

Canara HSBC Oriental Life Insurance

Details of Votes cast during the quarter ended : 30 Sep, of the Financial year 2018-2019

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
TATA GLOBAL BEVERAGES LTD.							
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Declare dividend of Rs.2.5 per equity share of face value of Re.1 each	For	For	Tata Global Beverages Limited proposes to pay a final dividend of Rs. 2. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total outflow on account of dividend is Rs. 1. 9 bn. The dividend payout is 35. 5%.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Reappoint Harish Bhat as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Harish Bhat (DIN 00478198) is the Chairperson of Tata Coffee and the company's former Managing Director. His reappointment is in line with all statutory requirements.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Approve remuneration of Rs.0.4 mn payable to Shome & Banarjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Shareholder	Appoint S. Santhanakrishnan as Independent Director for a term of 5 years with effect from 11 May 2018	For	For	A three-year period of disassociation between a Tata Global Beverages' associate company and PKF Sridhar & Santhanam LLP, in which S Santhanakrishnan is the Managing Partner, has passed. Given this, S Santhanakrishnan qualifies to be designated as an Independent Director. His appointment is in line with regulations and our voting policy.

05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Reappoint L. KrishnaKumar as Executive Director with effect from 1 April 2018, for a period of 5 years and fix his remuneration	For	For	The company proposes to reappoint L. KrishnaKumar (DIN 00423616) as Executive Director. He is Group CFO of Tata Global Beverages. His proposed remuneration of Rs. 48. 0 mn (subject to annual increments) is in line with peers and commensurate with the size and complexities of his responsibilities.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for or all subsequent financial years commencing from 1 April, 2019	For	For	In FY18, the non-executive directors were cumulatively paid a commission of Rs. 26 mn, which was 0. 5% of FY18 profits. We expect the company to remain judicious in its payouts going forward. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.4.5 bn on private placement basis	For	For	The company proposes to borrow up to Rs. 4. 5 bn in FY19 through the issue of Non-Convertible Debentures (NCDs) on a private placement basis in one or more tranches. The NCDs will be within the overall approved borrowing limits of Rs. 12bn.
GODREJ INDUSTRIES LTD.							
05-Jul-2018	GODREJ INDUSTRIES LTD.	NCM	Management	To approve scheme of arrangement between Godrej Industries and Vora Soaps Ltd.	For	For	Vora Soaps is a holding company belonging to the promoters. In order the streamline the overall holding structure of the group, in compliance with Companies Act 2013, the company proposes a reverse merger. As a result of the merger, shareholders of Vora Soaps will receive 1 share in Godrej Industries for every share of Vora Soaps held. The scheme will not affect the current non-promoter shareholding in Godrej Industries, the promoter holding will change on account of reclassification. The overall promoter holding in Godrej Industries will decrease to 61. 4% from the current 74. 7% and Godrej Foundation, which is a public trust and a shareholder of Vora Soaps, will be classified as a public shareholder of Godrej Industries (since the Godrej family members are neither trustees nor beneficiaries of the trust).
RELIANCE INDUSTRIES LTD.							
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 42. 8 bn. The dividend payout ratio is 12. 7%.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P.M.S. Prasad as Director	For	For	P. M. S. Prasad, 66, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Nikhil Meswani as Director	For	For	Nikhil Meswani, 52, is the Whole-time Director, Reliance Industries Limited. He is primarily responsible for the petrochemicals division. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Mukesh Ambani as Managing Director for five years with effect from 19 April 2019 and fix his remuneration	For	For	Mukesh Ambani's past remuneration has remained static at Rs. 150. 0 mn. The proposed remuneration structure remains unchanged from that approved during his previous reappointment; the company has clarified that his remuneration is expected to be in the same range over the new five-year term. His estimated FY19 remuneration of Rs. 150. 0 mn is prudent given the the size and complexity of RIL's business.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Adil Zainulbhai as Independent Director for five years	For	For	Adil Zainulbhai, 64, is the Former Chairperson, McKinsey, India. His current term as independent director expires on 31 March 2019. The company proposes to reappoint him as independent director for another five-year term upto 31 March 2024. His reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.1 mn to cost auditors for FY18	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.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.200 bn	For	For	The issuance will be within the overall borrowing limit of the company.
SATIN CREDITCARE NETWORK LIMITED							
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.

06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Confirm interim dividend and declare final dividend on preference shares	For	For	Satin has proposed a final dividend on its 12. 1%, non-convertible and compulsorily redeemable preference shares, 0. 01% Optionally Convertible Cumulative Redeemable Preference Shares, and interim and final dividend on 0. 01% Optionally Convertible Redeemable Preference Shares. The total dividend outflow (excluding dividend tax for FY18) is Rs. 30. 3mn.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Reappoint Arthur Sletteberg (DIN: 07123647) as a Non-Executive Non-Independent Director	For	For	His reappointment meets all statutory requirements.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating upto Rs. 30.0 bn	For	For	The issuance of Non-Convertible Debentures will be within the overall borrowing limit, which is currently Rs. 60bn.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Adoption of a new set of Articles of Association (AoA) of the company	For	For	The terms of agreement and proposal regarding preferential allotment was approved by Board and Equity shareholders of the Company. The company has attracted credible well regarded institutions as shareholders. This is positive for overall quality and growth.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	To increase the borrowing limit to Rs. 100 bn from Rs. 60 bn	For	For	The proposed increase in borrowing limits will support the company's growth. On 31 March 2018, the total borrowings of the company stood at Rs 51. 6 bn.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Creation of charge on assets	For	For	The company proposes to create charges on its assets to secure its borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Revise remuneration to be paid to H. P. Singh (DIN 00333754) with effect from 1 August 2018 until 30 September 2020	For	For	H. P. Singh, 58, is promoter Chairperson and Managing Director. Although his remuneration is completely fixed in nature, it reduced in FY18 (from FY17 levels) to Rs. 15. 5 mn following the decline in performance. However, the company is recovering from the impact of demonetization and performance has improved quarter-by-quarter. The proposed remuneration of Rs. 20 mn is comparable to peers and commensurate to the size and complexity of the business.
M M FORGINGS LTD.							
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Create charges/ mortgages on properties of the company situated at Singampunari and Viralimalai upto Rs.15.0 bn	For	For	This is enabling in nature, required for growth of the company.

