements.

08-Aug-2019	EMAMI LTD.	AGM	Management	Reappoint R.S. Goenka (DIN: 00152880) as Director liable to retire by rotation	For	For	R. S. Goenka is part of the promoter group and an executive director of the company. His reappointment is in line with statutory requirements.
08-Aug-2019	EMAMI LTD.	AGM	Management	Reappoint S.K. Goenka (DIN: 00149916) as Director liable to retire by rotation	For	For	S. K. Goenka is part of the promoter group and the Managing director of the company. His reappointment is in line with statutory requirements.
08-Aug-2019	EMAMI LTD.	AGM	Management	Appoint Debabrata Sarkar (DIN: 02502618) as Independent Director for a period of five years w.e.f 21 February 2019	For	For	Debabrata Sarkar is the former Chairperson and Managing Director of Union Bank of India. His appointment is in line with the statutory requirements.
08-Aug-2019	EMAMI LTD.	AGM	Management	Reappoint Prashant Goenka (DIN: 00703389) as Whole Time Director for a period of five years w.e.f. 20 January 2019 and fix his remuneration	For	For	Prashant Goenka is part of the promoter group. He was paid Rs. 10. 8 mn in FY19. His proposed pay of Rs. 13. 5 mn is in line with peers and commensurate with the size and scale of operations.
08-Aug-2019	EMAMI LTD.	AGM	Management	Ratify remuneration of Rs.150,000 payable to V. K. Jain & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
PAGE INDUSTRIES LTD.							
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Vedji Ticku (DIN: 07822283) as Director liable to retire by rotation	For	For	Vedji Ticku is the CEO of the company. His reappointment is in line with statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Shamir Genomal (DIN: 00871383) as Director liable to retire by rotation	For	For	Shamir Genomal is part of the promoter group and the Chief Strategy Officer of the company. His reappointment is in line with statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint G P Albal (DIN: 00185820) as Independent Director for a period of five years w.e.f 14 August 2019	For	Against	G P Albal is an entrepreneur and the founder member of Indo-Italian Chamber of Commerce & Industry. He has been on the board since October 2006. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Rukmani Menon (DIN: 02370521) as Independent Director for a period of five years w.e.f 1 October 2019	For	For	Ms. Rukmani Menon is a lawyer at Menon & Menon Associates. She has been on the board since October 2014. Her reappointment is in line with the statutory requirements.

08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Sandeep Kumar Maini (DIN: 01568787) as Independent Director for a period of five years w.e.f 28 May 2020	For	For	Sandeep Kumar Maini is founder of REVA Electric Car Company. He has been on the board since May 2015. His reappointment is in line with the statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Vikram Gamanlal Shah (DIN: 00119565) as Independent Director for a period of five years w.e.f 28 May 2020	For	For	Vikram Gamanlal Shah is former Chairperson of Indo-American Chamber of Commerce. He has been on the board since May 2015. His reappointment is in line with the statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Approve payment of remuneration of up to Rs.10 mn to non-executive directors for FY20	For	For	The company had obtained shareholders' approval in the previous AGM for paying remuneration of up to Rs. 9 mn, to non-executive directors. The company proposes to increase the amount to Rs. 10 mn for FY20. In FY19, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 6.35 mn, which is reasonable and represents ~0.1% of FY19 PBT. As a good practice the company has set a cap in absolute terms on the remuneration payable.
SHAILY ENGINEERING PLASTICS LTD.							
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Amit Sanghvi (DIN: 00022444), as Executive Director	For	For	Amit Sanghvi, 36, represent the promoter family on the board. He is currently designated as the Managing Director. His reappointment meets all statutory requirements.
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Ratify remuneration of Rs. 90,000 for Y. S. Thakar & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Appoint Jiten Mathuria (DIN: 00297090) as Independent Director for a term of five years, w.e.f. 18 May 2019	For	For	Jiten Mathuria, 45, is a Mechanical Engineer and promoter of J P Polymers Private Limited. He has over a decade experience in business management. His appointment as an independent director for a term of five years meets all statutory requirements.
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Appoint Ranjit Singh (DIN: 01651357) as Independent Director for a term of five years, w.e.f. 18 May 2019	For	For	Ranjit Singh, 61, is a Mechanical Engineer with over three decades of experience in industrial management. He is the former Managing Director of Kalpataru Power Transmission Ltd. His appointment as an independent director for a term of five years meets all statutory requirements.

08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Mahendra Sanghvi (DIN: 00084162) as an Executive Chairperson for three year from 1 April 2019 and fix his remuneration	For	For	Mahendra Sanghvi, 71, is currently designated as the Executive Chairman and has served on the board for the past 24 years. He was paid a remuneration of Rs. 11. 9 mn in FY19 and we estimate his FY20 remuneration at Rs. 12. 5 mn, which is commensurate with peers and in line with the overall performance of the company. Shaily Engineering Ltd. Must consider, providing a cap on the performance linked pay component or his overall pay.
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Laxman Sanghvi (DIN: 00022977) as Executive Director for three year from 1 April 2019 and fix his remuneration	For	For	Laxman Sanghvi, 63, has served on the board for the past 24 years. He was paid a remuneration of Rs. 6. 8 mn in FY19 and we estimate his FY20 remuneration at Rs. 7. 0 mn, which is commensurate with peers and in line with the overall performance of the company. Shaily Engineering Ltd. Must consider, providing a cap on the performance linked pay component or his overall pay.
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Milin Mehta (DIN: 01297508) as Independent Director for a further term of five years, w.e.f. 8 November 2019	For	For	Milin Mehta, 55, is Senior Partner with KC Mehta & Co. He has served on the board for the past three years. His reappointment for a further term of five years is in line with statutory requirements.
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Sarup Chowdhary (DIN: 0004439), as an Independent Director for a period of 1 years w.e.f. 8 August 2019	For	For	Sarup Chowdhary is the former President, GE Plastics India Ltd. He has served on the board for the past 13 years. His reappointment is compliant with regulations, he brings with him diverse set of experiences which is beneficial for the board.
08-Aug-2019	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Approve Equity Stock Option Plan for Employees 2019 (ESOP-2019)	For	For	We favor companies which give ESOPs to employees as it brings skin in the game for employees and helps to align organizational interests.
CADILA HEALTHCARE LTD.							
09-Aug-2019	CADILA HEALTHCARE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
09-Aug-2019	CADILA HEALTHCARE LTD.	AGM	Management	Declare dividend of Rs.3.5 per share	For	For	The total dividend for the year amounts to Rs. 4. 3 bn. The dividend payout is 26. 9% (39. 5% in FY18).
09-Aug-2019	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Mukesh M Patel (DIN: 00053892) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Mukesh M Patel is the former Chairperson of Ahmedabad Stock Exchange. He retires by rotation. His reappointment is in line with the statutory requirements.
09-Aug-2019	CADILA HEALTHCARE LTD.	AGM	Management	Appoint Bhadresh K Shah (DIN: 00058177) as an Independent Director from 6 December 2018 to 5 December 2023	For	For	Bhadresh K Shah is the is the Founder and Managing Director of AIA Limited. His appointment is in line with statutory requirements.

09-Aug-2019	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Ms. Dharmishtaben N Raval (DIN: 02792246) as an Independent Director from the conclusion of the FY19 AGM to the conclusion of FY24 AGM	For	For	Ms. Dharmishtaben N Raval is an advocate and is presently the Secretary of the Indian Law Institute of Gujarat State Unit. Her reappointment is in line with the statutory requirements.
09-Aug-2019	CADILA HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs. 1.15 mn payable to Dalwadi & Associates, cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
09-Aug-2019	CADILA HEALTHCARE LTD.	AGM	Management	Approve change in registered office of company outside the local limits of Ahmedabad but within the state of Gujarat	For	For	The current registered office is within the local limits of Ahmedabad. New office premises named ZyduS Corporate Park are being set up outside the local city limits of Ahmedabad. The shifting of the registered office to this new premises will be operationally and administratively efficient for the company.
BRITANNIA INDUSTRIES LTD.							
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Declare a final dividend of Rs 15 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 4. 3 bn. The dividend payout ratio for FY19 was 38. 7%.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ness N. Wadia (DIN: 00036049) as Director liable to retire by rotation	For	Against	Ness N. Wadia is part of the promoter group and a non-executive director of the company. We believe the independent directors (of the NRC and the board) must provide clarity on how they view Ness Wadia's suspended sentence given by the Japanese courts. Although Ness Wadia's reappointment may be legally compliant, we are unable to support the resolution given that the independent directors have not articulated their views on the matter.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint BSR & Co LLP as statutory auditors for a period of one year and fix their remuneration at Rs.11.2 mn for FY20	For	For	BSR & Co LLP were appointed as the auditors in FY11. In another year, they will complete 10 years – accordingly, they can only be reappointed for this duration. Their reappointment is in line with the statutory requirements. The proposed remuneration is reasonable, given the size and scale of operations. However, we raise concern over the possible implications on BSR & Co. LLP regarding investigations conducted by government bodies on one of its associate firms.

09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for a period of five years w.e.f 7 February 2019	For	For	Ms. Tanya Dubash is Executive Director and Chief Brand Officer of Godrej Industries Ltd. Her appointment is in line with statutory requirements.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Avijit Deb (DIN: 00047233) as Independent Director for a period of five years w.e.f 12 August 2019	For	Against	Avijit Deb is a solicitor. He has been on the board since June 1996. Since he will cross 75 years of age during his term, the company is also seeking approval for his continuation till the end of his proposed term. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Keki Dadiseth (DIN: 00052165) as Independent Director for a period of five years w.e.f 12 August 2019	For	Against	Keki Dadiseth is the former Chairperson of Hindustan Unilever. He has been on the board since May 2006. Since he will cross 75 years of age during his term, the company is also seeking approval for his continuation till the end of his proposed term. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ajai Puri (DIN: 02631587) as Independent Director for a period of five years w.e.f 12 August 2019	For	Against	Ajai Puri is a former Senior Vice President Technical (Science and Technology) at The Minute Maid Company. He has been on the board since April 2009 and completed a ten-year tenure in April 2019. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
M R F LTD.							
09-Aug-2019	M R F LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.

09-Aug-2019	M R F LTD.	AGM	Management	Declare final dividend of Rs. 54 per equity share of face value of Rs.10 each	For	For	The company paid two interim dividends of Rs. 3 each and proposes to pay a final dividend of Rs. 54 per equity share, a total of Rs 60. 0 per share (unchanged from FY17 & FY18). The total dividend including interim dividend and dividend tax is Rs. 254. 4 mn and dividend payout is 2. 8%.
09-Aug-2019	M R F LTD.	AGM	Management	Reappoint Rahul Mammen Mappillai (DIN: 03325290) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Rahul Mammen is part of the promoter group and the Managing Director of MRF. His reappointment is in line with all statutory requirements.
09-Aug-2019	M R F LTD.	AGM	Management	Reappoint Samir Thariyan Mappillai (DIN: 07803982), as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Samir Thariyan Mappillai is a promoter of the company. He is wholetime director of MRF.
09-Aug-2019	M R F LTD.	AGM	Management	Reappoint Vijay R Kirloskar (DIN: 00031253) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	Against	Vijay Kirloskar, 68, has been on the board of MRF, since November 2000, almost 19 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we are unable to support his reappointment as an independent director. Further he has attended 1 of 4 or 25% of the board meetings held in 2019 and 5 of 12 or 42% of the board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% board meeting attendance over a three-year period to vote on their re-appointment.
09-Aug-2019	M R F LTD.	AGM	Management	Reappoint V Sridhar (DIN: 00020276) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	For	V Sridhar, has been on the board of MRF for 19 years. He brings with him rich industry experience.
09-Aug-2019	M R F LTD.	AGM	Management	Reappoint Ranjit I Jesudasen (DIN: 00020181) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	For	Mr. Ranjit has been on the board of MRF for 16 years. He brings with him rich industry experience.

09-Aug-2019	M R F LTD.	AGM	Management	Reappoint Dr. Salim Joseph Thomas (DIN: 00033022) as Independent Director for five years from 29 September 2019 to 28 September 2024 and approve his continuation on the board once he attains 75 years of age in December 2022	For	For	Dr. Salim has been on the board of MRF for 10 years. He brings with him rich industry experience.
09-Aug-2019	M R F LTD.	AGM	Management	Reappoint Jacob Kurian (DIN: 00860095) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	For	Jacob Kurien has been on the board of MRF as Independent Director for 7 years (from July 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
09-Aug-2019	M R F LTD.	AGM	Management	Reappoint Ashok Jacob (DIN: 00018605) as Independent Director for five years from 29 September 2019 to 28 September 2024	For	For	Ashok Jacob, has been on the board of MRF, since 21 years. He brings rich industry experience.
09-Aug-2019	M R F LTD.	AGM	Management	Approve remuneration of Rs. 770,000 payable to C. Govindan Kutty, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
SUBROS LTD.							
09-Aug-2019	SUBROS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
09-Aug-2019	SUBROS LTD.	AGM	Management	To declare final dividend of Rs. 1.3 per equity share (face value Rs. 10.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is Rs102. 2 mn and the dividend payout ratio is 9. 0%.
09-Aug-2019	SUBROS LTD.	AGM	Management	To reappoint Yasuhiro Iida (DIN: 07144682) as a Director	For	For	Yasuhiro Iida, 57, is the nominee director of Denso Corp. He has been on the board since August 2006. Since Denso has further increased its stake in Subros last year, we favor appointment of Yasuhiro Iida.
09-Aug-2019	SUBROS LTD.	AGM	Management	Approve remuneration of Rs. 0.35 mn for Chandra Wadhwa & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2019	SUBROS LTD.	AGM	Management	To approve material related party transactions with Global Autotech Ltd., aggregating upto Rs. 3.5 bn for FY20	For	For	Global Autotech Limited is a tier-2 vendor for parts of hose and pipes, compressors, evaporators and heaters. The company expects that its transactions with Global Autotech will exceed 10% of turnover. The aggregate sale and purchase of materials from Global Autotech Ltd was Rs. 2. 3 bn in FY19 and Rs. 2. 5 bn in FY18. The transactions are in the ordinary course of business and at arm's length pricing.

09-Aug-2019	SUBROS LTD.	AGM	Management	To reappoint of Ms. Shradha Suri (DIN: 00176902) as Managing Director for three years with effect from 12 May 2019 and approve her remuneration	For	For	Shradha Suri 41, is the Managing Director of Subros Limited. She has been on the board of the company since May 2000. During FY19, total remuneration paid amounted to Rs. 26. 7 mn, of which 15% was commission - linked to profitability. Her median to employee ratio was 80. 1x. Post reappointment, her proposed remuneration is estimated at Rs. 44. 6 mn , of which 50% is variable. The increase is attributed to commission which is 2% of net profits versus 1% in the past. The estimated remuneration is in line with peers and commensurate with the size and complexity of the business. Further. A significant portion is linked to profitability. However, as a good governance practice, companies must cap the absolute amount of remuneration payable.
ICICI BANK LTD.							
09-Aug-2019	ICICI BANK LTD.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2019 together with the reports of the directors and the auditors	For	For	We vote for based on publically available information and disclosures by the company.
09-Aug-2019	ICICI BANK LTD.	AGM	Management	To declare dividend of Rs. 1.0 per share on equity shares of face value Rs. 2	For	For	Given the financial performance for fiscal 2019, ICICI Bank has reduced its per share dividend to Rs. 1. 0 per equity share in FY19 (down 33. 3% from Rs 1. 5 per share paid in FY18). The payout ratio is at 19. 2%.
09-Aug-2019	ICICI BANK LTD.	AGM	Management	To reappoint Anup Bagchi (DIN: 00105962), as director liable to retire by rotation	For	For	Anup Bagchi, 48, is an executive director on the board of the Bank. He retires by rotation. His reappointment as director is in line with all statutory requirements.
09-Aug-2019	ICICI BANK LTD.	AGM	Management	To reappoint Walker Chandhok & Co LLP as statutory auditors at a remuneration of Rs 37.8 mn plus out of pocket expenses of Rs 3.0 mn for FY20	For	For	ICICI Bank proposes to reappoint Walker Chandhok & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements.
09-Aug-2019	ICICI BANK LTD.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2020 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.