11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Increase borrowing limit from Rs.5.0 bn to Rs.15.0 bn (apart from temporary loans)	For	For	This is enabling in nature, required for growth of the company.
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	To approve increase in the authorized share capital from Rs.150 mn to Rs. 300.0 mn and amend the Memorandum and Articles of Association of the company	For	For	The present authorized share capital of the company is Rs. 150 mn divided into 15 mn equity shares of Rs. 10 each. The company seeks shareholders' approval to issue bonus shares in the ratio of 1:1. Hence, the company proposes to increase the authorized share capital to Rs. 300. 0 mn divided into 30 mn equity shares. The increase in of authorized capital would require amendment to the existing Clause V of the Memorandum of Association and existing Article 5 of the Articles of Association.
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	To approve issue of bonus shares in the ratio of 1:1	For	For	The company seeks shareholders' approval to issue bonus shares in the proportion of 1 equity share each for every 1 equity share held by capitalising reserves.
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Reappoint Vidyashankar Krishnan (DIN 00081441) as Managing Director for five years from 1 September 2018 and fix his remuneration	For	For	Vidyashankar Krishnan, 52, is a Promoter and Managing Director His reappointment is in line with the statutory requirements. The proposed remuneration of Rs. 53. 8 mn is commensurate with the size and complexity of the business and has been aligned to company performance in the past. In FY18, the ratio of remuneration (Rs. 44. 0 mn) to median remuneration was 243x. The increase in his FY18 remuneration was 44. 4% compared to previous year (average increase in remuneration is 24%). The company has not given a cap in absolute terms on the commission payable.
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Reappoint K Venkatramanan (DIN 00823317) as Joint Managing Director for five years from 1 September 2018 and fix his remuneration	For	For	K Venkatramanan, 48, is a Promoter and Joint Managing Director. The proposed remuneration of Rs. 53. 8 mn is commensurate with the size and complexity of the business and in line with the profitability of the company. In FY18, the ratio of remuneration (Rs. 42. 7 mn) to median remuneration was 236x. The increase in his FY18 remuneration was 45. 3% compared to previous year (average increase in remuneration is 24%). The company has not given a cap in absolute terms on the commission payable We note he has attended 50% of meetings in FY18 and over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings. Though we the resolution, we raise concerns over his attendance.

11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Reappoint N Srinivasan (DIN 00116726) as an Independent Director for five years from 1 April 2019	For	Against	N Srinivasan, 73, is the Chairperson. He has been associated with the company from 1994. We believe the length of the tenure is inversely proportionate to the independence of a director. We note he has attended 50% of the meetings in FY18 and 67% of the meetings over a three year period. We expect directors to take their responsibilities seriously and attend all board meetings.
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Reappoint V Vaidyanathan (DIN 00081792) as an Independent Director for five years from 1 April 2019	For	Against	V Vaidyanathan, 75, has been associated with the company from 1979. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from V Vaidyanathan serving on its board, it should appoint him as non-independent director.
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Reappoint A Gopalakrishnan (DIN 06414546) as an Independent Director for five years from 1 April 2019	For	For	A Gopalakrishnan, 73, has been associated with the company since 24 October 2012: reappointing him for another five years will result in a cumulative tenure of over 10 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider him as non-independent once he crosses tenure of 10 years.
11-Jul-2018	M M FORGINGS LTD.	AGM	Management	Approve remuneration of Rs.75,000 (including out of pocket expenses) for S Hariharan as cost auditors for FY19	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.
ORIENT PAPER & INDS. LTD.							
12-Jul-2018	ORIENT PAPER & INDS. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
12-Jul-2018	ORIENT PAPER & INDS. LTD.	AGM	Management	To confirm interim dividend of Re.0.4 per share and approve final dividend of Re.0.6 per share of face value Re.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 0. 3bn. The dividend payout ratio for FY18 is 51. 8%.
12-Jul-2018	ORIENT PAPER & INDS. LTD.	AGM	Management	To reappoint C K Birla as Director	For	For	C K Birla is part of the promoter group and the Chairperson. He retires by rotation and his reappointment is in line with the statutory requirements.
12-Jul-2018	ORIENT PAPER & INDS. LTD.	AGM	Management	Ratification of Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of Price Waterhouse & Co Chartered Accountants LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013 and SEBI's order in case of Satyam Computer Services Limited.