09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Hari L. Mundra (DIN: 00287029), as Independent Director for five years till 25 October 2023	For	For	Hari Mundra, 69, is a professional who has held executive board positions in Hindustan Unilever Ltd. , the RPG group, Wockhardt group and Essar Oil. He has been a visiting professor at IIM Ahmedabad. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Ms. Rama Bijapurkar (DIN: 00001835), as Independent Director for five years till 13 January 2024	For	For	Ms. Rama Bijapurkar, 62, is an independent management consultant working in business-market strategy. She is a visiting faculty at IIM Ahmedabad and is co-founder of People Research on India's Consumer Economy. Her appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint B. Sriram (DIN: 02993708), as Independent Director for five years till 13 January 2024	For	For	B. Sriram, 60, is former MD & CEO, IDBI Bank, former MD, State Bank of India and former MD, State Bank of Bikaner & Jaipur. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Subramanian Madhavan (DIN: 06451889), as Independent Director for five years till 13 April 2024	For	For	Subramanian Madhavan, 62, is former senior partner and executive director with PricewaterhouseCoopers, India. He is currently acting as Co-Chairman of the GST Task Force, constituted by FICCI. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as MD & CEO for five years from 15 October 2018 and to fix his remuneration	For	For	Sandeep Bakhshi, 58, is being appointed as MD & CEO of the Bank from October 2018. He was paid a remuneration of Rs 160. 7 mn from ICICI Prudential Life Insurance Company and from ICICI Bank (this includes performance bonus and fair value of ESOPs of both the companies) for FY19. As per our estimates his proposed cash payout will be Rs 96. 7 mn for FY20 and ~ Rs 162. 1 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Sandeep Batra (DIN: 03620913) as director liable to retire by rotation	For	For	Sandeep Batra, 53, has worked with the ICICI Group for the last 18 years. He is being appointed as the Whole-time Director. Earlier he was Executive Director - ICICI Prudential Life Insurance. His appointment is in line with all statutory requirements.

09-Aug-2019	ICICI BANK LTD.	AGM	Management	To appoint Sandeep Batra (DIN: 03620913) as executive director for five years from 7 May 2019 and to fix his remuneration	For	For	As per our estimates Sandeep Batra's proposed cash payout will be Rs 70. 7 mn for FY20 and ~ Rs 136. 0 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	ICICI BANK LTD.	AGM	Management	To approve revision in remuneration payable to N. S. Kannan (DIN: 00066009) erstwhile Executive Director from 1 April 2018 till 18 June 2018	For	For	N. S. Kannan stepped off the board of ICICI Bank and was appointed as MD & CEO of ICICI Prudential Life Insurance Company from 19 June 2018. His remuneration for FY19 was Rs 135. 4 mn (this includes performance bonus and fair value of ESOPs for FY18 given in FY19). The fixed remuneration will be pro-rated for his tenure in ICICI Bank. The bank also proposes a variable pay of Rs 3. 5 mn for his tenure with ICICI Bank in FY19, which will be paid in FY20. This revision is comparable to that paid to peers.
09-Aug-2019	ICICI BANK LTD.	AGM	Management	To approve revision in remuneration payable to Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2018	For	For	Vishakha Mulye was paid a remuneration of Rs 131. 1 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates her proposed cash payout will be Rs 70. 7 mn for FY20 and ~ Rs 136. 2 mn. Including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	ICICI BANK LTD.	AGM	Management	To approve revision in remuneration payable to Vijay Chandok (DIN: 01545262), Executive Director from 1 April 2018	For	For	Vijay Chandok was paid a remuneration of Rs 124. 9 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be Rs 68. 9 mn for FY20 and ~ Rs 134. 4 mn including the fair value of ESOP's. The proposed remuneration is comparable to that paid to peers in the industry. Vijay Chandok has moved from ICICI Bank to ICICI Securities as its MD & CEO from May 2019.
09-Aug-2019	ICICI BANK LTD.	AGM	Management	To approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2018	For	For	Anup Bagchi was paid a remuneration of Rs 123. 5 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be Rs 67. 3 mn for FY20 and ~ Rs 132. 7 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.

09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve amendments to the Memorandum of Association	For	For	The MoA of the bank has been drafted under the Companies Act 1956, the bank proposes to amend the MoA and align it to the Companies Act 2013 and rules made thereunder. The draft MoA is available on the bank's website for review.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve adoption of revised Articles of Association	For	For	The bank seeks approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The draft AoA is available on the bank's website for review. We note that Article 184(b) authorizes the bank to charge expenses to shareholders in advance for the dispatch of documents in the mode requested by them. We don't encourage this practice as it may discourage shareholders from seeing information. However, the bank has a practice of sending documents by electronic mode and/or courier/speed-post to its shareholders. We expect the bank will continue with this practice.
VOLTAS LTD.							
09-Aug-2019	VOLTAS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.
09-Aug-2019	VOLTAS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
09-Aug-2019	VOLTAS LTD.	AGM	Management	To declare a final dividend of Rs. 4.0 per share on face value Re. 1.0	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 1. 6 bn. The dividend payout ratio is 34. 3%.
09-Aug-2019	VOLTAS LTD.	AGM	Management	Reappoint Noel N. Tata (DIN: 00024713) as Director	For	For	Noel N. Tata, 62, is the Chairperson of the company. He was appointed as Director of the company on 27 January 2003. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.

09-Aug-2019	VOLTAS LTD.	AGM	Management	Reappoint Hemant Bhargava (DIN: 01922717) as Director	For	For	Hemant Bhargava, 60, a Nominee Director of Life Insurance Corporation of India. He was appointed as Director of the company on 23 May 2015. He has attended 3 out of 9 i. E. 33% of the meetings held in FY19 and 50% of the meetings held in last two years. We expect directors to take their responsibilities seriously and attend all board meetings, else, at the very least, 75% of the board meetings over a three-year period. Since Hemant Bhargava has not completed three years on the board, liAS will monitor his attendance going forward and may recommend voting against his reappointment if attendance levels fail to pick up.
09-Aug-2019	VOLTAS LTD.	AGM	Management	Appoint Zubin S. Dubash (DIN: 00026206) as Independent Director for five years w.e.f. 9 August 2019 up to 8 August 2024	For	For	Zubin S. Dubash, 59, is the Chief Operating Officer at Warburg Pincus India Pvt. Ltd. The company seeks approval to appoint him as Independent Director for five years w. E. F. 9 August 2019 till 8 August 2024. His appointment is in line with the statutory requirements.
09-Aug-2019	VOLTAS LTD.	AGM	Management	Reappoint Debendranath Sarangi (DIN: 01408349) as Independent Director for five years w.e.f. 1 September 2019 till 31 August 2024	For	For	Debendranath Sarangi, 66, is a retired I. A. S. Officer. He was appointed as Director of the company on 1 September 2014. The company seeks to reappoint him as Independent Director for five years w. E. F. 1 September 2019 till 31 August 2024. He has attended all the meetings held in FY19. His reappointment is in line with the statutory requirements.
09-Aug-2019	VOLTAS LTD.	AGM	Management	Reappoint Bahram N. Vakil (DIN: 00283980) as Independent Director for five years w.e.f. 1 September 2019 up to 31 August 2024	For	For	Bahram N. Vakil, 60, is a Founding Partner at AZB & Partners. He was appointed as Director of the company on 1 September 2014. The company seeks to reappoint him as Independent Director for five years w. E. F. 1 September 2019 till 31 August 2024. He has attended 7 out of 9 i. E. 78% of the meetings held in FY19. His reappointment is in line with the statutory requirements.
09-Aug-2019	VOLTAS LTD.	AGM	Management	Reappoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years w.e.f. 9 March 2020 up to 8 March 2025	For	For	Ms. Anjali Bansal, 48, is the former Global Partner and MD at TPG Private Equity. She was appointed as Director of the company on 9 March 2015. The company seeks to reappoint her as Independent Director for five years w. E. F. 9 March 2020 till 8 March 2025. She has attended 8 out of 9 i. E. 89% of the meetings held in FY19. Her reappointment is in line with the statutory requirements.

09-Aug-2019	VOLTAS LTD.	AGM	Management	Revise the remuneration payable to Pradeep Bakshi (DIN: 02940277) as Managing Director and CEO w.e.f. 1 April 2019	For	For	Pradeep Bakshi, 57, is the Managing Director and CEO of the company. The company seeks shareholders' approval to revise the remuneration payable to him w. E. F. 1 April 2019. The company seeks shareholders' approval to provide an additional company-maintained car with driver in Delhi, as he travels frequently to Delhi for business. The earlier remuneration terms as approved in the AGM held on 27 August 2018, envisage Pradeep Bakshi with a car and driver in Mumbai only. The proposed revision in terms will not have any material impact on the company's financials.
09-Aug-2019	VOLTAS LTD.	AGM	Management	Ratify remuneration of Rs. 0.4 mn to M/s. Sagar & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
TIMKEN INDIA LTD.							
12-Aug-2019	TIMKEN INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
12-Aug-2019	TIMKEN INDIA LTD.	AGM	Management	To declare a final dividend of Re. 1.0 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 0. 1 bn. The dividend payout ratio is 6. 0%.
12-Aug-2019	TIMKEN INDIA LTD.	AGM	Management	Reappoint Avishrant Keshava (DIN: 07292484) as Director	For	For	Avishrant Keshava, 52, is the Business Controller – India and CFO of the company. He was appointed as Director on 30 September 2015. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
12-Aug-2019	TIMKEN INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.4 mn and out-of-pocket expenses of Rs. 0.15 mn to M/s. Shome & Banerjee as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
RELIANCE INDUSTRIES LTD.							
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 49. 6 bn. The dividend payout ratio is 14. 1%.

12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director	For	For	Pawan Kumar Kapil, 74, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Nita Ambani (DIN: 03115198) as Non-Executive Non-Independent Director	For	For	Ms. Nita Ambani, 57, is the Founder and Chairperson, Reliance Foundation. She retires by rotation and her reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P.M.S. Prasad as Whole-time Director for five years from 21 August 2019 and fix his remuneration	For	For	P. M. S. Prasad's past remuneration has been in line with company performance. He is a professional and his estimated FY20 remuneration of Rs. 144.5 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. There is no clarity on the performance linked incentive and stock option component of his remuneration – we expect companies to cap the performance linked incentive and disclose the likely quantum of stock options which will be issued.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Raminder Singh Gujral (DIN: 07175393) as Independent Director for five years from 12 June 2020	For	For	Raminder Singh Gujral, 66, is Former Finance Secretary, Government of India. He has been on the board of the company for over four years. His reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years from 17 October 2018	For	For	Ms. Arundhati Bhattacharya, 63, is the Former Chairperson, State Bank of India. Her appointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.7 mn to cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
BHARAT FORGE LTD.							
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	To confirm interim dividend of Rs. 2.5 per share and declare final dividend of Rs. 2.5 (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 5.0 per equity share, while it paid a dividend of Rs. 4.5 in the previous year. The total dividend outflow (including dividend tax for FY19) is Rs. 2.8 bn and the dividend payout ratio is 26.2%.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Basavraj Kalyani (DIN: 00267202) as Executive Director	For	For	Basavraj Kalyani, 57, represent the promoter family on the board. He has served as an Executive Director since May 2006. He retires by rotation and his reappointment is in line with the statutory requirements.

13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Kishore Saletore (DIN: 01705850) as Executive Director	For	For	Kishore Saletore, 53, is currently designated as Executive Director & CFO of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappointment of Amit Kalyani (DIN: 00089430) as Deputy Managing Director for a term of five years from 11 May 2019	For	For	Amit Kalyani, 44, is the promoter of Bharat Forge. He was last reappointed as an Executive Director for a term of five years in the FY14 AGM. We believe his proposed remuneration of Rs. 67.9 mn, estimated for FY20 is in line with peers and commensurate with the size and complexity of his role. Further ~40% of his remuneration is variable and linked with the performance of the company. As a good practice, companies cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must consider disclosing performance metrics that will determine Amit Kalyani's commission.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Shobhan Thakore (DIN: 00031788) as Independent Director for a further term of five years from 4 September 2019	For	For	Shobhan Thakore, is Partner at Talwar Thakore & Associates. He has served on the board for the past 33 years. He brings with himself diverse industry experience which is helpful for Bharat forge.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Pratap Pawar (DIN: 00018985) as Independent Director for a further term of five years from 4 September 2019	For	For	Pratap Pawar, is the Chairperson of Sakal Papers Pvt Ltd. He has served on the board for the past 14 years. He brings with him industry experience.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Ms. Lalita Gupte (DIN: 00043559) as Independent Director for a further term of five years from 4 September 2019	For	For	Ms. Lalita Gupte, is the former Joint Managing Director of ICICI Bank. She has served on the board for the past 13 years.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint P H Ravikumar (DIN: 00280010) as Independent Director for a further term of five years from 4 September 2019	For	For	P H Ravikumar, is the former Managing Director of NCDEX. He has served on the board for the past 18 years.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Vimal Bhandari (DIN: 00001318) as Independent Director for a further term of five years from 4 September 2019	For	For	Vimal Bhandari, 60, is the former CEO & MD of Indostar Capital Finance Pvt. Ltd. He has served on the board for the past six years. His reappointment for a further term of five years is in line with statutory requirements. We will treat his as non-independent, once his overall tenure on the board crosses a tenure of ten years.

13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Appoint Dipak Mane (DIN: 01215889) as Independent Director for a term of five years from 21 June 2019	For	For	Dipak Mane, 58, holds about four decades of experience as a Human Resource professional. He is the currently working as a HR professional at Buhler Group in Germany. His appointment is in line with the statutory requirements.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Appoint Murali Sivaraman (DIN: 01461231) as Independent Director for a term of five years from 21 June 2019	For	For	Murali Sivaraman, 58, holds more than two decades of experience of professional experience. He is a Former President of Philips Lighting (Growth Markets). His appointment as an independent director for a term of five years meets all statutory requirements.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Approve remuneration of Rs. 1.1 mn for Dhananjay V Joshi & Associates, as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	The company paid a total of Rs. 6.45 mn (0.04% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Approve related party transactions of upto Rs. 25.0 bn per annum with Saarloha Advanced Materials Private Limited, an entity under common control for five years from 1 April 2019	For	For	Saarloha Advanced Materials Private Limited (Saarloha) is owned by the Kalyani family but was not classified as a related party for technical reasons. Bharat Forge has undertaken transactions with the company in the past: the aggregate value of transactions in FY18 was Rs. 10.0 bn. Although the proposed limit is high compared to the transaction levels in the past, we understand that the transactions are at arm's length and in the ordinary course of business. Even so, we raise concern over the lack of disclosure of transactions with promoter-controlled entities.
BIRLA CORPORATION LTD.							
13-Aug-2019	BIRLA CORPORATION LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Voting for on the basis of available information and records in public domain.
13-Aug-2019	BIRLA CORPORATION LTD.	AGM	Management	Declare final dividend of Rs. 7.5 per share (face value Rs. 10.0) for FY19	For	For	Total dividend for FY19 is Rs. 7.5 per share (Rs. 6.5 in FY18). The total dividend outflow (including dividend tax for FY19) is Rs. 695.2 mn and the dividend payout ratio is 50.5%.

13-Aug-2019	BIRLA CORPORATION LTD.	AGM	Management	Approve not filling up the vacancy caused by retirement of Bachh Raj Nahar (DIN: 00049895)	For	For	Bachh Raj Nahar, Managing Director, is liable to retire by rotation at the FY19 AGM. However, he is not seeking reappointment and the company proposes not to fill the vacancy caused by his retirement.
13-Aug-2019	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Ms. Shailaja Chandra (DIN: 03320688) as an Independent Director for five years from 5 February 2020	For	For	Ms. Shailaja Chandra was a member of the Indian Administrative Service (IAS) and a civil servant for 38 years. Her reappointment is in line with all statutory requirements.
13-Aug-2019	BIRLA CORPORATION LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits	For	For	At present, except for the sitting fees, the company does not pay any remuneration/ compensation to Non-Executive Directors including Independent Directors. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors. Further, we do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
13-Aug-2019	BIRLA CORPORATION LTD.	AGM	Management	Approve remuneration of 0.75% of net profits payable to Harsh V. Lodha (DIN:00394094) for FY20, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	For	For	Harsh V. Lodha is part of the promoter family and the Chairperson of the board. The company seeks to pay him a commission of 0.75% of net profits in addition to the sitting fees. Assuming FY19 profits, we estimate the commission to be at 23.8 mn. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. Therefore, his proposed remuneration is commensurate with his responsibility. However, we expect companies to fix the absolute amount of commission payable to non-executive directors.
13-Aug-2019	BIRLA CORPORATION LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for Shome & Banerjee as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
WHIRLPOOL OF INDIA LTD.							
13-Aug-2019	WHIRLPOOL OF INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
13-Aug-2019	WHIRLPOOL OF INDIA LTD.	AGM	Management	To declare final dividend of Rs.5.0 per share of face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 0.8 bn. The dividend payout ratio at 18.8%.
13-Aug-2019	WHIRLPOOL OF INDIA LTD.	AGM	Management	Reappoint Arvind Uppal (DIN: 00104992) as Director	For	For	Arvind Uppal is the Chairperson of the board. He retires by rotation and his reappointment is in line with statutory requirements.

13-Aug-2019	WHIRLPOOL OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs.0.4 mn for R J Goel & Co as cost auditors for the financial year ending 31 March 2020	For	For	R J Goel & Co will conduct cost audits for the Faridabad, Pune, and Puducherry manufacturing units. The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
13-Aug-2019	WHIRLPOOL OF INDIA LTD.	AGM	Management	Reappoint Ms. Sonu Bhasin (DIN: 02872234) as Independent Director for a period of five years w.e.f. 1 April 2019	For	For	Ms. Sonu Bhasin is the COO of Tata Capital Ltd. She has been an independent director since February 2014. Her reappointment is in line with statutory requirements.
13-Aug-2019	WHIRLPOOL OF INDIA LTD.	AGM	Management	Appoint Rahul Bhatnagar (DIN: 07268064) as Independent Director for a period of five years w.e.f. 19 June 2019	For	For	Rahul Bhatnagar is the former MD & CFO of Bharti Enterprises Ltd. His appointment as an Independent Director is in line with statutory requirements.
13-Aug-2019	WHIRLPOOL OF INDIA LTD.	AGM	Management	Appoint Pradeep Jyoti Banerjee (DIN: 02985965) as Independent Director for a period of five years w.e.f. 19 June 2019	For	For	Pradeep Jyoti Banerjee is the Executive Director of Supply Chain of Hindustan Unilever. His appointment as an Independent Director is in line with statutory requirements.
13-Aug-2019	WHIRLPOOL OF INDIA LTD.	AGM	Management	Approve Anil Berera's remuneration from 1 September 2018 and revise his remuneration three years w.e.f. 1 March 2019	For	For	Anil Berera is an Executive Director of the company. He was the CFO till 11 May 2018. The proposed remuneration payable to him is estimated at Rs. 46. 6 mn. He is also entitled to ESOPs from Whirlpool Corporation US (parent company). The company has not given any details regarding these. Further, the company has not disclosed the amount or basis of computation of the bonus payable to him. Notwithstanding, the proposed remuneration is comparable to peers and aligned to company performance.
JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD							
14-Aug-2019	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
14-Aug-2019	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Declare final dividend of Rs. 1.5 per share of face value Re.10.0	For	For	The company has proposed a final dividend of Rs. 1. 5 per equity share of face value Rs. 10. 0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for 2019 is Rs. 49. 1 mn. The dividend payout ratio for 2019 is 5. 7%.
14-Aug-2019	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Reappoint Yoshikazu Ishihara (DIN 07998690), as a Director	For	For	Yoshikazu Ishihara is Vice President & General Counsel Johnson Controls. His reappointment is in line with the statutory requirements.
14-Aug-2019	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Approve remuneration of Rs. 125,000 for Kiran J Mehta & Co., as cost auditor for FY20	For	For	The proposed remuneration is reasonable compared to the size and scale of operations.

14-Aug-2019	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Appoint Shinichi Iizuka (DIN 00266660) as director, liable to retire by rotation, from 8 May 2019	For	For	Shinichi Iizuka,63, is the COO and President of Johnson Controls-Hitachi Air Conditioning India Ltd. He has been with Hitachi Ltd since 1979 and with Johnson Controls-Hitachi Air Conditioning India Ltd since 2002. His appointment is in line with statutory requirements.
14-Aug-2019	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	To reappoint Ashok Balwani (DIN 02292791) as independent director for a period of five years from 01 April 2019	For	Against	Ashok Balwani is a Director with Strategic Resources Group. He has been on the board of Johnson Controls-Hitachi Air Conditioning India Ltd for 11 years (since August 2008). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
14-Aug-2019	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	To reappoint Mukesh Patel (DIN 00053892),as independent director for a period of five years from 01 April 2019	For	Against	Mukesh Patel, an advocate and International Tax Expert, is the Proprietor of Mukesh M Patel & Co. He has been on the board of the company since March 2003, for 16 years. Although his reappointment is compliant with regulations, we consider him to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
14-Aug-2019	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	To approve revision in maximum amount of remuneration to be paid to Gurmeet Singh (DIN 06938403), Managing Director and Chairperson from 1 February 2019 till end of his tenure on 1 February 2020	For	For	Gurmeet Singh was appointed as Managing Director and Chairperson in the AGM held on 08 August 2017. During FY19, his remuneration was Rs. 18.5mn, which was 18.71x of median employee remuneration. His remuneration for the remaining part of his tenure is proposed to be capped at Rs. 25 mn. The proposed remuneration is in line with peers and commensurate with size and scale of the business. However, the remuneration structure is fixed in nature – to align pay with company performance, we believe executive remuneration must include a component of performance-linked pay.

MOTHERSON SUMI SYSTEMS LTD.

14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Confirm final dividend of Rs. 1.5 per equity share (face value Re.1.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 5. 7 bn. The dividend payout ratio is 70. 1%.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Pankaj Mital (DIN: 00194931) as Director	For	For	Pankaj Mital, 53, and is Chief Operating Officer, Motherson Sumi Systems Limited. He retires by rotation and his reappointment is in line with statutory requirements.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Sushil Tripathi (DIN: 00941922) as Independent Director for five years from 1 April 2019	For	For	Sushil Tripathi, 73, is a Retired IAS Officer. He has been on the board for the past seven years. The company seeks approval to reappoint him as Independent Director for five years from 1 April 2019. Further, the company seeks approval for his continuation on the board post attaining 75 years of age, in line with the SEBI's LODR. He will be 75 years in January 2021. His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Arjun Puri (DIN: 00211590) as Independent Director for five years from 1 April 2019	For	For	Arjun Puri is a Graduate in Economics. He has been on the board for the past 14 years. His reappointment is compliant with regulations, he brings with him industry experience which is beneficial for the Board.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Gautam Mukherjee (DIN: 02590120) as Independent Director for five years from 1 April 2019	For	For	Gautam Mukherjee, 62, is a Former VP, ICICI Bank Limited. He has been on the board for the past seven years. The company seeks approval to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 1 April 2019	For	For	Ms. Geeta Mathur, 53, is former CFO, HelpAge India. She has been on the board for the past five years, since January 2014. The company seeks approval to reappoint her as Independent Director for five years from 1 April 2019. Her reappointment is in line with statutory requirements. We will consider her as Non-Independent once her overall tenure on the board exceeds ten years and will assess board composition accordingly.

14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs.1.38 mn for M. R. Vyas and Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint Takeshi Fujimi (DIN: 08501292) as Non-Executive Non-Independent Director liable to retire by rotation, from 11 July 2019	For	For	Takeshi Fujimi, 58, is nominee of Sumitomo Wiring Systems Limited and has been associated with the Sumitomo Group, Japan since April 1984. His appointment is in line with statutory requirements.
INDUSIND BANK LTD.							
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Declare a dividend of Rs 7.5 per share of face value Rs.10.0 each	For	For	IndusInd Bank proposes to pay dividend of Rs. 7. 5 per share. The dividend payout is 16. 5% (15. 0% in FY18).
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Reappoint Mr. Romesh Sobti (DIN: 00031034) as director liable to retire by rotation	For	For	Romesh Sobti, 68, the MD & CEO of IndusInd Bank. His reappointment is in line with statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Haribhakti & Co. LLP as statutory auditors for FY20 and fix their remuneration	For	For	Haribhakti & Co. LLP are replacing S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors. Their appointment is in line with statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Ms. Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2018	For	For	Akila Krishnakumar, 52, was President of Global Technology and Country Head until February 2013 at SunGard – a Fortune 500 company and a global leader in financial services software. Her appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Arun Tiwari (DIN: 05345547) as Independent Director for four years from 10 August 2018	For	For	Arun Tiwari, 61, was Chairman & Managing Director of Union Bank of India from December 2013 to June 2017. Prior to that, he was Executive Director of Allahabad Bank from June 2012 to December 2013. His appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Siraj Chaudhry (DIN: 00161853) as Independent Director for four years from 3 January 2019	For	For	Siraj Chaudhry, 52, is Chairman of Cargill India and is currently an advisor to the company. His tenure at Cargill spanned nearly 24 years, and included handling the leadership role in India, as well as a global commodity trading role in Geneva. His appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Rajiv Agarwal (DIN: 00336487) as Independent Director for four years from 15 March 2019	For	For	Rajiv Agarwal, 62, is director in Rightsource Technologies Pvt. Ltd. (consulting company) and Autopress India Pvt. Ltd. (manufacturer of cookware). He is also a Partner in Sensory Solutions. His appointment is in line with all statutory requirements.

16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
G A I L (INDIA) LTD.							
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.6.25 per equity share (pre – bonus) and declare final dividend of Rs.0.885 (post – bonus) per equity share of Rs.10 each	For	For	The total dividend outflow including dividend tax is Rs. 21. 8bn for FY19. The dividend payout ratio is 36. 1% v/s 53. 4% in the previous year.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint P. K. Gupta (DIN: 01237706) as a Director	For	For	P. K. Gupta joined GAIL in 1985 and has been associated with project execution of HVJ Pipeline. He was first appointed on board as HR Director in February 2017. He is liable to retire by rotation. His reappointment is line with all statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Gajendra Singh (DIN: 03290248) as a Director	For	For	Gajendra Singh was first appointed on board as Director (Marketing) in April 2017. He is liable to retire by rotation. His reappointment is line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY20	For	For	The total audit fees of Rs. 6. 0mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY20 to be in same range.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Appoint A. K. Tiwari (DIN: 07654612) as Director (Finance) and Chief Financial Offer (CFO) w.e.f. 1 December 2018	For	For	A. K. Tiwari is a cost accountant by profession and has 35 years of experience in the areas of Project Finance, Corporate Finance, Taxation etc. He is the Ex – CFO of Brahmaputra Cracker and Polymer Ltd. He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.3mn to cost accountants for FY19	For	For	GAIL proposes to ratify remuneration of Rs. 2. 3mn paid to its cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations.

20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Ratify related party transaction of Rs.218.4bn for FY19 and approve a related party transaction limit of Rs.202.5bn for FY20 with Petronet LNG Ltd	For	For	GAIL holds 12. 5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). GAIL breached its Rs. 206. 25 bn transaction limit set for FY19 and therefore requires shareholder ratification for the aggregate value of transactions in FY19. Further, GAIL requires shareholder approval for transactions aggregating Rs. 202. 5bn with Petronet LNG. The transactions are in ordinary course of business and at arm's length.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Adopt a new set of Articles of Associations based on provisions of the Companies Act 2013	For	Against	The revised AoA undermines the responsibilities of the board with respect to critical issues including appointment of directors including Independent Directors, fixing Executive Director tenure and decisions on capital expenditure programs: these decisions are deferred to the President. The AoA grants absolute power to the Chairperson to decide any other matter where the President will have the final discretion. These articles therefore provide unprecedented power to the controlling shareholder i. E. The President of India.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Anupam Kulshreshtha (DIN: 07352288) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	For	Anupam Kulshreshtha was the Comptroller and Auditor General of India. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	Against	Sanjay Tandon is cost accountant and fellow member of ICAI. He is the managing partner of S. Tandon & Associates and Chairperson Competent group of companies. He also got re – elected as the State President of BJP Chandigarh in January 2013. We believe his affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint S.K. Srivastava (DIN: 02163658) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	For	S. K. Srivastava (IAS) is a former Secretary to the Government of India, Ministry of Coal. He was first appointed in November 2015. His reappointment is in line with statutory requirements.

NTPC LTD.

21-Aug-2019	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
21-Aug-2019	N T P C LTD.	AGM	Management	Confirm interim dividend of Rs. 3.58 per equity share and declare final dividend of Rs.2.50 per share	For	For	The total outflow on account of dividend is Rs. 65. 4bn. The dividend payout ratio is 55. 6% v/s 49. 1% in the previous year.
21-Aug-2019	N T P C LTD.	AGM	Management	To reappoint A.K. Gupta (DIN: 07269906) as a Director	For	For	A. K. Gupta, 59, has been on the board of NTPC for two years. He is the Director of Commercial. His reappointment is in line with statutory requirements.
21-Aug-2019	N T P C LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	For	For	For FY19, audit remuneration was Rs. 17. 6 mn and Rs. 18. 6 mn on a standalone and consolidated basis. The amounts are commensurate with the size and complexity of the company: we expect audit remuneration in FY20 to be in same range. The Statutory Auditors of NTPC for FY20 are yet to be appointed by the C&AG.
21-Aug-2019	N T P C LTD.	AGM	Management	To reappoint Dr. Gauri Trivedi (DIN: 06502788), as Independent Director for a year with effect from 16 November 2018	For	For	Dr. Gauri Trivedi, 59, is a Retired IAS Officer. She was first appointed as an independent director on the board of NTPC in 2015 for a term of three years. Her reappointment is in line with statutory requirements.
21-Aug-2019	N T P C LTD.	AGM	Management	To increase the borrowing limit to Rs.2,000 bn from Rs.1,500 bn	For	For	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2019, the total consolidated debt of NTPC Limited stood at Rs. 1617. 2 bn. Debt to Net worth was 1. 5x and debt to EBITDA was 7. 5x. NTPC's bank loans are rated CRISIL AAA/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. These instruments carry lowest credit risk. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.
21-Aug-2019	N T P C LTD.	AGM	Management	To create mortgage and/or charge over movable and immovable properties of the company	For	For	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. This is linked to the Resolution #7.
21-Aug-2019	N T P C LTD.	AGM	Management	Ratify remuneration of Rs. 3.7 mn payable to as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