12-Jul-2018	ORIENT PAPER & INDS. LTD.	AGM	Management	Approve remuneration of Rs. 60,000 for Somnath Mukherjee, Cost Account for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
12-Jul-2018	ORIENT PAPER & INDS. LTD.	AGM	Management	Reappoint Manohar Lal Pachisia as MD for a period of one year w.e.f 1 April 2018 and fix his remuneration	For	For	Manohar Lal Pachisia is key person in the scheme of things. He can take the company to the next level of growth and is a highly capable person.
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.							
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Confirm interim dividend of Rs.1.5 per share and approve final dividend of Rs.2.5 per share	For	For	ICICI Lombard proposes to pay final dividend of Rs. 2. 5 per share (of face value Rs 10. 0). In addition, the company has paid Rs 1. 5 per share as an interim dividend during the year. The total dividend for the year aggregates to Rs. 2. 2 bn, which represents a payout ratio of 25. 4%.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint N S Kannan as non-executive non-independent director	For	Abstain	This resolution was withdrawn.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint PKF Sridhar & Santhanam LLP and Chaturvedi & Co as joint statutory auditors for a period of three years and five years respectively	For	For	Chaturvedi & Co (C&C) has been the joint auditor since 2013 and their current term ends at this AGM (2018). PKF Sridhar & Santhanam LLP (PSS) was appointed as the joint auditor in 2016 and their current term is valid for another three years (till 2021). The company now proposes to reappoint C&C for a fresh term of five years and PSS for the remainder of their current term. The reappointments are in line with the statutory requirements.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Shareholder	Appoint Vishal Mahadevia as Independent Director for five years w.e.f 25 April 2018	For	Against	Vishal Mahadevia (DIN: 01035771) is the MD of Warburg Pincus (India) and has been associated with the PE firm since 2006. As on 31 March 2018, Warburg Pincus, through its wholly owned subsidiary Red Bloom Investment Ltd. , held 9. 01% stake in ICICI Lombard. The large equity position of Warburg Pincus might create conflicts of interest for Vishal Mahadevia and may impede his ability to take an objective view on certain decisions. Vishal has been invited to join the board and is not a nominee of Warburg Pincus. As the company believe he adds value to board deliberations, and given Warburg Pincus's substantial holdings, the company must consider appointing him as a non-executive non-independent director.

12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Bhargav Dasgupta, MD & CEO, for FY19	For	For	The proposed remuneration of Rs. 129. 3 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Bhargav Dasgupta receives stock options only from ICICI Bank and not from ICICI Lombard: such remuneration structures could potentially create a conflict of interest.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Alok Kumar Agarwal, ED-Wholesale, for FY19	For	For	The proposed remuneration of Rs. 50. 0 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Alok Kumar Agarwal receives stock options only from ICICI Bank and not from ICICI Lombard: such remuneration structures could potentially create a conflict of interest.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Sanjeev Mantri, ED-Retail, for FY19	For	For	The proposed remuneration of Rs. 67. 7 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Sanjeev Mantri receives stock options only from ICICI Bank and not from ICICI Lombard: such remuneration structures could potentially create a conflict of interest.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Ratify ICICI Lombard General Insurance Company Limited- Employee Stock Option Scheme 2005 (ESOP 2005) and approve proposed reduction of exercise period	For	For	Under ESOP 2005, the company can grant up to 5% of paid up capital as stock options: it has headroom to grant another 8. 04mn options. The grants will be at market price. The company also proposes to revise the exercise period for the ungranted options to 5 years from date of vesting (earlier 10/13 years): the proposed reduction in exercise period is in line with market practices. Ratification of the ESOP 2005 scheme and the modification of the exercise period are two distinct issues: therefore, the company should have split up the resolution and sought shareholder approval separately.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve grant of stock options to employees/directors of holding and subsidiary companies	For	For	The revised scheme is to be extended to employees of the holding company, ICICI Bank. We generally do not encourage the practice of granting subsidiary ESOPs to listed holding companies, where the costs associated with the scheme will be borne by ICICI Lombard while the benefits will accrue to employees of ICICI Bank. However, the company has confirmed that the resolution is only an enabling one and they do not currently have a plan to grant options to employees of ICICI Bank, nor have they done so in the past.

12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Appoint Sandeep Bakhshi as a Director	For	For	As part of the leadership changes in the group, Sandeep Bakhshi (DIN: 00109206) has been appointed as the COO of ICICI Bank and will represent the bank's interests on the board of ICICI Lombard. His appointment is in line with the statutory requirements.
BALKRISHNA INDUSTRIES LTD.							
14-Jul-2018	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
14-Jul-2018	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs.6.50 per equity share and declare final dividend of Rs.1.50 per equity share of face value of Rs.2 each	For	For	The total outflow on account of dividend is Rs. 1,279. 7 mm, increase from Rs. 930. 6 mn in the previous year. The dividend payout is 17. 3% v/s 13% in FY17.
14-Jul-2018	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Reappoint Vipul Shah as Non- Executive Non-Independent Director, liable to retire by rotation	For	For	Vipul Shah (DIN: 05199526) has over three decades of experience in secretarial compliances, finance and accounts. His reappointment is in line with all statutory requirements.
14-Jul-2018	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Appoint Pannkaj Ghadiali as Independent Director for five years beginning 8 November 2017	For	For	Pannkaj Ghadiali (DIN: 00003462) has 35 years of experience in accountancy and auditing as a Practising Chartered Accountant. His appointment is in line with all statutory requirements.
ASHOK LEYLAND LTD.							
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Declare final dividend of Rs. 2.43 per share (face value Re. 1.0) for FY18	For	For	Total dividend for FY18 is Rs. 2. 43 (Rs. 1. 56 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 8. 6 bn and the dividend payout ratio is 54. 8%.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Dheeraj Hinduja (DIN: 00133410) as the Non-Executive Non- Independent Chairperson	For	For	Dheeraj Hinduja, 47, represents the promoter family on the board and is currently designated as the Chairperson. His reappointment meets all the statutory requirements.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 0.7 mn paid to Geeyes & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
ZEE ENTERTAINMENT ENTERPRISES LTD.							