21-Aug-2019	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 2000 bn to be approved by shareholders in resolution #6. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
HINDUSTAN PETROLEUM CORPN. LTD.							
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 2.73 per equity share and declare final dividend of Rs.2.39 per share	For	For	The total outflow on account of dividend is Rs. 29. 2 bn. The dividend payout ratio is 48. 4% v/s 49. 1% in the previous year.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To reappoint Vinod Shenoy (DIN 07632981) as a Director	For	For	Vinod Shenoy, 56, has been on the board of NTPC since November 2016, close to 3 years. He is the Director Refineries. His reappointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint Subhash Kumar (DIN 07905656) as a Director	For	For	Subhash Kumar, 57, is a Cost Accountant and Company Secretary and the Director Finance ONGC. In addition to ONGC, he has also worked for Petronet Lng Limited and Mansarovar Energy Columbia Limited. His appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint Sunil Kumar (DIN 08467559) as Government Nominee Director	For	For	Sunil Kumar, 48, is Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas, New Delhi since May, 2019. He is the Government Nominee Director on board and his appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint G. Rajendran Pillai (DIN 08510332), as Independent Director with effect from 15 July 2019	For	For	G. Rajendran Pillai, 59, is an advocate in the District Court of Kollum. His appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY20	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY20. The total remuneration of Rs. 200,000 each proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions amounting to Rs.517.6 bn with HPCL Mittal Energy Limited in FY21 and revised related party transactions amount of Rs.501.9 bn in FY20	For	For	HMEL is a joint venture of HPCL (48. 9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51. 1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. From HMEL during FY21. Further, transactions for FY20 are expected to be higher than Rs. 479. 5 bn approved in the Postal Ballot held on 20 February 2019. The transactions are in the ordinary course of business and at arm's length.
UNITED SPIRITS LTD.							
21-Aug-2019	UNITED SPIRITS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large stock. We rely on auditors opinion.
21-Aug-2019	UNITED SPIRITS LTD.	AGM	Management	To reappoint Vinod Rao (DIN: 01788921) as Director	For	For	Vinod Rao, 57, a Chartered Accountant and Finance Director, Diageo Asia Pacific has been on the board since May 2016. His reappointment is in line with the statutory requirements.
21-Aug-2019	UNITED SPIRITS LTD.	AGM	Management	To reappoint Anand Kripalu (DIN: 00118324) as Managing Director and Chief Executive Officer (CEO) for a period of three years with effect from 14 August 2019	For	For	Anand Kripalu has been Managing Director and CEO of USL since August 2014. During FY19, remuneration paid was of Rs. 191. 0 mn. His past remuneration has been aligned to company performance. His estimated remuneration at ~Rs. 197. 1mn, although higher than comparable peers, is commensurate with the size, scale and complexity of operations. Anand Kripalu is a professional and his skills carry a market value. We expect the company to be judicious in their remuneration payouts.
21-Aug-2019	UNITED SPIRITS LTD.	AGM	Management	To reappoint D Sivanandhan (DIN: 03607203) as independent director for a period of five years with effect from 30 September, 2019	For	For	D Sivanandhan, 68, has been on the board for 6 years. His reappointment for another period of five years will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.
21-Aug-2019	UNITED SPIRITS LTD.	AGM	Management	To reappoint Mahendra Sharma (DIN: 00327684) as independent director for a period of five years with effect from 01 April, 2020	For	For	Mahendra Sharma, 72, the erstwhile Chairperson of ICICI Bank, has been on the board since April 2015, close to 4 years. His reappointment is in line with statutory regulations.
21-Aug-2019	UNITED SPIRITS LTD.	AGM	Management	To reappoint Rajeev Gupta (DIN: 00241501) as independent director for a period of five years with effect from 23 December, 2019	For	For	Rajeev Gupta, 61, CEO of Arpwood Capital Limited has been on the board since December 2014. His reappointment is in line with statutory regulations.

21-Aug-2019	UNITED SPIRITS LTD.	AGM	Management	To reappoint Ms Indu Ranjit Shahani (DIN: 00112289) as independent director for a period of five years with effect from 30 September, 2019	For	For	Ms Indu Ranjit Shahani, 68, Former Principal HR College of Commerce and Economics and Founding Dean of Indian School of Management & Entrepreneurship (ISME) Ltd has been on the board since September 2014. Her reappointment in line with statutory requirements.
21-Aug-2019	UNITED SPIRITS LTD.	AGM	Management	Approve additional loans and guarantees to Pioneer Distilleries Limited (PDL), a 75% subsidiary	For	For	The purpose of the loan and guarantees amounting to Rs. 2.0 bn and Rs. 2.5 bn respectively is to fund PDL's capital expenditure and meeting its working capital needs. PDL supplies Extra Neutral Alcohol ('ENA') exclusively to USL and provides bottling facilities for USL. PDL provides a large portion of the raw material requirement of USL in Maharashtra and Karnataka. Therefore, it is strategically important for USL to extend support to PDL. Therefore, providing credit support to PDL is in USL's long-term interest.
AXIS BANK LTD.							
21-Aug-2019	AXIS BANK LTD.	Postal Ballot	Management	Approve issue of securities for an amount upto Rs 180.0 bn	For	For	Axis Bank proposed to raise funds upto Rs 180.0 bn through issue of securities. Assuming securities are issued at current market price of Rs. 719.65 per share, Axis Bank will issue 250.1 mn equity shares to raise the entire Rs 180.0 bn. The promoter stake will fall from 18.1% on 30 June 2019 to 16.5% post the issue. This issuance will lead to a dilution of 8.9% on the expanded capital base. The funds are needed by the bank to fuel growth while maintaining strong capital adequacy ratios in the future. All shareholders including promoters will be diluted equally.
AMBER ENTERPRISES INDIA LTD.							
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Daljit Singh (DIN: 02023964) as Director	For	For	Daljit Singh, 41, was appointed as Director of the company on 1 January 2008 and as its Managing Director on 25 August 2017. He has attended all the meetings held in FY19. He retires by rotation; his reappointment is in line with the statutory requirements.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 40,000 to M/s. K. G. Goyal & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Girish Kumar Ahuja (DIN: 00446339) as Independent Director for five years w.e.f. 20 September 2019 up to 19 September 2024	For	For	Girish Kumar Ahuja, 73, is a Chartered Accountant. He was appointed as Director of the company on 20 September 2017. The company proposes to appoint him as Independent Director for five years w. E. F. 20 September 2019 till 19 September 2024. He has attended all the meetings held in FY19. His reappointment is in line with all statutory requirements.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Ms. Sudha Pillai (DIN: 02263950) as Independent Director for five years w.e.f. 20 September 2019 up to 19 September 2024	For	For	Ms. Sudha Pillai, 69, is the former Member Secretary of Planning Commission. She has been on the board of the company since September 2017. The company proposes to reappoint her as Independent Director for five years w. E. F. 20 September 2019 till 19 September 2024. She has attended 4 out of 5 i. E. 80% of the meetings held in FY19. Her reappointment is in line with all statutory requirements.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Satwinder Singh (DIN: 00164903) as Independent Director for five years w.e.f. 20 September 2019 up to 19 September 2024	For	For	Satwinder Singh, 55, is the Chairperson at Secretarial Standards Board, ICSI. He has been on the board of the company since September 2017. The company proposes to reappoint him as Independent Director for five years w. E. F. 20 September 2019 till 19 September 2024. He has attended all the meetings held in FY19. His reappointment is in line with all statutory requirements.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approval to provide loan, give guarantee and make investment up to Rs. 1.0 bn under section 186 of Companies Act 2013	For	For	We do not see any negative in this. Resolution will help its subsidiary companies.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approve loans up to Rs. 1.0 bn each to IL JIN Electronics Pvt. Ltd., Sidwal Refrigeration Industries Pvt. Ltd. And Ever Electronics Pvt. Ltd	For	For	The company proposes to give unsecured loans up to Rs. 1.0 bn each to IL JIN Electronics Private Limited (70% subsidiary), Sidwal Refrigeration Industries Private Limited (80% subsidiary) and Ever Electronics Private Limited (19% subsidiary). The transactions will be on arms' length basis. These are subsidiaries of Amber, hence support is being provided.
TEAMLEASE SERVICES LTD							
23-Aug-2019	TEAMLEASE SERVICES LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.
23-Aug-2019	TEAMLEASE SERVICES LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.

23-Aug-2019	TEAMLEASE SERVICES LTD	AGM	Management	Adoption of Auditor's Report and the Report of the Board of Directors for the year ended 31 March 2019	For	For	Based on public information available.
23-Aug-2019	TEAMLEASE SERVICES LTD	AGM	Management	Reappoint Manish Mahendra Sabharwal (DIN: 00969601) as Executive Chairperson	For	For	Manish Sabharwal, 50, is the promoter and has served on the board for the past 20 years. He retires by rotation and his reappointment is in line with the statutory requirements.
23-Aug-2019	TEAMLEASE SERVICES LTD	AGM	Management	Appoint Zarir Batliwala (DIN: 01028343) as an Independent Director	For	For	Zarir Batliwala has over four decades of experience in legal and human resource management, with a strong exposure to business and leadership and organizational development. He is currently Partner at the HRM Practitioners. His appointment is in line with the statutory requirements.
23-Aug-2019	TEAMLEASE SERVICES LTD	AGM	Management	Approve TeamLease Services Limited - Employees Stock Appreciation Rights 2019 (ESAR 2019) under which 256,450 stock options will be issued	For	For	The maximum number of shares that may be issued under the TeamLease ESAR 2019 is 1. 5% of paid up capital aggregating to 256,450 stock options. As the options will be issued at market price on the date of grant, which aligns the interests of employees with that of shareholders.
23-Aug-2019	TEAMLEASE SERVICES LTD	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under TeamLease Services Limited - Employees Stock Appreciation Rights 2019 (ESAR 2019)	For	For	The company proposes to extend the TeamLease ESAR 2019 scheme to the employees of its subsidiary companies. Our view on this resolution is linked to our opinion on resolution #6.
23-Aug-2019	TEAMLEASE SERVICES LTD	AGM	Management	To delete clauses relating to 'Common Seal' from the Articles of Association (AoA)	For	For	Under the Companies (Amendment) Act, 2015, the requirement of having a common seal was made optional. In line with this, the company proposes to make alteration in their AoA to dispense with the use of their Common Seal. We raise the transparency flag, as the company has not disclosed their AoA. The proposed change in AoA is operational in nature.
KAJARIA CERAMICS LTD.							
26-Aug-2019	KAJARIA CERAMICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
26-Aug-2019	KAJARIA CERAMICS LTD.	AGM	Management	Declare final dividend of Rs.3 per equity share of face value of Re.1.0 each	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 574. 1mn. The dividend payout ratio is 23. 3%.

26-Aug-2019	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Dev Datt Rishi (DIN: 00312882) as Director liable to retire by rotation	For	For	Dev Datt Rishi, 70, former Director Technical, has been associated with Kajaria Ceramics since inception in January 1987. He was on the board from May 1993 till April 2010 and again from January 2015. He retires by rotation and his reappointment is in line with statutory requirements.
26-Aug-2019	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Ms. Sushmita Singha (DIN: 02284266) as an Independent Director for five years, effective 30 March 2020	For	For	Ms. Sushmita Singha, 55, has been on the board of Kajaria Ceramics since March 2015. Her reappointment for another term of five years, effective March 2020 is in line with statutory requirements.
MARUTI SUZUKI INDIA LTD.							
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs.80 per share (face value Rs. 5.0)	For	For	The total outflow (including dividend tax for FY19) is Rs. 29. 1bn, and the dividend payout ratio is 38. 8%.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 60, part of the promoter family has been on the board of MSIL for the past six years. He is the President (CEO and COO) and Representative Director of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Kinji Saito (DIN:00049067) as Director, liable to retire by rotation	For	For	Kinji Saito, 60 has been on the board of MSIL for the past six years. He is the Executive General Manager-Global Automobile Marketing and Division General Manager- Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Kenichi Ayukawa (DIN:02262755) as Managing Director and CEO with effect from 01 April 2019 for a period of three years and fix his remuneration	For	For	Kenichi Ayukawa, 63, Managing Director and CEO has been on the board for the past eleven years. During FY19, remuneration paid to Kenichi Ayukawa was Rs. 50. 1mn. His proposed remuneration is estimated at Rs. 50. 2 mn similar to the prior year. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Takahiko Hashimoto (DIN: 08506746) as Director (Marketing & Sales) from 27 July 2019 for a period of three years and fix his remuneration	For	For	Takahiko Hashimoto, 53, Director Marketing and Sales at MSIL, has been associated with Suzuki Motor Corporation since 1995. His proposed remuneration is estimated at Rs. 33. 0mn and is comparable to peers, and commensurate with the size and complexity of the business.

27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint D S Brar (DIN: 00068502) as Independent Director for five years with effect from 28 August 2019	For	For	D S Brar, 66, and Promoter, Davix Management Services Pvt Ltd has been on the company's board for the past for 13 years. He brings with him diverse set of experiences which is beneficial for the Board.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint R P Singh (DIN: 02943155) as Independent Director for five years with effect from 28 August 2019	For	For	R P Singh, 67, retired IAS officer and Ex-Chairperson – NHAI has been on the board for the past six years. His reappointment for a period of further five years will result in his cumulative tenure crossing 10 years. After crossing a tenure of 10 years we will consider him as non-independent.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years with effect from 28 August 2019	For	For	Lira Goswami, 60, is the founding partner of Associated Law Advisers. She has more than 35 years of experience in international transactional work, strategic advisory work, mergers and acquisitions and regulatory work, she also advises on trade, investment, financial structuring and regulatory issues. Her appointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Hiroshi Sakamoto (DIN: 02209076) as Director	For	For	Hiroshi Sakamoto, 59, serves as Executive General Manager, Finance at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1983 and during his tenure has worked in several roles. He was also Executive Officer (Finance) at MSIL from 2008 to 2013. His appointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Hisashi Takeuchi (DIN: 07806180) as Director	For	For	Hisashi Takeuchi, 55, serves as Managing Officer, Deputy Executive General Manager, Global Automobile Marketing at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1986 and during his tenure has worked in several roles. His appointment is in line with statutory requirements.

27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To approve increase in the upper limit of commission payable to non-executive / independent directors from Rs.30 mn to Rs.50 mn	For	For	During FY19, the total commission paid to non-executive / independent directors amounted to Rs. 27.4mn (0.04% of PAT) which is below the set cap of Rs. 30.0 mn. It is observed that for each of the last five years, the total commission paid to all the non-executive directors has remained below 1% of the company's net profit. Average commission paid for the last five years is Rs. 22.8mn. The rationale for increase in the limits proposed by MSIL is the increased responsibilities. The quantum of commission payable, if any, to an individual non-executive director would, inter alia, depend upon the attendance at board / committee meetings, the time devoted to Company work, etc.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To ratify remuneration of Rs.240,000 payable to RJ Goel & Co. cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
PETRONET L N G LTD.							
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	To declare a final dividend of Rs. 4.5 per equity share of face value Rs. 10.0 each	For	For	In addition to the final dividend, the company has paid an interim dividend of Rs 5.5 per equity share. The total dividend outflow including dividend tax is Rs. 18.1 bn. The dividend pay-out ratio is 83.8%.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Reappoint M. M. Kutty (DIN: 01943083) as Director	For	For	M. M. Kutty, 58, is the Chairperson of the company and is a secretary to the Government of India in Ministry of Petroleum and Natural Gas. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Reappoint Shashi Shanker (DIN: 06447938) as Director	For	For	Shashi Shanker, 58, is the Nominee Director appointed by ONGC. He was first appointed on 17 October 2017 and ceased to be a director from 24 July 2018. He was again appointed as Director on 7 August 2018. He retires by rotation and his reappointment is in line with the statutory requirements.

27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint D. Rajkumar (DIN: 00872597) as Director	For	For	D. Rajkumar, 58, is the Nominee Director appointed by BPCL. He was first appointed on the board on 1 October 2016 and ceased to be a director from 19 July 2018. He was appointed as Additional Director on 2 November 2018. The company seeks to appoint him as Non-executive Non- Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint B. C. Tripathi (DIN: 01657366) as Director	For	Abstain / No Vote	Since withdrawn Abstain/No vote.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Sanjiv Singh (DIN: 05280701) as Director	For	For	Sanjiv Singh, 59, is the Nominee Director appointed by IOCL. He was appointed as Additional Director on 3 November 2018. He is proposed to be appointed as Non-Executive Non-Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Sunil Kumar Srivastava (DIN: 02809123) as Independent Director for three years w.e.f. 2 November 2018	For	For	Sunil Kumar Srivastava, 64, is the former CMD of Oil India Limited. He was appointed as Additional Director on 2 November 2018. He is proposed to be appointed as Independent Director for three years w. E. F. 2 November 2018. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Siddhartha Shekhar Singh (DIN: 06873925) as Independent Director for three years w.e.f. 2 November 2018	For	For	Siddharth Shekhar Singh, 46, is the Senior Associate Dean & Associate Professor (Marketing) at ISB, Hyderabad and Mohali. He is proposed to be appointed as Independent Director for three years w. E. F. 2 November 2018. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Arun Kumar (DIN: 03570776) as Independent Director for three years w.e.f. 9 April 2019	For	For	Arun Kumar, 61, is a retired IAS officer. He is proposed to be appointed as Independent Director for three years w. E. F. 2 November 2018. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Ratify remuneration of Rs. 0.12 mn to M/s Chandra Wadhwa & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY20	For	For	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahej) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company Pvt. Ltd for LNG sales and regasification services. In FY19, the total quantum of transactions amounted to Rs. 367. 1 bn (~94. 5% of revenues). To execute these contracts, the company seeks approval for transactions to be undertaken in FY20 with these entities and its other associates and JVs. The aggregate amount for FY20 has not been specified. However, the company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. liAS understands that the transactions are an integral part of the company's business operations. Further, given that the approval is valid only for a year, liAS recognizes that shareholders will get to review and approve the transactions on an annual basis.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve related party transactions with Bharat Gas Resources Limited (BGRL) in relation to the transactions previously held with Bharat Petroleum Corporation Limited (BPCL) on similar terms	For	For	The company seeks shareholders' approval to conduct related party transactions with Bharat Gas Resources Limited (BGRL), which is a wholly owned subsidiary of Bharat Petroleum Corporation Limited (BPCL). As a part of corporate restructuring, BPCL has transferred its gas business to BGRL, due to which it has transferred its 12. 5% shareholding in the company along with commercial agreements for supply of goods and services to BGRL.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve amendments in the Memorandum of Association	For	For	Bharat Petroleum Corporation Limited (BPCL) holds 12. 5% shares and is among the promoters of the company. As a part of corporate restructuring, BPCL transferred its gas business to Bharat Gas Resources Limited (BGRL), a wholly owned subsidiary. BPCL has, therefore, transferred its shareholding in the company along with commercial agreements for supply of goods and services to BGRL. Therefore, the company intends to amend the Clause 2 of Part A of MoA to include transactions with BGRL in future. The proposed changes will have no material impact on minority shareholders.