17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Jul-2018	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 FY18 amounted to Rs. 1. 2 bn.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs 2.9 per share of face value Re 1.0 each	For	For	The company has proposed a final dividend of Rs. 2. 9 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 3. 4 bn. The dividend payout ratio for FY18 is 17. 5%.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Ashok Kurien (DIN: 00002838) as Director	For	For	Ashok Kurien is the founder. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Jul-2018	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 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for a period of three years from 30 December 2018	For	For	Adesh Kumar Gupta is the former CFO of Grasim Industries Limited. He has been an Independent Director since 30 December 2015. His reappointment is in line with statutory requirements.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Amit Goenka to Office of Place of Profit as CEO of Asia Today Limited, Mauritius (wholly owned subsidiary)	For	For	Amit Goenka, 40, belongs to the promoter family. Zee Entertainment Enterprises Limited (Zee) proposes to reappoint him as the CEO of Asia Today Limited. His estimated remuneration is Rs. 46. 8 mn. We note that variable pay accounts for ~20 of fixed pay. Amit Goenka's proposed remuneration is commensurate with the size and complexities of his responsibilities. As a good practice, companies must consider setting a cap in absolute amounts on the remuneration that will be paid to executive directors.

SHEELA FOAM LTD

18-Jul-2018	SHEELA FOAM LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Jul-2018	SHEELA FOAM LTD	AGM	Management	Reappoint Rakesh Chahar as a Director, liable to retire by rotation	For	For	Rakesh Chahar (DIN 00180587) is the Wholetime Director of the company since November 2003. His reappointment is in line with statutory regulations.
18-Jul-2018	SHEELA FOAM LTD	AGM	Management	Ratify reappointment of S.P Chopra & Co as statutory auditors for FY19	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.
18-Jul-2018	SHEELA FOAM LTD	AGM	Management	Approve remuneration of Rs. 150,000 for Mahesh Singh & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
18-Jul-2018	SHEELA FOAM LTD	AGM	Management	Appoint Lt Gen Dr. Vijay Kumar Ahluwalia as an Independent Director for three years beginning 5 March 2018	For	For	Lt Gen Dr. Vijay Kumar Ahluwalia (DIN 08078092) is the former Judge of Armed Force Tribunal. His appointment is in line with statutory requirements.
18-Jul-2018	SHEELA FOAM LTD	AGM	Management	Approve payment of commission of Rs.1.0 mn to each Independent Director for FY19	For	For	The commission will be in addition to sitting fees payable to the directors for attending the meetings of the board or committees. 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.
ULTRATECH CEMENT LTD.							
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow (including dividend tax for FY18) is ~Rs. 3. 5 bn, while the dividend payout ratio is 15. 6%.

18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Kumar Mangalam Birla as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 51, is the promoter and Non-Executive Chairperson, Ultratech Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements. He has attended 67% of the meetings in FY18, and 70% of meetings (14 out of 20) held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year and fix their remuneration	For	For	BSR & Co. LLP's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Ratify the appointment of Khimji Kunverji & Co as joint statutory auditors for one year and fix their remuneration	For	For	Khimji Kunverji & Co's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.5 mn payable to D C Dave & Co and N D Birla & Co as cost auditors of the company for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Approve private placement of secured non-convertible debentures of up to Rs.90 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 60 bn over and above the paid up capital and free reserves of the company.
BAJAJ FINANCE LTD.							
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share (face value of Rs. 2 each)	For	For	Bajaj Finance Ltd. Proposes to pay final dividend of Rs. 4. 0 per share (of face value Rs 2. 0) for FY18. The total dividend outflow (including dividend tax for FY18) is Rs. 2. 8bn and the payout for the year is 10. 5% (12. 9% in FY17).
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Rajeev Jain (DIN 01550158) as director	For	For	Rajeev Jain is the Managing Director and has been since 2015. His reappointment meets all statutory requirements.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22 (end of tenure)	For	For	The auditors were paid Rs. 7. 4mn in FY18 and Rs. 6. 5mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.

19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To issue non-convertible debentures under private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue: nevertheless, the NCD 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 BFL's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
INDIAN HOTELS CO. LTD.							
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Approve final dividend of Rs.0.4 per share (FV Re.1)	For	For	The total dividend for the year aggregates to Rs. 0. 57 bn (including DDT), which represents a payout ratio of 38. 7% (29. 4% in FY17).
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Reappoint N Chandrasekaran as Director	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company. His reappointment is line with the statutory requirements.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Puneet Chhatwal as Director	For	For	Puneet Chhatwal (DIN: 07624616) is a hospitality industry veteran and was previously the CEO of Deutsche Hospitality/Steigenberger Hotels AG. He is being appointed as the company's MD and CEO. His appointment is in line with the statutory requirements.

19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Puneet Chhatwal as MD and CEO for a period of five years w.e.f 6 November 2017 and fix his remuneration	For	For	Puneet Chhatwal is a hospitality industry veteran and was previously the CEO of Deutsche Hospitality/Steigenberger Hotels AG. While his proposed remuneration of Rs. 109 mn is higher than peers, it is commensurate with the size and complexity of the business. The pay is also in line with that paid to his predecessor, Rakesh Sarna. Further, more than 60% of his remuneration is variable, which helps align his pay with performance of the company. The company has disclosed target metrics for his performance bonus, which will help shareholders understand the pay-outs.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Approve revision in basic salary of Mehernosh Kapadia, ED – Corporate Affairs, w.e.f 1 April 2018 till 22 May 2018 and his performance linked bonus for FY18	For	For	Mehernosh Kapadia retired from the company w. E. F 23 May 2018, after crossing the age of 65 years. The proposed revisions will lead to an incremental payout of Rs. 9. 4 mn, which is reasonable. His revised salary is in line with peers and commensurate with the size and scale of operations.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Issue Non-Convertible Debentures	For	For	The issuance will be within the overall borrowing limit
KOTAK MAHINDRA BANK LTD.							
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare a dividend of Rs 0.7 per share of face value Rs 5.0 each	For	For	Kotak Mahindra Bank proposes to pay dividend of Rs 0. 7 per share. The dividend payout is 3. 9% (- as in FY17).
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Resolve not to fill casual vacancy caused by the retirement of Shankar Acharya	For	For	Shankar Acharya (DIN: 00033242), aged 72 years, is the Chairperson of the bank. He retires by rotation at this AGM. However, given that he has crossed the age threshold of 70 years, he has not offered himself up for reappointment. The board will continue to remain compliant with the board composition norms even after his retirement.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Prakash Apte as Non-Executive Chairperson w.e.f 20 July 2018 till 31 December 2020 and fix his remuneration	For	For	Prakash Apte (DIN: 00196106) is currently an Independent Director in the bank. He will be designated as Non-Executive (Independent) Part-Time Chairperson after Shankar Acharya's retirement. His estimated remuneration of Rs 3. 6 mn is reasonable, given the size and scale of operations.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to Rs 50.0 bn on private placement basis	For	For	The issuance of NCDs will be within the approved borrowing limit of Rs. 600 bn.

19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve increase in authorized share capital from Rs.15 bn to Rs.19 bn	For	For	The present authorized share capital of the bank is Rs. 15 bn divided into 3 bn equity shares of Rs. 5 each. The bank proposes to increase the authorized share capital to Rs. 19. 0 bn divided into 2. 8 bn equity shares of Rs. 5 each and 1 bn preference shares of Rs. 5 each. The amendment will help facilitate the proposed preference share issue.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Amend the Memorandum of Association (MoA) to reflect the change in the authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Amend the Articles of Association (AoA) to allow for issuance of preference shares	For	For	The bank proposes to insert a clause in the AoA to enable the issue of preference shares.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve issuance of non-convertible preference shares (NCPS) up to Rs 5.0 bn on private placement basis	For	For	The bank will issue a maximum of 1 bn NCPS for an aggregate amount of Rs. 5 bn. The rate of dividend will be decided by the board based on rates prevailing for similar instruments. The objective of the issue is to diversify the sources of capital and to improve the asset liability management.
WIPRO LTD.							
19-Jul-2018	WIPRO LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
19-Jul-2018	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re.1 per share	For	For	The dividend for the year aggregates to Rs. 5. 4 bn, which represents a payout ratio of 7. 1% (7. 2% in FY17).
19-Jul-2018	WIPRO LTD.	AGM	Management	Reappoint Rishad A Premji as Director	For	For	Rishad A Premji (DIN: 02983899) is part of the promoter group and the Chief Strategy Officer of Wipro. His reappointment is in line with the statutory requirements.
19-Jul-2018	WIPRO LTD.	AGM	Management	Reappoint Ms. Ireena Vittal as an Independent Director for a period of five years w.e.f 1 October 2018	For	For	Ms. Ireena Vittal (DIN: 05195656) has been an independent director since October 2013. She is a former partner at McKinsey & Co and is currently recognized as a global consultant. Her reappointment is in line with the statutory requirements.
BIRLA CORPORATION LTD.							
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per share (face value Rs. 10.0) for FY18	For	For	Total dividend for FY18 is Rs. 6.5 per share (same as paid in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0.6 bn and the dividend payout ratio is 52.3%.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Pracheta Majumdar (DIN: 00179118) as an Executive Director-Chief Management Advisor	For	For	Pracheta Majumdar, 74, has been on the board of the company for the past 15 years. He is currently designated as Chief Management Advisor. His appointment as an Executive Director meets all statutory requirements.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Appoint Dilip Karnik (DIN: 06419513) as a Non-Executive Non-Independent Director	For	For	Dilip Karnik, 68, is a former Judge of Bombay High Court. His appointment as a Non-Executive Non-Independent director meets all statutory requirements.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Pracheta Majumdar as an Executive Director – Chief Management Advisor for a term of three years, w.e.f. 20 May 2018 and fix his remuneration	For	For	Pracheta Majumdar, 74, has been on the board of the company for the past 15 years. He was last reappointed as Director- Chief Management Advisor for five years at the FY13 AGM. His proposed remuneration of Rs. 15.2 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Vikram Swarup (DIN: 00163543) as an Independent Director for five years, w.e.f. 1 April 2019	For	Against	Vikram Swarup, 70, is the MD of Paharpur Cooling Towers Ltd. And has been 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 Vikram Swarup as Non-Independent due to his long association the company. If the company believes that it will benefit from Vikram Swarup serving on the board, it should appoint him as a non-independent director.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Anand Bordia (DIN: 00679165) as an Independent Director for five years, w.e.f. 1 April 2019	For	Against	Anand Bordia, 74, is a retired IRS officer and has been on the board for the past 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Anand Bordia as Non-Independent due to his long association the company. If the company believes that it will benefit from Anand Bordia serving on the board, it should appoint him as a non-independent director.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Brij Behari Tandon (DIN: 00740511) as an Independent Director for five years, w.e.f. 1 April 2019	For	Against	Brij Behari Tandon, 77, is the former Chief Election Commissioner and has been on the board for the past 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Brij Behari Tandon as Non-Independent due to his long association the company. If the company believes that it will benefit from Brij Behari Tandon serving on the board, it should appoint him as a non-independent director.