27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve amendments in Articles of Association	For	For	The company proposes changes in Articles of Association. These majorly include substitution of BGRL as investor shareholder in place of BPCL. Further, it includes addition of a new clause which says that the company will have to seek approval from Gujrat Maritime Board (GMB), being the owner of the port, for acquisitions of more than 10% direct or indirect interest in the company as well as more than 5% change in shareholding pattern. The proposed changes will not have any material impact on minority shareholding.
INDIAN OIL CORPN. LTD.							
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.8.25 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	For	For	The total dividend for FY19 including an interim dividend is Rs. 9. 25 per equity share, compared to Rs. 21 per share in the prior year. The total outflow on account of dividend is Rs. 102. 2bn. The dividend payout ratio is at 60. 5% versus 112. 2% in the prior year.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint S.S.V. Ramakumar (DIN: 076264884) as a Director (R&D)	For	For	S. S. V. Ramakumar joined Indian Oil in 1988 and has 30 years of experience in research and development. He was first appointed on board in February 2017 for a period of five years. His reappointment is in line with statutory requirements.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as a Director (Human Resources)	For	For	Ranjan Kumar Mohapatra is the former Managing Director of Indian Oil Corporation (Mauritius) and has over three decades of experience in petroleum industry. He has handled various assignments in the Marketing Division of the Company including Terminal Operations, Supply Chain Management & Logistics. He is the Director (Human Resources) and first appointed on board in February 2018. His reappointment is in line with statutory requirements.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Parindu Bhagat (01934627) as a Non – Official Independent Director w.e.f. 2 December 2018 for a period of one year	For	Against	Parindu Bhagat is a former director of Kandla Port Trust. He was first appointed in December 2015. He is the head of the legal cell of Gujarat BJP. We believe his affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus.

28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs.2.02 mn payable to cost auditors for FY20	For	For	The total remuneration of Rs. 2. 02 mn is reasonable compared to the size and scale of operations.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Approve to provide Corporate Guarantees to banks on behalf of a Joint Venture Company, for an amount not exceeding in aggregate Rs.1.0bn	For	For	Indian Oil – Adani Gas Ltd (IOAGPL) was incorporated in 2013 as a 50:50 Joint Venture Company with Adani Gas Ltd for implementation of City Gas Distribution Projects in various cities in India. IOAGPL has been participating in various rounds of bidding conducted by Petroleum & Natural Gas Regulatory Board (PNGRB). In line with PNGRB regulations, authorization to the successful entity is issued by PNGRB only after the entity submits Performance Banks Guarantee from any scheduled bank. IOAGPL may require promoters’ support for issuance of Corporate Guarantees worth Rs. 2. 0bn, of which IOCL’s share is Rs. 1. 0 bn. Since the credit support is being provided in the ratio of shareholding, we support the resolution.
L I C HOUSING FINANCE LTD.							
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	To declare dividend of Rs. 7.6 per equity share (face value Rs. 2.0)	For	For	The dividend is Rs. 7. 6 per share (face value Rs. 2. 0) and total dividend paid will be Rs 4. 6 bn. The pay-out ratio is 19. 0%.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint P. Koteswara Rao (DIN-06389741) as director liable to retire by rotation	For	For	P Koteswara Rao was with LIC for 30 years and retired as Chief (Investment) in March 2016. He retires by rotation. His appointment meets all statutory requirements.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Appointment of Gokhale & Sathe and M. P. Chitale & Co as joint statutory auditors for five years at a remuneration of Rs 5.2 mn p.a	For	For	LIC Housing Finance Ltd. (‘LICHFL’) proposes Appoint Gokhale & Sathe and M. P. Chitale & Co as joint statutory auditors for five years. The previous auditors were reappointed Chokshi & Chokshi LLP and Shah Gupta & Co. The appointment is line with our Voting Policy on Auditor (Re)Appointments and with the provisions of Section 139 of the Companies Act 2013. Further the remuneration of Rs 5. 2 mn p. A. (Rs. 6. 2 mn paid in FY18) is commensurate with the size and operations of the company.

28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 495.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. LICHFL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable, which denotes highest degree of safety regarding timely servicing of financial obligations.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint M. R. Kumar (DIN 03628755) as Non-Executive Director and Chairman from 25 March 2019, not liable to retire by rotation	For	For	M. R. Kumar, 58, took charge as Chairman, LIC of India on 14 March 2019. LIC being promoter of LICHFL, M. R. Kumar is being appointed as Chairperson of the company. Although M. R Kumar is not liable to retire by rotation, we recognize that he is being appointed till the period he will remain Chairperson of LIC.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint Dr. Dharmendra Bhandari (DIN-00041829) as Independent Director for 5 years from 14 August 2019	For	For	Dr. Dharmendra Bhandari, 63, was member of the Faculty of Commerce in the University of Rajasthan, Jaipur. He has more than 30 years of academic and professional experience in the financial sector. He was appointed to the board of LICHFL as Independent Director in August 2014. His reappointment meets all statutory requirements.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Kashi Prasad Khandelwal (DIN-00748523) as Independent Director for 5 years from 1 July 2019	For	For	Kashi Prasad Khandelwal is a Chartered Accountant. He is former audit consultant with World Bank and a member of the Central Council of The Institute of Chartered Accountants of India. His appointment meets all statutory requirements.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Sanjay Kumar Khemani (DIN-00072812) as Non-Independent Director liable to retire by rotation	For	For	Sanjay Khemani is a practicing Chartered Accountant and former Chairman of the Executive Committee of the ARCIL. His appointment meets all statutory requirements.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	To increase borrowing limits to Rs 4.0 trillion from Rs 3.0 trillion	For	For	LICHFL's capital adequacy ratio of 14. 4% is higher than National Housing Board's (NHB) minimum requirement of 12%. Considering the growth in business and operations of the company, its present and future requirements, LICHFL needs fresh funds. Since the housing finance company is required to maintain its capital adequacy ratio at levels prescribed by the NHB, we believe that the capital structure will be regulated at all times.
SUN PHARMACEUTICAL INDS. LTD.							
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Based on public information available.

28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare a final dividend of Rs.2.75 per equity share (face value of Re.1.0)	For	For	The total dividend for FY19 is Rs. 2. 75 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 7. 9 bn.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	For	For	Sailesh T. Desai is a Whole Time Director in the company. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Director	For	For	Kalyanasundaram Subramanian is a Whole Time Director in the company. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of ~Rs. 2.3 mn payable to B M Sharma & Associates, as cost auditor for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approval for waiver of recovery of the excess remuneration aggregating Rs.6.4 mn paid to Non-Executive Directors for the year ended 31 March 2014	For	For	Changes in the regulation requires the company to revalidate the remuneration paid to non-executive directors in FY14. While we recognize that the remuneration paid of non-executive directors in FY14 exceeded the then regulatory thresholds, the aggregate remuneration of Rs. 6. 4 mn is reasonable and commensurate with the size of their responsibilities.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Revise the terms of remuneration of Kalyanasundaram Subramanian (DIN: 00179072), Whole Time Director w.e.f. 4 July 2019 to 13 February 2021	For	For	Kalyanasundaram Subramanian's responsibilities have expanded to include China and Japan business and corporate initiatives. His remuneration, which was being paid by a subsidiary, will now be borne by Sun Pharma. The proposed FY20 remuneration of Rs. 57. 3 from SPIL (capped to a maximum of Rs. 90 mn), is in line with peers and commensurate with his experience and responsibilities.
M M FORGINGS LTD.							
29-Aug-2019	M M FORGINGS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
29-Aug-2019	M M FORGINGS LTD.	AGM	Management	Reappoint Vidyashankar Krishnan (DIN: 00081441) as Managing Director & Vice Chairperson	For	For	Vidyashankar Krishnan, 53, represent the promoter family on the board. He is currently designated as Managing Director & Vice Chairperson. He retires by rotation and his reappointment meets all statutory requirements.

29-Aug-2019	M M FORGINGS LTD.	AGM	Management	Reappoint Ms. Kavitha Vijay (DIN: 01047261) as Independent Director for a further period of five years from 1 April 2020	For	For	Ms. Kavitha Vijay is the Partner and Chennai head at M/s. Universal Legal. She has served on the board for the past four years. Her reappointment for a further term of five years is in line with statutory requirements.
29-Aug-2019	M M FORGINGS LTD.	AGM	Management	Ratify remuneration of Rs. 75,000 (including out of pocket expenses) for S Hariharan as cost auditors for FY20	For	For	The total remuneration proposed (Rs. 60,000 plus out of pocket expenses of Rs. 15,000) is reasonable compared to the size and scale of the company's operations.
DHANLAXMI BANK LTD.							
30-Aug-2019	DHANLAXMI BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
30-Aug-2019	DHANLAXMI BANK LTD.	AGM	Management	Appoint P. B. Vijayaraghavan & Co. OR Maharaj N R Suresh & Co., as statutory auditors for one year at a remuneration of Rs 4.3 mn for FY20	For	For	The previous auditors Sridhar & Co. Were appointed as statutory auditors in the AGM of 2015 and have completed four years. The bank proposes to appoint either P. B. Vijayaraghavan & Co. OR Maharaj N R Suresh & Co. As its statutory auditors after RBI approval.
30-Aug-2019	DHANLAXMI BANK LTD.	AGM	Management	Reappoint Gopinathan C.K (DIN-01236752), as director liable to retire by rotation	For	For	Gopinathan C. K, 65, is promoter director of C. K. G Supermarket Ltd. And Managing Director of C. K. G Securities and Investments Ltd. He is a major shareholder in Dhanlaxmi Bank. His reappointment is in line with all statutory requirements.
30-Aug-2019	DHANLAXMI BANK LTD.	AGM	Management	Appoint B. Ravindran Pillai (DIN-00944821) as director liable to retire by rotation from 28 March 2019	For	For	B Ravindran Pillai, 69, is an industrialist. On 30 June 2019, he owned 10% of Dhanlaxmi Bank's equity. His appointment is in line with all statutory requirements.
30-Aug-2019	DHANLAXMI BANK LTD.	AGM	Management	Appoint Sajeev Krishnan (DIN-08066443), as Independent Director from date of the AGM till 22 May 2021	For	For	Sanjeev Krishnan, 63, was appointed to the board on 8 February 2018. The RBI approved his appointment as part-time Chairperson of the bank from 23 May 2018 for three years. The bank now proposes to appoint him as Independent director (who is part time chairperson) from the date of the AGM till 22 May 2021 (till the end of his tenure as approved by the RBI). Sanjeev Krishnan is former Managing Director – State Bank of Travancore and State Bank of Mysore. His appointment is in line with all statutory requirements.
30-Aug-2019	DHANLAXMI BANK LTD.	AGM	Management	Authorize the board to appoint branch auditors for FY20	For	For	The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.

BHARAT PETROLEUM CORPN. LTD.							
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.11 per equity share and declare final dividend of Rs.8 per equity share of Rs.10 each	For	For	The total outflow on account of dividend (including dividend distribution tax) is Rs. 45. 0 bn. The dividend payout ratio is 63. 1%.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint K Padmakar (DIN: 08021800) as Director	For	For	K Padmakar, 58, is the Director (Human Resources). He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY20	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 5. 8 mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as Director (Marketing) from 1 October 2018 and fix his remuneration	For	For	Arun Kumar Singh is a Mechanical Engineer with the first rank from the National Institute of Technology, Patna. He has headed various business units and entities in BPCL viz. Retail, LPG, Pipelines and Supply Chain Optimization and has an overall experience of over 34 years. The terms of his appointment are not disclosed. Arun Kumar Singh was appointed to the board on 1 October 2018 and was paid Rs. 5. 4 mn for six months of service in FY19. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.

30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Neelakantapillai Vijayagopal (DIN: 03621835) as Director (Finance) from 17 December 2018 and fix his remuneration	For	For	Neelakantapillai Vijayagopal is a member of the Institute of Chartered Accountants of India and a Bachelor of Law. He has experience of 31 years in financial management. The terms of his appointment are not disclosed. Neelakantapillai Vijayagopal was appointed to the board on 17 December 2018 and was paid Rs. 3.5 mn for three and a half months of service in FY19. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Rajesh Kumar Mangal (DIN: 03033081) as Independent Director for one year from 1 December 2018	For	For	Rajesh Kumar Mangal, 53, is Senior Partner of B. Jain & Associates, Chartered Accountants. He has been on the board for close to four years (from December 2015). His reappointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Harshadkumar Shah (DIN: 08511473) as Independent Director for three years from 16 July 2019	For	For	Harshadkumar Shah, 69, is Former Vice-Chancellor, Children's University, Gandhinagar. He has authored and published over 15 books on education. His appointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transactions with Bharat Oman Refineries Limited for FY19 and approve transactions for FY20	For	For	BPL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 340.4 bn in FY19. The company also expects similar transactions in FY20 aggregating to Rs. 391.5 bn. These transactions are in the ordinary course and determined on an arm's length basis.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY20	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY20. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

DALMIA BHARAT LTD.