20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Dhruba Narayan Ghosh (DIN: 00012608) as an Independent Director for five years, w.e.f. 1 April 2019	For	Against	Dhruba Narayan Ghosh, 90, is the former Chairperson of SEBI and has been on the board for the past 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Dhruba Narayan Ghosh as Non-Independent due to his long association the company. If the company believes that it will benefit from Dhruba Narayan Ghosh serving on the board, it should appoint him as a non-independent director.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Dr. Deepak Nayyar (DIN: 00348529) as an Independent Director for five years, w.e.f. 1 April 2019	For	For	Dr. Deepak Nayyar, 72, is a Professor in JNU and has appoint Dr. Deepak Nayyar (DIN: 00348529) as an Independent Director for five years, w. E. F. 1 April 2019been on the board for the past eight years. We will not classify him as a non-independent director, once his overall tenure on the board exceeds ten years. His reappointment as an independent director for five years is in line with the statutory requirements.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for Shome & Banerjee as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
TATA STEEL LTD.							
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs.10 per fully paid equity share of face value Rs.10 each and Rs.2.504 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 10 per equity share. The total outflow on account of dividend was Rs. 13. 8 bn and the dividend payout ratio was 33. 1%.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His reappointment is in line with all statutory requirements.

20-Jul-2018	TATA STEEL LTD.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal is Group Chief Financial Officer. His appointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration	For	For	Koushik Chatterjee is a Tata group veteran. His proposed remuneration including bonus is estimated at Rs. 106. 2 mn. This 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.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.87 mn payable to Shome & Banerjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.120 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
HERO MOTOCORP LTD.							
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of Rs. 55.0 and declare final dividend of Rs. 40.0 per equity share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 95. 0 per share, while it was Rs. 85. 0 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 22. 8 bn, while the dividend payout ratio is 61. 8%.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Reappoint Suman Kant Munjal as Non-Executive Non-Independent Director	For	For	Sunil Kant Munjal, 65, is part of the promoter family and Managing Director, Rockman Industries. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Approve remuneration of Rs. 0.75 mn for Ramanath Iyer & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
SYNGENE INTERNATIONAL LTD.							
25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.
25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Management	Declare final dividend of Re.1.0 per equity share of Rs.10 each	For	For	Syngene International proposes to declare a final dividend of Rs. 50 per share and a special dividend of Rs. 5. 0 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 1. 4 bn. The dividend payout ratio is 35% v/s 37% in FY17.

25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Management	Reappoint John Shaw (DIN: 00347250) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	John Shaw, 69, is Vice-Chairperson, Biocon. His reappointment is in line with all the statutory requirements.
25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Management	Ratify the appointment of B S R & Co. as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Shareholder	Appoint (Ms.) Vinita Bali (DIN: 00032940) as Independent Director for a term of three years with effect 31 July 2017	For	For	(Ms.) Vinita Bali, 63, is former MD and CEO, Britannia Industries. Her appointment is in line with all statutory requirements.
25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Management	Reappoint Suresh Talwar (DIN: 00001456) as Independent Director for a term of five years	For	For	Suresh Talwar is a veteran in legal & compliance issues. Syngene operates in a niche industry where there can be lot of regulatory challenges. Having the expertise of a veteran like Suresh Talwar, Syngene can navigate through these challenges.
25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve Syngene International Limited Restricted Stock Units Plan 2018 (RSU Plan 2018) under which up to 10 mn stock options will be issued at face value	For	Against	Under the scheme, the company will grant 10 mn restricted stock units at face value of Rs. 10. 0, with a vesting period of upto five years. We do not favour restricted stock unit plans where the exercise price is at a significant discount to market price.
25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve grant of restricted stock units to the employees of subsidiaries of the company under Syngene International Limited Restricted Stock Units Plan 2018 (RSU Plan 2018)	For	Against	The company proposes to extend the RSU Plan 2018 scheme to the employees of its subsidiary companies. Our view on this resolution is linked to our opinion on resolution #7.
25-Jul-2018	SYNGENE INTERNATIONAL LTD.	AGM	Management	Approve provisioning of funds to Syngene Employee Welfare Trust (Trust) for primary issue of equity shares	For	Against	The company seeks approval to give loan to the trust of upto 5% of the paid up capital and free reserves of the previous financial year to enable primary issue of shares. Our view on this resolution is linked to our opinion on resolutions #7.
TATA CHEMICALS LTD.							
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Based on public information available.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.22 per share	For	For	The dividend for the year includes a special dividend of Rs. 11 per share. The total dividend amounts to Rs. 6. 7 bn. The dividend payout is 38. 2% (48. 7% in FY17).
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Reappoint Bhaskar Bhat as a Director	For	For	Bhaskar Bhat (DIN: 00148778) is the MD of Titan, a group company. His reappointment is in line with the statutory requirements.