30-Aug-2019	DALMIA BHARAT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Voting for based on publicly available information and records.
30-Aug-2019	DALMIA BHARAT LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value of Rs.2.0)	For	For	The total dividend for FY19 is Rs. 2. 0/- per share and the total dividend outflow (including dividend tax for FY19) is Rs. 0. 5bn. The dividend payout ratio is 46. 5%.
30-Aug-2019	DALMIA BHARAT LTD.	AGM	Management	Appoint Dr. Niddodi Subrao Rajan (DIN: 07339565) as a Non – Executive Non – Independent Director	For	For	Dr. NS Rajan is the former CEO of IDFC Foundation & former chief marketing officer of IDFC Bank. Prior to IDFC Bank, he was the chief human resource officer of Tata Sons. His appointment is in line with statutory requirements.
30-Aug-2019	DALMIA BHARAT LTD.	AGM	Management	Approve the remuneration of Rs. 1,125,000 payable to statutory auditors for FY19 and authorize the board to fix the remuneration for the remaining term, till FY21	For	For	S. S. Kothari Mehta & Co. Were appointed in 2011, subject to ratification every year. The remuneration of Rs. 1,125,000 is reasonable compared to the size and scale of operations. Also, the company is seeking shareholder approval for fixing the remuneration for the remaining term, until FY 2021 by the audit committee.
DABUR INDIA LTD.							
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 1.25 and declare a final dividend of Rs. 1.5 per equity share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax is Rs. 5. 8 bn. The dividend pay-out ratio is 46. 2%.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Amit Burman (DIN: 00042050) as Director	For	For	Amit Burman, 50, is the Chairperson and among the promoters of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Mohit Burman (DIN: 00021963) as Director	For	For	Mohit Burman, 51, is the Vice Chairperson and among the promoters of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.516 mn to Ramanath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Appoint Mohit Malhotra (DIN 08346826) as CEO for five years w.e.f. 31 January 2019 and fix his remuneration	For	For	Mohit Malhotra, 50, was appointed as Additional Director of the company on 30 January 2019. The company seeks approval to appoint him as Chief Executive Officer – Designate from 31 January 2019 till 31 March 2019 and Chief Executive Officer for five years w. E. F. 1 April 2019 and fix his remuneration. His appointment is in line with the statutory requirements. Mohit Malhotra’s remuneration from 31 January 2019 till 31 March 2019 aggregated to Rs. 7. 6 mn which amounted to 133x the median employee remuneration. The estimated remuneration of ~Rs. 92. 6 mn for FY20 is in line with peers and commensurate with the scale and size of the company. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The company has also not provided any details regarding the number of stock options receivable by him. As a result, there is little clarity for shareholders on the final remuneration.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Appoint Ajit Mohan Sharan (DIN: 02458844) as Independent Director for five years w.e.f. 31 January 2019 up to 30 January 2024	For	For	Ajit Mohit Sharan, 62, is a retired civil servant, having served as Secretary Sports and AYUSH. He was appointed as Additional Director of the company on 31 January 2019. He is proposed to be appointed as Independent Director for five years w. E. F. 31 January 2019 till 30 January 2024. His appointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Appoint Aditya Burman (DIN: 00048877) as Non-Executive Non-Independent Director from 19 July 2019	For	For	Aditya Burman, 39, is the President of Delhi Chapter of Entrepreneurs’ Organization. He is proposed to be appointed as Director, liable to retire by rotation w. E. F. 19 July 2019. His appointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Ms. Falguni Sanjay Nayar (DIN: 00003633) as Independent Director for five years w.e.f. 28 July 2019 up to 27 July 2024	For	For	Ms. Falguni Nayar, 56, Founder and CEO of Nykaa. Com. She is proposed to be reappointed as Independent Director for five years w. E. F. 28 July 2019 up to 27 July 2024. She has attended all the meetings held in FY19. Her reappointment is in line with the statutory requirements.

30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint P. N. Vijay (DIN: 00049992) as Independent Director for five years w.e.f. 22 July 2019 up to 21 July 2024	For	Against	P. N. Vijay, 68, is the CMD at PN Vijay Financial Services. He was first appointed as Director of the company on 15 May 2001. He is proposed to be reappointed as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint S. Narayan (DIN: 00094081) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	For	Against	S. Narayan, 76, is the former Finance Secretary of Government of India. He was first appointed as Director of the company on 27 July 2005. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint R. C. Bhargava (DIN: 00007620) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	For	Against	R. C. Bhargava, 85, is the Chairperson at Maruti Suzuki India Limited. He was appointed as Director of the company on 27 January 2005. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.

30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Ajay Dua (DIN: 02318948) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	For	Against	Ajay Dua, 72, is the Former Secretary of Department of Industrial Policy, Government of India. He was first appointed as Director of the company on 3 September 2009. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. He has been on the board for close to 10 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Since his reappointment is proposed within six months of his completing 10 years on the board, we do not support his reappointment. Since the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Sanjay Kumar Bhattacharyya (DIN: 01924770) as Independent Director for five years w.e.f. 22 July 2019 up to 21 July 2024	For	For	Sanjay Kumar Bhattacharyya, 69, is the former Managing Director at State Bank of India. He was first appointed as Director of the company on 23 July 2012. He is proposed to be reappointed as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024. He has attended 3 out of 4 i. E. 75% of the meetings held in FY19. His reappointment is in line with the statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years w.e.f. 1 April 2019	For	For	Dabur India Limited seeks shareholders' approval for payment of commission (in addition to the sitting fees for attending Board/Committee meetings) to its non-executive directors, in aggregate, not exceeding 1% of net profits for five years w. E. F. 1 April 2019. They have not paid commission in the past. We expect the company to be judicious while declaring commission to be paid to non-executive directors. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors.

09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs.2.5 per share and declare a final dividend of Rs.1.5 per share (face value of Re.1.0 each)	For	For	The total dividend is Rs. 4. 0 per share for FY19, including dividend distribution tax amounts to Rs. 6. 6bn. The dividend payout ratio is 16. 3% in FY19 (18. 1% in FY18).
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Reappoint Rajnish Sarna (DIN: 06429468) as Director	For	For	Rajnish Sarna is a fellow member of ICIA and former CFO of PI Industries. He is associated with the company for over 23 years in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisition. He current role is focused on identifying new business opportunities, investor relations and mergers & acquisition. His reappointment is in line with statutory requirements.
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Approve the elevation of Mayank Singhal (DIN: 00006651) from MD & CEO to Vice Chairperson & MD for a period of three years w.e.f. 9 September 2019 and increase the remuneration	For	For	Mayank Singhal is the part of the promoter group and joined PI Industries in 1996. He was inducted on the board as Joint Managing Director in 2004 and subsequently became Managing Director & CEO in 2009. The board proposes to elevate him from Managing Director & CEO to Vice Chairperson & Managing Director and increase his remuneration. He was paid Rs106. 4mn in FY19 and his proposed remuneration is Rs. 113. 4mn. The company has not specified the quantum payable to Mayank Singhal either in percentage terms or absolute terms. His elevation is line with statutory requirements and his proposed remuneration is commensurate with the size and complexity of the business and comparable to peers.
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Appoint Dr. Raman Ramachandran (DIN: 00200297) as Director, liable to retire by rotation	For	For	Dr. Raman Ramachandran is the former Chairperson & Managing Director of BASF India and was the head of the BASF legal entities in South Asia. He has over two decades of experience in global chemicals business. He was also a member of BASF India's executive committee of the global agricultural products division and its global R&D steering committee. His appointment is in line with the statutory requirements.

09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Appoint Dr. Raman Ramachandran (DIN: 00200297) as Whole-time Director from 1 July 2019 to 8 September 2019 and as MD & CEO from 9 September 2019 to 30 June 2022 and fix his remuneration	For	For	Dr. Raman Ramachandran's proposed remuneration is Rs. 65.35mn which is commensurate with the size and complexity of the business and comparable to peers. The company has not specified the quantum of commission payable to him either in percentage terms or absolute terms. His appointment is in line with statutory requirements.
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Approve payment of commission for Non – Executive Directors at an amount not exceeding 1% of net profits for five years from FY20	For	For	The company proposes to extend payment of commission to its non – executive directors, not exceeding 1% of net profits. The proposed remuneration is reasonable. As a good practice we encourage companies to set a cap in absolute terms on the commission payable.
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Approve the continuation of Pravin Laheri (DIN: 00499080) on the board post attainment of 75 years of age on 28 March 2020	For	For	Pravin Laheri is an Independent Director and was inducted on the board in January 2010 and was reappointed in FY14 for a period of three years and in FY17 was a period of five years till FY22. In line with recent changes in SEBI's LODR the company seeks shareholder approval for his continuation on the board post attaining the age of 75 years. His continuation on the board is in line with statutory requirements.
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs.300,000 paid to K.G. Goyal & Co., as cost auditors for FY20	For	For	The total remuneration proposed to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operation.
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Adopt a new set of Articles of Associations based on provision of the Companies Act 2013	For	For	The company is seeking approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The revised Articles of Associations have been uploaded on the website. The articles provides for a permanent board seat to Mayank Singhal (MD & Vice Chairperson) – not being liable to retire by rotation. Mayank Singhal is currently an executive director, and therefore appointed for a fixed term: shareholders will get a chance to vote on his reappointment periodically. Notwithstanding, if the company chooses to reclassify him as a non – executive director in the future, we expect the company to make his position liable to retire by rotation.

09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	To approve reclassification of the authorized share capital of Rs.723 mn and to alter capital clause V of the Memorandum of Association	For	For	The present authorized share capital of the company is Rs. 723 mn divided into 223 mn equity shares of Rs. 1 each and 5 mn preference shares of Rs. 100 each. PI Industries has not issued any preference shares and has no intent to issue preference shares in near future. Hence, the company proposes to reclassify the authorized share capital to Rs. 723mn divided into 723mn equity shares of Rs. 1 each. The reclassification of authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
09-Sep-2019	P I INDUSTRIES LTD.	AGM	Management	Alter Main Objects clause of Memorandum of Associations (MoA) to expand its activities and venture not new areas of business	For	For	The company intends to widen the scope of business activities and expand into dealing with real estate development of industrial land either alone or in consortium and to deal in R&D, testing, prototyping, manufacture, consulting and sale of energy storage cells, devices for different application areas. The company proposes to add two new clauses to existing object clause. We believe it is the board's and the management's prerogative to decide on business diversifications. Nevertheless, the proposed business diversification carries several business and financial risk.
BHARAT ELECTRONICS LTD.							
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Confirm interim dividend of Rs.1.7 per share and declare final dividend of Rs.1.7 per share	For	For	The total dividend for the year amounts to ~Rs. 10. 0 bn. The dividend payout is 51. 7% (42. 2% in FY18).
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Reappoint Nataraj Krishnappa (DIN: 07506012) as Director	For	For	Nataraj Krishnappa, 59, is Director (Other Units) of Bharat Electronics Limited. He retires by rotation and his reappointment is in line with the statutory requirements.

16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Vinay Katyal (DIN: 08281078) as Director	For	For	Vinay Katyal is being appointed as Director of the Bangalore Complex. He is liable to retire by rotation and his appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Shivakumaran K. M. (DIN: 08473589) as Director	For	For	Shivakumaran K. M. Is being appointed as Director (Human Resources). He is liable to retire by rotation and his appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Sunil Kumar Kohli (DIN: 05321549) as Independent Director from 18 July 2019	For	For	Sunil Kumar Kohli is Former Financial Advisor Defence Services (FADS). He is a post-graduate in management. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Ratify remuneration of Rs.0.35 mn for GNV & Associates as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Approve alteration to Objects clause in Memorandum of Association (MoA) to diversify into allied and new defence and non-defence areas	For	For	The company has been actively pursuing opportunities in Weapon systems, Ammunitions, Unmanned systems, Airborne radars, Network and Cyber security, Software products and services, Homeland security & Smart city business, e-governance, CBRN protection systems, Solar Cells manufacturing, Satellite integration, Space electronics and Turnkey solutions. To facilitate entry and conduct business in the newly identified/allied areas, the company seeks to amend the main objects of the Memorandum of Association (MoA). This will enable the company to leverage on market opportunities as and when they become available.
N I I T TECHNOLOGIES LTD.							
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Voting for on the basis of available information and records.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Approval for reclassifying certain members of the promoter group as public shareholders	For	For	The existing promoters of the company have transferred their entire holding to Hulst B. V. W. E. F. 17 May 2019. Consequent upon the transfer, the promoter directors resigned from the board. They do not exercise any control over the affairs of the company either directly or indirectly. The change will not materially impact non – promoter shareholders.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Kirti Ram Hariharan (DIN: 01785506) as a Non-Executive Non-Independent Director from 17 May 2019	For	For	Kirti Ram Hariharan is the General Counsel of Baring Private Equity Asia (BPEA). He is was also associated with Paul, Hastings, Janofsky & Walker (Law Firm). He is liable to retire by rotation. His appointment is in line with statutory requirements.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Kenneth Tuck Kuen Cheong (DIN: 08449253) as a Non-Executive Non-Independent Director from 17 May 2019	For	For	Kenneth Tuck Kuen Cheong is Managing Director and Member of the Investment Committee of Baring Private Equity Asia (BPEA). He is liable to retire by rotation. His appointment is in line with statutory requirements.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Hari Gopalakrishnan (DIN: 03289463) as a Non-Executive Director Non-Independent Director from 17 May 2019	For	For	Hari Gopalakrishnan is Managing Director (Mumbai Office) of Baring Private Equity Asia's (BPEA). His is liable to retire by rotation. His appointment is in line with statutory requirements.

21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Patrick John Cordes (DIN: 02599675) as a Non-Executive Director Non-Independent Director from 17 May 2019	For	For	Patrick John Cordes is Managing Director and CFO of Baring Private Equity Asia (BPEA). He is liable to retire by rotation. His appointment is in line with statutory requirements.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Basab Pradhan (DIN: 00892181) as an Independent Director and Chairperson for a period of two years w.e.f. 29 June 2019	For	For	Basab Pradhan is former CEO and President of CliQr Technologies Inc. He was also Head of Global Sales & Marketing at Infosys. He is not liable to retire by rotation. His appointment is in line with statutory requirements.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Reappoint Ashwani Puri (DIN: 00160662) as an Independent Director for a period of five years w.e.f. 1 April 2019	For	For	Ashwani Puri is the Manging Partner of Veritas Advisors LLP. He was also the Member of PWC's Global Advisory Leadership Team. He has an extensive experience in the field of investment acquisition advisory services, valuations, business and financial restructuring and dispute analysis & forensics. He was first inducted on the board in May 2012. He is not liable to retire by rotation. His reappointment is in line with statutory requirements. We will consider him as non-independent once his aggregate tenure on the board crosses 10 years from the date of his first appointment.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Approve the payment of commission for Non-Executive Directors at an amount not exceeding 3% of net profits from 1 April 2019	For	For	Voting for on the basis of credentials of Mr Puri and value add by him on the strategic direction for the company.
H C L TECHNOLOGIES LTD.							
21-Sep-2019	H C L TECHNOLOGIES LTD.	NCM	Management	To merge HCL Eagle Ltd (HEL), HCL Comnet Ltd (HCCL), HCL Technology Solutions Ltd (HTSL) and Concept2Silicon Systems Private Ltd (CSPL) with HCL Technologies Ltd (HCL) by way of merger by absorption	For	For	HEL, HCCL, HTSL and CSPL are wholly owned subsidiaries of HCL. Under the scheme, these subsidiaries will be merged with HCL and shares held by HCL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.
I T C LTD.							
23-Sep-2019	I T C LTD.	Postal Ballot	Management	Appoint Ajit Kumar Seth (DIN: 08504093) as Independent Director for a period of five years from 13 July 2019	For	For	Ajit Kumar Seth, 67, is a retired IAS Officer. He served as Cabinet Secretary between June 2011 and June 2015, and subsequently as the Chairperson of the Public Enterprises Selection Board. His appointment as independent director for a term of five years meets all statutory requirements. Ajit Kumar Seth will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.

23-Sep-2019	IT C LTD.	Postal Ballot	Management	Appoint Anand Nayak (DIN: 00973758) as Independent Director for a period of five years from 13 July 2019	For	For	Anand Nayak, 68, was associated with ITC Ltd. For more than four decades, before retiring in December 2015. He served as Head-Human Resources from 1996 to 2015 in ITC Ltd. Having completed a three-year cooling period, his appointment as independent director for a term of five years meets all statutory requirements. Anand Nayak will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.
23-Sep-2019	IT C LTD.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	The company has increased the basic pay and assigned a cap to the long-term incentives (ESOPs/ESARs) payable to Executive Directors. The proposed remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers. Given that a substantial portion of the remuneration payable to executive directors is variable, which links performance with pay, we support the variation in terms of remuneration. The company has clubbed the increase in salary for all executive directors into a single resolution. We believe that the company should have brought separate resolutions regarding the new structure and for each executive director to enable shareholders to vote independently on these.
MINDTREE LTD.							
23-Sep-2019	MINDTREE LTD.	Postal Ballot	Management	Appoint Debashis Chatterjee (DIN: 00823966) as CEO and Managing Director for five years from 2 August 2019 and fix his remuneration	For	For	Debashis Chatterjee estimated FY20 remuneration of Rs. 123.4 mn is in line with peers and commensurate with the size and complexity of the business. The incentive commission is open-ended at 0.2% of standalone profit after tax, companies must cap the absolute commission payable to directors. His remuneration structure envisages grant of restricted stock units (RSUs) at face value. We recognize the need for the company to provide competitive remuneration terms to attract talent and expect the RSUs to have performance-based vesting. Further, we expect the company to provide granular vesting criteria for the scheme.

23-Sep-2019	MINDTREE LTD.	Postal Ballot	Management	Appoint A M Naik (DIN: 00001514) as Non-Executive Non-Independent Chairperson	For	For	A M Naik, 77, is Group Chairperson, Larsen & Toubro Group. He is being appointed as the Chairperson of Mindtree Limited after Larsen & Toubro Limited acquired control of the company. Further, recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: A M Naik is 77 years old. The company has clarified that he will be liable to retire by rotation and his appointment is in line with statutory requirements.
JUBILANT FOODWORKS LTD.							
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Declare final dividend of Rs.5.0 per equity share (face value Rs.10.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs 0. 8 bn. The dividend payout ratio is 24. 6%.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Reappoint Shyam Bhartia (DIN: 00010484) as a Non-Executive Non-Independent Director	For	For	Shyam Bhartia, 67, is part of the promoter family and Chairperson, Jubilant FoodWorks Limited. He retires by rotation and his reappointment is in line with statutory requirements.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Appoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for five years till 31 January 2024	For	For	Vikram Singh Mehta, 67, is Former Chairperson of Shell companies in India. His appointment is in line with statutory requirements.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Appoint Ms. Deepa Misra Harris (DIN: 00064912) as Independent Director for five years till 20 June 2024	For	For	Ms. Deepa Misra Harris, 61, is CEO & Founder, BrandsWeLove, a Brand and Marketing consultancy. Her appointment is in line with statutory requirements.
INDRAPRASTHA GAS LTD.							
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.4 per share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 2. 4 per equity share. The total dividend outflow (including dividend tax) is Rs. 2. 0 bn and the dividend payout ratio is consistent at 25. 7%.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Authorise the board to fix the remuneration of Walker Chandiok & Co. LLP statutory auditors for FY20 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY19, the auditors were paid a remuneration of Rs. 5. 4 mn (Rs 4. 8 mn in FY18). We expect the board to remain judicious in deciding auditor remuneration.

24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Gajendra Singh (DIN: 03290248), as Director liable to retire by rotation from 14 January 2019	For	For	Gajendra Singh, 59, is Director (Marketing) - GAIL. He is representative of promoter GAIL on board of IGL. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint E. S. Ranganathan (DIN: 07417640) as Managing Director from 01 June 2019 to 30 April 2020 and to fix his remuneration	For	For	E. S. Ranganathan was paid a remuneration of Rs 10. 2 mn in FY19. As per our estimates his proposed remuneration of Rs 13. 7 mn is commensurate with the size and operations of IGL and comparable to peers in the industry. Although E. S. Ranganathan is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in April 2020.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Amit Garg (DIN: 08515246), as Director not liable to retire by rotation from 25 July 2019	For	For	Amit Garg, 52, is being appointed as Director (Commercial) of the company. His appointment is in line with statutory requirements. Although Amit Garg is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in July 2022.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Amit Garg (DIN: 08515246), as Director (Commercial) from 25 July 2019 to 24 July 2022 and to fix his remuneration	For	For	Amit Garg's predecessor – Rajiv Sikka was paid a remuneration of Rs 10. 4 mn (annualised) in FY19. We assume Amit Garg's proposed remuneration will be on similar lines and estimate it to be Rs 10. 5 mn, which is commensurate with the size and operations of IGL and comparable to peers in the industry. He shall receive remuneration as per his service terms from BPCL and the company in turn will reimburse BPCL. Although Amit Garg is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in July 2022.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajendra Natekar Pushparaj (DIN: 07858989) as Director liable to retire by rotation from 14 January 2019	For	For	Rajendra Natekar Pushparaj, 57, is ED Gas – BPCL. He is representative of promoter BPCL on board of IGL. His reappointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajeev Verma (DIN: 01089660) as Director liable to retire by rotation from 21 June 2019	For	For	Rajeev Verma, 53, is Principal Secretary Commissioner (Transport) - Govt. Of NCT of Delhi. He is a government nominee on the board. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ms. Saroj Bala (DIN: 07854580) as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Ms. Saroj Bala, 70 is a retired IRS officer. She is former member CBDT and BIFR Her appointment is in line with statutory requirements.

24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Dr. Akhilesh Kumar Ambasht (DIN: 08339038) as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Dr. Akhilesh Kumar Ambasht, 61, is a retired Indian Forest Service officer. He retired as Principal Chief Conservator of forest. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajib Sekhar Sahoo (DIN: 02708503), as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Rajib Sekhar Sahoo, 57, is a practicing Chartered Accountant. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ramesh Narain Misra (DIN: 03109225), as Independent Director for five years from 11 June 2019 till 10 June 2024	For	For	Ramesh Narain Misra, 62, is former CMD of SJVN Ltd. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Deepak Mishra (DIN: 02357888), as Independent Director for five years from 11 June 2019 till 10 June 2024	For	For	Deepak Mishra, 61, is a retired Indian Police Service officer. He has held senior positions in various police departments and Central Police Reserve Force (CRPF). His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 for Ramanath Iyer & Co as cost auditors for the financial year ending 31 March 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs. 11.1 bn with GAIL (India) Limited in FY19	For	For	IGL purchased APM gas worth Rs. 11.1 bn for NCT of Delhi in FY18 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY19 audited financial statements. The transactions were in the ordinary course of business and on arm's length basis.
RELAXO FOOTWEARS LTD.							
26-Sep-2019	RELAXO FOOTWEARS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
26-Sep-2019	RELAXO FOOTWEARS LTD.	AGM	Management	Declare a final dividend of Rs. 0.9 per equity share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax is Rs. 0.3 bn. The dividend pay-out ratio is 15.3%.
26-Sep-2019	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Nikhil Dua (DIN: 00157919) as Director	For	For	He is from Promoter family and successful track record of execution makes him invaluable for the business.
26-Sep-2019	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Ms. Deepa Verma (DIN: 06944281) as Independent Director for five years w.e.f. 18 September 2019	For	For	Ms. Deepa Verma, 60, is the Head of Institutional Affairs at University of Petroleum & Energy Studies. She was first appointed as Director on 18 September 2014. She has attended 5 out of 6 i. E. 83% of the meetings held in FY19. Her reappointment is in line with the statutory requirements.

26-Sep-2019	RELAXO FOOTWEARS LTD.	AGM	Management	Appoint Rajeev Rupendra Bhadauria (DIN: 00376562) as Independent Director for five years w.e.f. 23 August 2019	For	For	Rajeev Rupendra Bhadauria, 59, is a Human Resource Professional. He is proposed to be appointed as Independent Director for five years w. E. F. 23 August 2019. His appointment is in line with the statutory requirements.
SUN T V NETWORK LTD.							
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on auditors opinion.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Confirm aggregate interim dividend of Rs. 12.5 per equity share (face value Rs. 5.0) as final dividend	For	For	Sun TV has paid four interim dividends, one of Rs. 5. 0 per share and three of Rs. 2. 5 per share each (FV Rs. 5). This aggregates to a total dividend of Rs. 12. 5 per share. Total dividend including the dividend distribution tax for the year is Rs. 5. 9 bn. Payout ratio for FY19 is 42. 6%.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Reappoint K Vijaykumar (DIN:03578076) as Director who retires by rotation	For	For	K Vijaykumar is a Whole time Director. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Ratify remuneration of Rs. 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Appoint Ms. Mathipoorana Ramakrishan (DIN: 08362613) as an Independent Director for a period of five years until 30 June 2024	For	Against	Ms. Mathipoorna Ramakrishan is a graduate in engineering from Annamalai University, Chidambaram. However, the company has provided no information on her professional experience to warrant her candidature on the board. We expect companies to provide clarity on the background and qualification of people proposed for directorship to enable investors to take an informed decision.
APOLLO HOSPITALS ENTERPRISE LTD.							
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (FV Rs.5.0 per share)	For	For	The total dividend for FY19 is Rs. 6. 0 per equity share. The total dividend outflow (including dividend tax for FY19) is Rs. 1004. 7 mn, while the dividend payout ratio is 33. 2%.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Shobana Kamineni (DIN 00003836) as Director liable to retire by rotation	For	For	Ms. Shobana Kamineni is a promoter director. Her reappointment is in line with all statutory requirements.

27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint Dr. Murali Doraiswamy (DIN 08235560) as an Independent Director for a period of five years until 26 September 2023	For	For	Dr. Murali Doraiswamy is a Professor at the Duke University, USA. His appointment is in line with statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint Ms. V. Kavitha Dutt (DIN 00139274) as an Independent Director for a period of five years until 8 February 2024	For	For	Ms. Kavitha Dutt is the Joint Managing Director of KCP Limited. Her appointment is in line with statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint MBN Rao (DIN 00287260) as an Independent Director for a period of five years until 8 February 2024	For	For	MBN Rao is the former Chairperson and Managing Director of Canara Bank. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be approved by shareholders through a special resolution: he will attain 75 years of age during the proposed term. His appointment is in line with statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Vinayak Chatterjee (DIN 00008933) as an Independent Director for a period of five years until 31 March 2024	For	For	Vinayak Chatterjee is the Chairperson and Managing Director of Feedback Infra Pvt. Ltd. His reappointment is in line with statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019	For	For	The company had obtained shareholders' approval in August 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 8.1 mn, which is reasonable and represents 0.34% of FY19 PAT. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable. Notwithstanding, we expect the board to remain judicious in paying commissions to its non-executive directors.

27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Shobana Kamineni (DIN 00003836) as Executive Vice-Chairperson for a period of five years from 1 February 2020 and fix her remuneration	For	For	Ms. Shobana Kamineni belongs to the promoter family. The company has not provided granular details on quantum of her proposed remuneration except for stating that the same shall be within the regulatory thresholds. The company has confirmed that fixed remuneration is likely to increase by a maximum of 39% over the next five years. As per the remuneration policy the executive directors are entitled to a fixed salary and a variable bonus pay not exceeding 1.25x of salary. Variable pay is decided based on company levels performance and individual targets. We recognized that Shobana Kamineni's remuneration has reduced over the past five years, in line with company performance. While we do not encourage companies to seek omnibus approvals upto regulatory limits with regard to executive remuneration, we recognize that the company has been judicious in deciding her remuneration over the past five years.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to Dr. Prathap C Reddy (DIN:00003654), Ms. Preetha Reddy (DIN: 00001871), Ms. Suneeta Reddy (DIN: 00001873), Ms. Shobana Kamineni (DIN: 00003836) and Ms. Sangita Reddy (DIN: 00006285) till the expiry of their current terms	For	For	The company proposes to continue with approved remuneration structure of Dr. Prathap C Reddy, Ms. Preetha Reddy, Ms. Suneeta Reddy, Ms. Shobana Kamineni and Ms. Sangita Reddy till the end of their respective terms such that the annual pay during the period may exceed the regulatory thresholds. However, there is lack of clarity on the individual proposed remuneration quantum of all the promoter directors. The company has clarified that the aggregate fixed remuneration to all executive directors will be in the range of Rs. 180 mn to Rs. 250 mn for the next five years (In FY19 aggregate fixed pay was Rs. 180.8 mn). As per the remuneration policy of the company the executive directors are entitled to a fixed salary and a variable bonus pay not exceeding 1.25x of salary – in the past, in terms of actual payouts, variable pay has averaged at around 40% of fixed pay. While we do not support omnibus approvals, we recognize that the overall executive remuneration has declined over the past five years. We expect the company to be judicious in deciding future payouts.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve alterations to the Memorandum of Association (MoA)	For	For	The proposed amendments will align the MoA with the requirements of the Companies Act, 2013. These amendments are not prejudicial to the interest of the minority shareholders.

27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve adoption of a new Articles of Association (AoA)	For	For	The proposed amendments will align the AoA with the requirements of the Companies Act, 2013.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to Rs.5.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.

MAYUR UNIQUOTERS LTD.

27-Sep-2019	MAYUR UNIQUOTERS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
27-Sep-2019	MAYUR UNIQUOTERS LTD.	AGM	Management	Confirm three interim dividends aggregating Rs. 3.0 per equity share and declare a final dividend of Re.0.25 per equity share of Rs.5.0 each	For	For	Mayur Uniquoters has paid three interim dividends aggregating Rs. 3. 0 per equity share and proposes to declare a final dividend of Rs. 0. 25 per share. In FY19, the total dividend including dividend distribution tax amounts to Rs. 177. 6 mn. The dividend payout ratio is 20. 4%.
27-Sep-2019	MAYUR UNIQUOTERS LTD.	AGM	Management	Reappoint Suresh Kumar Poddar (DIN: 00022395) as Director liable to retire by rotation	For	For	Suresh Kumar Poddar is a promoter director. His reappointment is in line with all statutory requirements.
27-Sep-2019	MAYUR UNIQUOTERS LTD.	AGM	Management	Ratify remuneration of Rs.250,000 for M/s. Pavan Gupta & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
27-Sep-2019	MAYUR UNIQUOTERS LTD.	AGM	Management	Appoint Arvind Kumar Sharma (DIN: 01417904) as an Independent Director for a period of five years beginning 13 February 2019	For	For	Arvind Kumar Sharma has over 40 years of professional experience. His appointment is in line with all the statutory requirements.
27-Sep-2019	MAYUR UNIQUOTERS LTD.	AGM	Management	Reappoint Ms. Tanuja Agarwal (DIN: 00269942) as an Independent Director for a period of five years from 11 April 2019 to 10 April 2024	For	For	Ms. Tanuja Agarwal is a partner at Ratan Das Gupta & Co. Her reappointment is in line with all statutory requirements.
27-Sep-2019	MAYUR UNIQUOTERS LTD.	AGM	Management	Reappoint Arun Kumar Bagaria (DIN: 00373862) as a Wholetime Director for a period of three years from 1 August 2019 to 31 July 2022 and fix his remuneration	For	For	Arun Kumar Bagaria has been on the board since 2007. His proposed remuneration of Rs. 13. 8 mn is comparable to peers and commensurate with the size and scale of business operations.

JINDAL STEEL & POWER LTD.

27-Sep-2019	JINDAL STEEL & POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Voting for on the basis of publicly available information and records.
27-Sep-2019	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Shalu Jindal (DIN: 01104507) as Non-Executive Non-Independent Director	For	For	Though she part of the promoter family but she brings due amount of experience in handling various strategic initiatives of the company.
27-Sep-2019	JINDAL STEEL & POWER LTD.	AGM	Management	Approve remuneration of Rs. 0.85 mn for Ramnath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Sep-2019	JINDAL STEEL & POWER LTD.	AGM	Management	To issue equity or equity-linked securities upto Rs. 50.0 bn	For	For	At the current market price of Rs. 95. 4 per share, JSPL will have to issue 0. 5 bn equity shares to raise Rs. 50. 0 bn. The dilution from the issuance will be ~33. 1% on the extended capital base of JSPL. While the proposed dilution is high, JSPL needs the funds to reduce its high debt levels and strengthen the capital structure. All shareholders including the promoters will be diluted equally.
27-Sep-2019	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Vidya Rattan Sharma (DIN: 01724568) as Director	For	For	Vidya Rattan Sharma, 51, holds over 36 years of core sector industry experience in Steel, Power, Cement & Mining both in India and abroad. He is the former Joint Managing Director of Bhushan Power & Steel Ltd. And was the CEO of Abul Khair Group. His appointment is in line with statutory requirements.
27-Sep-2019	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Vidya Rattan Sharma (DIN: 01724568) as Managing Director for a term of three years from 14 August 2019 and fix his remuneration	For	For	Vidya Rattan Sharma will be appointed as the Managing Director for a term of three years from 14 August 2019. His estimated FY20 remuneration of Rs. 36. 9 mn is in line with peers and commensurate with the overall performance of the company. If the company turns profitable, his remuneration will likely be capped at Rs. 57 mn. Vidya Rattan Sharma is a professional, whose skills carry a market value. Setting caps on variable pay components is a good practice.
27-Sep-2019	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Ms. Aruna Sharma (DIN: 06515361) as Independent Director for two years from 2 September 2019	For	For	Ms. Aruna Sharma, 61, is a retired IAS Officer of the 1982 batch. She retired as Secretary – Steel, Government of India in 2018. Her appointment is in line with the statutory requirements.
MUTHOOT FINANCE LTD.							
28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.