25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Ms. Padmini Khare Kaicker as an Independent Director for a period of five years w.e.f 1 April 2018	For	For	Ms. Padmini Khare Kaicker (DIN: 00296388) is the Managing Partner of B. K. Khare & Co. Her appointment is in line with the statutory requirements.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Zarir Langrana as Director	For	For	Zarir Langrana (DIN: 06362438) is being appointed as the head of the Global Chemicals Business of Tata Chemicals. His appointment is in line with the statutory requirements.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Zarir Langrana as Executive Director for a period of five years w.e.f 1 April 2018 and fix his remuneration	For	For	His proposed remuneration of Rs. 28. 2 mn is in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Revise remuneration for R Mukundan, MD w.e.f 1 April 2018 till the end of his current term, 25 November 2018	For	For	The company proposes to revise the cap on his basic remuneration from Rs. 0. 8 mn to Rs. 0. 9mn per month for the remainder of his current term. The revision aligns his basic pay to that proposed for his new term. His overall remuneration will continue to remain in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Reappoint R Mukundan as MD for a period of five years w.e.f 26 November 2018 and fix his remuneration	For	For	His proposed remuneration of Rs. 66. 2 mn is in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits	For	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last three years, the commission amount has ranged from between 0. 3%- 0. 5% of standalone profit after tax, which is judicious considering the size of the company. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs.0.9 mn for D. C. Dave & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
INDUSIND BANK LTD.							
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
26-Jul-2018	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 15% (15. 1% in FY17).
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint R. Seshasayee as a Non-Executive Director	For	For	R. Seshasayee (DIN: 00047985) is the non-executive Chairperson of the bank. His reappointment is in line with statutory requirements.

26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Appoint S. R. Batliboi & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	S. R. Batliboi & Co. LLP (of the Ernst & Young Group) are replacing Price Waterhouse as the statutory auditors. Their appointment is in line with statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint Romesh Sobti as MD and CEO for the period from 1 February 2018 to 23 March 2020 and fix his remuneration	For	For	His proposed remuneration of Rs. 67.8 mn is in line with peers and commensurate with the size and scale of operations. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint Yashodhan M. Kale as a Non-Executive Director for the period from 20 December 2017 to 15 April 2019	For	For	Yashodhan M. Kale (DIN: 00013782) is Group President, Corporate Governance & Development, in the Hinduja Group. He has been on the board of the bank since 16 April 2015. His reappointment is in line with the statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve increase in the borrowing limit from Rs 500 bn to Rs 750 bn	For	For	Given the growth in advances, IndusInd will need fresh funds to meet its capital requirements. The bank's infrastructure bonds are rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
26-Jul-2018	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.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 74% from 49% of the paid-up capital	For	For	As on 31 March 2018, FPIs/ FIIs held 46.45% (excluding ADR/GDR) stake in IndusInd Bank. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.							
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs.4.5 per share and declare final dividend of Rs.2 per share	For	For	The dividend per share for the year is Rs. 6.5, aggregating to a total dividend of Rs. 1.2 bn. The dividend payout is 12.6% (14.4% in FY17).
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Reappoint N. Srinivasan as a Director	For	For	N. Srinivasan (DIN: 00123338) is the MD of the company. His reappointment is in line with the statutory requirements.

26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Ratify S. R. Batliboi & Associates LLP as statutory auditors and fix their remuneration at Rs.4.1 mn for FY19	For	For	S. R. Batliboi & Associates LLP replaced Deloitte Haskins & Sells LLP as the auditors in the previous AGM. Their ratification is in line with the statutory requirements and the proposed remuneration is commensurate with the size and complexity of the business.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Shareholder	Appoint Ashok Kumar Barat as an Independent Director for a period of five years w.e.f 31 October 2017	For	For	Ashok Kumar Barat (DIN: 00492930) is the former MD and CEO of Forbes & Company Limited. His appointment is in line with the statutory requirements.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Shareholder	Appoint M. M. Murugappan as a Director	For	For	M. M. Murugappan (DIN: 00170478) is part of the promoter group. He had earlier served as a non-executive director on the board from January 2015 till October 2017. He was inducted again on the board as an additional director on 31 May 2018. His appointment is in line with the statutory requirements.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Approve increase in the borrowing limit from Rs 400 bn to Rs.600 bn	For	For	Given the growth in advances, Cholamandalam will need fresh funds to meet its capital requirements. The company's long term debt is rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
26-Jul-2018	CHOLAMANDALAM	AGM	Management	Approve issuance of debt securities	For	For	The issuance of debt securities on private placement
JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD							
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on publicly available information.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Declare a final dividend of Rs 1.5 per share of face value Rs 10.0 each	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 2018. The total dividend outflow including dividend tax for 2018 is Rs. 49. 1 mn. The dividend payout ratio for 2018 is 6. 1%.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Reappoint Franz Cerwinka (DIN 07531210) as Director	For	For	Franz Cerwinka is the Vice President - Finance, Automotive Business for Japan – Johnson Controls. He retires by rotation. Franz Cerwinka attended 50% of board meetings held in 2018. We expect directors to take their responsibilities seriously and attend all board meetings.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Ratify remuneration of Rs. 125,000 (plus service tax and out of pocket expenses) for Kiran J Mehta & Co as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.