28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Reappoint M G George Muthoot (DIN: 00018201), as director liable to retire by rotation	For	For	M G George Muthoot is a part of the promoter family and is Executive Chairperson of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Reappoint George Jacob Muthoot (DIN: 00018235), as director liable to retire by rotation	For	For	George Jacob Muthoot is a part of the promoter family and is Joint Managing Director of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Reappoint George Alexander Muthoot (DIN: 00016787) as Managing Director for five years from 1 April 2020 and to fix his remuneration	For	For	George Alexander Muthoot was paid a remuneration of Rs 133. 2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. Variable component) is ~ Rs 160 mn for FY20 and Rs. 190. 0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1. 0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was Rs 547. 6 mn which in absolute terms is high but was 1. 8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Reappoint M G George Muthoot (DIN: 00018201) as Whole-time Director for five years from 1 April 2020 and to fix his remuneration	For	For	M G George Muthoot was paid a remuneration of Rs 133. 2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. Variable component) is ~ Rs 160 mn for FY20 and Rs. 190. 0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1. 0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was Rs 547. 6 mn which in absolute terms is high but was 1. 8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.

28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Reappoint George Jacob Muthoot (DIN: 00018235) as Whole-time Director for five years from 1 April 2020 and to fix his remuneration	For	For	George Jacob Muthoot was paid a remuneration of Rs 133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. Variable component) is ~ Rs 160 mn for FY20 and Rs. 190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was Rs 547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Reappoint George Thomas Muthoot (DIN: 00018281) as Whole-time Director for five years from 1 April 2020 and to fix his remuneration	For	For	George Thomas Muthoot was paid a remuneration of Rs 133.2 mn in FY19 up 28% from that paid in FY18. As per our estimates his proposed remuneration (incl. Variable component) is ~ Rs 160 mn for FY20 and Rs. 190.0 mn for FY21 which is commensurate with the size and profitability of the company and comparable to industry peers. However, commission payable to each executive director, can go upto 1.0% of profits which is not capped. As a good governance practise companies must cap the commission payable to its executive directors. Overall family remuneration for FY19 was Rs 547.6 mn which in absolute terms is high but was 1.8% of PBT which is reasonable. Even so the board has five executive family members on board, which is excessive: this practice deters from attracting right talent to the company.
28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Appoint Ravindra Pisharody (DIN: 01875848) as Independent Director for three years till the AGM of 2022	For	For	Ravindra Pisharody, 66, is former Head of CV Business at Tata Motors Ltd. Prior to that he was Vice - President, Consumer Electronics business, Philips India. His appointment is in line with all statutory requirements.
28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Appoint Vadakkakara Antony George (DIN: 01493737) as Independent Director for three years till the AGM of 2022	For	For	Vadakkakara Antony George, 70, is Chairman of Equipment Leasing Association of India. He was also a Member of the Advisory Committee of Reserve Bank of India. His appointment is in line with all statutory requirements.

28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Reappoint Pratip Chaudhuri (holding DIN: 00915201) as Independent Director for three years till the AGM of 2022	For	For	Pratip Chaudhuri, 66, is former Chairman of State Bank of India. He was first appointed to the board on 20 September 2018 for a term of three years, but he resigned on 9 March 2018 due to personal reasons. His reappointment is in line with all statutory requirements.
28-Sep-2019	MUTHOOT FINANCE LTD.	AGM	Management	Approve payment of commission to non-executive directors upto 1% of the net profits	For	For	The company paid a total of Rs. 6. 0 mn (0. 02% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to continue being judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
A P L APOLLO TUBES LTD.							
28-Sep-2019	A P L APOLLO TUBES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
28-Sep-2019	A P L APOLLO TUBES LTD.	AGM	Management	To declare dividend of Rs.14 per equity share of Rs.10.0 each	For	For	APL Apollo Tubes proposes to pay final dividend of Rs. 2. 0 per share (of face value Rs 10. 0) for FY19. Total dividend for the year is Rs. 112. 5 mn and the dividend pay-out ratio for the year is 6. 5% (including DDT), lower than 9. 3% of the prior year.
28-Sep-2019	A P L APOLLO TUBES LTD.	AGM	Management	Reappoint Vinay Gupta (DIN:00005149), as Director	For	For	Vinay Gupta, 43, Managing Director Apollo Metalex Pvt Ltd, is part of the promoter family and has been on the board of APL Apollo since May 2008, 11 years. His reappointment is in line with statutory requirements.
28-Sep-2019	A P L APOLLO TUBES LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 payable to R J Goel & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
28-Sep-2019	A P L APOLLO TUBES LTD.	AGM	Management	Approve adoption of new set of Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	Changes made are not material, changes are in line with Companies Act 2013.

28-Sep-2019	A P L APOLLO TUBES LTD.	AGM	Management	Approve new set of Memorandum of Association (MOA) to conform with the Companies Act, 2013	For	For	The current Memorandum of Association (MOA) of the company, the object clause (Clause III) of the MOA is based on the erstwhile Companies Act, 1956. To confirm the object clause to the Companies Act, 2013, the company is proposing to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares. The company has not uploaded the revised MOA on its website. Nonetheless, we note that the amendments are more operational in nature.
28-Sep-2019	A P L APOLLO TUBES LTD.	AGM	Management	Reappoint Abhilash Lal (DIN: 03203177), as independent director, for a period of five years, with effect from 28 September 2019	For	For	Abhilash Lal, 55, former Partner & COO at Mcap Fund Advisors was first appointed as Independent Director of the company in February 2014. His proposal for reappointment for another 5 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years.
28-Sep-2019	A P L APOLLO TUBES LTD.	AGM	Management	Reappoint Anil Kumar Bansal (DIN: 06752578), as independent director, for a period of five years, with effect from 28 September 2019	For	For	Anil Kumar Bansal, 66, former Executive Director Indian Overseas Bank, has been on the board of APL Apollo since August 2014. His proposal for reappointment for another 5 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years. Further, during FY19 he attended 60% (3 out of 5) meetings and 76% (10 out of 13) meetings held over the past three years. We have as 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.
CL EDUCATE LTD							
28-Sep-2019	CL EDUCATE LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	We rely on auditor's opinion.
28-Sep-2019	CL EDUCATE LTD	AGM	Management	To ratify and confirm interim dividend of Re. 1.0 per equity share of face value Rs. 10 each	For	For	The total dividend outflow including dividend tax is Rs. 17. 1 mn. The dividend pay-out ratio is 17. 4% is low.
28-Sep-2019	CL EDUCATE LTD	AGM	Management	Reappoint Satya Narayanan R (DIN: 00307326) as Director	For	For	Satya Narayanan R, 49, is the Chairperson and among the promoters of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.

28-Sep-2019	CL EDUCATE LTD	AGM	Management	Reappoint M/s. Haribhakti & Co. LLP as statutory auditors for one year till the conclusion of the AGM to be held in FY20 and authorize the board to fix their remuneration	For	For	Haribhakti & Co. LLP have been the auditors since FY11. As per the Companies Act, 2013, they were reappointed for five years up to the conclusion of 23rd AGM to be held in FY19. Accordingly, in line with Act, they seek reappointment for one year. Their reappointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. In FY19, audit fees aggregated Rs. 8. 2 mn, which is reasonable. We expect the board to remain judicious in setting audit fees.
28-Sep-2019	CL EDUCATE LTD	AGM	Management	Appoint Girish Shivani (DIN: 03593974) as Independent Director for five years w.e.f. 30 September 2018	For	For	Girish Shivani, 48, is the Co- founder and Managing Partner at Your Nest Venture Capital. He was appointed as Additional Director on 30 September 2018. His appointment is in line with the statutory requirements.
28-Sep-2019	CL EDUCATE LTD	AGM	Management	Appoint Imran Jafar (DIN: 03485628) as Independent Director for five years w.e.f. 2 November 2019	For	For	Imran Jafar, 44, is the Co-founder and Managing Partner at Gaja Capital. He was appointed as Additional Director on 2 November 2018. His appointment is in line with the statutory requirements.
28-Sep-2019	CL EDUCATE LTD	AGM	Management	Reappoint Viraj Tyagi (DIN: 01760948) as Independent Director for five years w.e.f. 5 September 2019	For	Against	Viraj Tyagi, 49, is the CEO at eGovernments Foundation. He was initially appointed as Director on 28 April 2008. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
28-Sep-2019	CL EDUCATE LTD	AGM	Management	Ratify remuneration of Rs. 135,000 p.a. to M/s. Sunny Chhabra and Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

28-Sep-2019	CL EDUCATE LTD	AGM	Management	Reappoint Satya Narayanan R (DIN: 00307326) as Chairperson for three years w.e.f. 1 April 2020 and fix his remuneration	For	Against	Satya Narayanan R, 49, is among the promoters of the company. The company seeks to reappoint him as chairperson for three years w. E. F. 1 April 2020 and fix his remuneration. He has attended all the meetings held in FY19 and his reappointment is in line with the statutory requirements. He was paid a remuneration of Rs. 11. 6 mn in FY19 which amounted to 23. 45x the median employee remuneration. The estimated remuneration of ~Rs. 23. 1 mn for FY20. Is not in line with peers and does not commensurate with the scale and size of the company. It forms 11. 6% of the FY19 consolidated PAT. Moreover, 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.
28-Sep-2019	CL EDUCATE LTD	AGM	Management	Reappoint Gautam Puri (DIN: 00033548) as Vice-Chairperson & Managing Director for three years w.e.f. 1 April 2020 and fix his remuneration	For	Against	Gautam Puri, 54, was first appointed as Director on 25 April 1996. The company seeks to reappoint him as Vice-Chairperson & MD for three years w. E. F. 1 April 2020 and fix his remuneration. He has attended all the meetings held in FY19 and his reappointment is in line with the statutory requirements. He was paid a remuneration of Rs. 11. 2 mn in FY19 which amounts to 22. 69x the median employee remuneration. The estimated remuneration of ~Rs. 23. 1 mn for FY20 is not in line with peers and does not commensurate with the scale and size of the company. It forms 11. 6% of the FY19 consolidated PAT. Moreover, 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.

28-Sep-2019	CL EDUCATE LTD	AGM	Management	Reappoint Nikhil Mahajan (DIN: 00033404) as Group CEO Enterprise Business for three years w.e.f. 1 April 2020 and fix his remuneration	For	Against	Nikhil Mahajan, 48, was first appointed as Director on 12 October 2001. The company seeks to reappoint him as Group CEO Enterprise Business for three years w. E. F. 1 April 2020 and fix his remuneration. He has attended all the meetings held in FY19 and his reappointment is in line with the statutory requirements. He was paid a remuneration of Rs. 11. 7 mn in FY19 which amounts to 23. 62x the median employee remuneration. The estimated remuneration of ~Rs. 23. 1 mn for FY20 is not in line with peers and does not commensurate with the scale and size of the company. It forms 11. 6% of the FY19 consolidated PAT. Moreover, 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.
28-Sep-2019	CL EDUCATE LTD	AGM	Management	Increase inter-corporate transaction limit to Rs. 5.0 bn or limits computed under Section 186, whichever is higher	For	Against	In the AGM held on 5 September 2014, the shareholders had approved an inter-corporate transaction limit of Rs. 2. 5 bn. The company seeks shareholders approval to increase this limit to Rs. 5. 0 bn. In FY19, these transactions amounted to Rs. 0. 6 bn. The company has sufficient headroom within the approved limits to provide incremental support to affiliates and subsidiaries. Companies must approach shareholders for an increase in limit as and when they need it, rather than get a large enabling limit approved. While we understand the need for companies to present enabling resolutions, these must be at judicious levels.
APOLLO PIPES LTD.							
28-Sep-2019	APOLLO PIPES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.
28-Sep-2019	APOLLO PIPES LTD.	AGM	Management	To declare dividend of Rs.1 per equity share of Rs.10.0 each	For	For	The total dividend for the year is Rs. 15. 8 mn and the dividend pay-out ratio for the year is 6. 6% (including DDT).
28-Sep-2019	APOLLO PIPES LTD.	AGM	Management	Reappoint Sanjay Gupta (DIN: 00233188), as Director	For	For	Sanjay Gupta, 48, Chairperson of the board, has been on the board for a year. His reappointment is in line with statutory requirements.

28-Sep-2019	APOLLO PIPES LTD.	AGM	Management	Appoint Saket Agarwal (DIN: 00203084), as non-executive director with effect from 30 March 2019	For	For	Saket Agarwal, 46, is a graduate and has over 20 years of experience in the steel and pipes industry. He is also a director on the board of Keshwana Ispat Private Ltd and APL Steels Private Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
28-Sep-2019	APOLLO PIPES LTD.	AGM	Management	Appoint Ramesh Chandra Jindal (DIN:01377137), as Independent Director for a period of five years with effect from 30 March 2019 and continue his directorship post attaining the age of 75 years	For	For	Ramesh Chandra Jindal, 71, former Executive Director-Engineering, Projects & Contracts in Indian Oil Corporation Limited (IOCL), is a Mechanical Engineer from a Regional Engineering College. During the proposed five-year tenure, he will turn 75 of years of age. His appointment and continuation post attainment of 75 years of age is in line with statutory requirements.
28-Sep-2019	APOLLO PIPES LTD.	AGM	Management	Ratify remuneration of Rs. 60,000 for Vijendra Sharma & Co., as cost auditors for the financial year ending 31 March 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Sep-2019	APOLLO PIPES LTD.	AGM	Management	Approve increase in borrowing limits to Rs 2.0 bn and creation of charge on assets upto a limit of Rs. 3.0 bn	For	For	On 31 March 2019, the company had outstanding borrowings of Rs. 1. 12 bn and a networth of Rs 2. 30 bn. The company's credit rating is CRISIL A-/Stable/CRISIL A2+, which denotes adequate degree of safety regarding timely servicing of debt obligations. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. While we support the resolution, we believe the company should have sought approvals for borrowings and creation of charge via separate resolutions as a measure of good corporate governance.
APOLLO TYRES LTD.							
29-Sep-2019	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for a period of three years from 1 November 2019	For	For	Ms. Anjali Bansal is the former Chairperson of Dena Bank. She was appointed as an Independent Director in November 2017. Her reappointment is in line with all statutory requirements.
B L KASHYAP & SONS LTD.							
30-Sep-2019	B L KASHYAP & SONS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Based on public information available.

30-Sep-2019	B L KASHYAP & SONS LTD.	AGM	Management	Reappoint Vineet Kashyap (DIN: 00038897) as Director	For	For	Vineet Kashyap, 63, is part of the promoter family and Managing Director, BL Kashyap & Sons Limited. He retires by rotation and his reappointment is in line with statutory requirements.
30-Sep-2019	B L KASHYAP & SONS LTD.	AGM	Management	Appoint Rupesh Goyal & Co. (FRN 021312N) as statutory auditors for till the 2020 AGM to fill the casual vacancy caused by the resignation of Maheshwari & Sharad	For	For	Maheshwari & Sharad have resigned due to their personal reasons and are gradually winding down their operations as the promoter is old. Team of Rupesh Goyal & Co. Have come from Maheshwari & Sharad and all are CAs.
30-Sep-2019	B L KASHYAP & SONS LTD.	AGM	Management	Reappoint H N Nanani (DIN: 00051071) as Independent Director for five years from 29 September 2019 and approve his continuation on the board on attaining 75 years of age	For	For	H N Nanani, is Former Group President, Spice Group. He has been on the board of the company for close to 14 years.
30-Sep-2019	B L KASHYAP & SONS LTD.	AGM	Management	Approve the continuation of Justice (Retd) C K Mahajan (DIN: 00039060) till the end of his current term and reappoint him as Independent Director for five years from 29 September 2019	For	For	Justice C K Mahajan, is Former Central Government Counsel. He is a reputed industry person.
30-Sep-2019	B L KASHYAP & SONS LTD.	AGM	Management	Approve remuneration of Rs. 200,000 payable to Sanjay Gupta & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.