27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Appoint Yoshikazu Ishihara (DIN 07998690) as Director from 30 January 2018	For	For	Yoshikazu Ishihara is Vice President & General Counsel - Johnson Controls. His appointment is in line with the statutory requirements.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Approve payment of Royalty upto 2.9% of the annual consolidated turnover of the previous financial year for the next five years up to 2023	For	For	In the past five years (FY14-FY18) the royalty has ranged between 2.4%-3.1% of the annual consolidated turnover of the previous financial year. In FY18, the total royalty including technical know-how paid to related parties to 24% of pre-tax pre-royalty profits, which is high. However, the five-year CAGR in Total Income and profitability has outpaced the growth in royalty. The company must consider disclosing the basis of arriving at a 2.9% charge on revenues as royalty.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Approve continuation of appointment of Ms. Indira Parikh as Independent Director up to 31 March 2022	For	For	Being an industry veteran, she has been helpful to the Board with her advice. Considering her vast experience and knowledge, she would bring additional capabilities on the table.
I T C LTD.							
27-Jul-2018	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
27-Jul-2018	I T C LTD.	AGM	Management	Approve final dividend of Rs 5.15 per share of face value Re 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 75.8 bn. The dividend payout ratio for FY18 was 67.4%.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as a Director	For	For	Nakul Anand oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Sanjiv Puri (DIN: 00280529) as a Director	For	For	Sanjiv Puri has been re-designated as the Managing Director. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Ratification of Deloitte Haskins & Sells as statutory auditor and to fix their remuneration at Rs.29.5mn for FY19	For	Against	ITC proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the FY14 AGM for a period of five years. Prior to that, the company's auditors were A. F Ferguson & Co for at least 12 years (part of the same Deloitte network). Hence the audit network has a tenure of 21 years. We believe this is not in keeping with the spirit of Section 139 (2) of the Companies Act 2013 read with the Companies (Audit and Auditor) Rules, 2014. The ratification is not in line with our Voting Guidelines on Auditor (Re)appointments.

27-Jul-2018	I T C LTD.	AGM	Management	Appoint John Pulinthanam (DIN: 07881040) as Non-Executive Director for a period of three years from 27 July 2018	For	For	John Pulinthanam was appointed as an Additional Director from 16 May 2018. He is the Chairperson and Managing Director of National Insurance Company Limited (NIC). He has been appointed as the representative of the General Insurers' (Public Sector) Association of India. His appointment is in line with the statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Approve re-designation of Sanjiv Puri (DIN: 00280529) to Managing Director from CEO & Whole-time Director from 16 May 2018	For	For	Sanjiv Puri was appointed as CEO on 5 February 2017. The company now proposes to re-designate him as Managing Director.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Sanjiv Puri (DIN: 00280529) as Managing Director for a period of five years with effect from 22 July 2019 and fix his remuneration	For	For	Sanjiv Puri has been re-designated as Managing Director from 16 May 2018. He is a professional. His estimated remuneration in FY20 at Rs. 258 mn is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Sanjiv Puri's remuneration structure, 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.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director for a period of two years with effect from 3 January 2019 and fix his remuneration	For	For	His estimated remuneration of around Rs. 145 is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Nakul Anand's remuneration structure, 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.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Whole-time Director for a period of two years with effect from 22 July 2019 and fix his remuneration	For	For	His estimated remuneration of around Rs. 140 mn, is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Rajiv Tandon's remuneration structure, 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.

27-Jul-2018	I T C LTD.	AGM	Management	Approve remuneration benefits of Yogesh Chander Deveshwar (DIN: 00044171) as a Non-Executive Chairperson from 1 April 2019 to 4 February 2020	For	Against	Yogesh Chander Deveshwar's aggregate remuneration was about Rs. 194 mn in FY18. With the value of stock options, his aggregate remuneration in FY18 was almost in the same range of that of the CEO, and higher than the other executive directors. We believe that this, along with the fact that he is paid a monthly salary and granted stock options, does not convey that a well-ordered succession has taken place.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Yogesh Chander Deveshwar (DIN: 00044171) as the Non-Executive Chairperson of the company from 5 February 2020 to 3 February 2022	For	Against	The resolution requires us to approve an extension of Yogesh Chander Deveshwar's term that gets over a year and a half in the future, for further two years into the future. The NRC's and the board's rationale (for the term extension) that 'the size and complexity of the business' is increasing does not sufficiently explain the need to extend his tenure almost two years before it gets over: we consider it premature for the board to extend Yogesh Deveshwar's term.
27-Jul-2018	I T C LTD.	AGM	Management	Approve the continuation of Sahibzada Syed Habib-ur-Rehman (DIN: 00050862) as an Independent Director from 20 March 2019 to 14 September 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Sahibzada Syed Habib-ur-Rehman's (S S Rehman) term as an Independent Director requires shareholder approval: he will cross 75 years on 20 March 2019. His continuation is in line with statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Shilabhadra Banerjee (DIN: 02922331) as an Independent Director for a period of five years with effect from 30 July 2019	For	For	Shilabhadra Banerjee, 70, has been associated with the company since 4 February 2010: reappointing him for another five years will result in a cumulative tenure of over 10 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider him as non-independent once he crosses tenure of 10 years.
27-Jul-2018	I T C LTD.	AGM	Management	To set annual commission at a maximum of Rs. 10.0 mn for each non-executive director for a period of five years	For	For	ITC proposes to pay annual commission to each non-executive director between Rs. 7 mn and Rs. 10 mn, subject to the aggregate commission not exceeding 1% of profits. Having a cap on the amount of commission to be paid to non-executive directors is a good practice.

27-Jul-2018	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 the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
MAYUR UNIQUOTERS LTD.							
27-Jul-2018	MAYUR UNIQUOTERS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.
27-Jul-2018	MAYUR UNIQUOTERS LTD.	AGM	Management	Confirm three interim dividends aggregating Rs. 1.15 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. 1.15 per equity share and proposes to declare a final dividend of Rs. 0.25 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 76.4 mn. The dividend payout ratio is 8.1% v/s 6.7% in FY17.
27-Jul-2018	MAYUR UNIQUOTERS LTD.	AGM	Management	Reappoint Arun Kumar Bagaria (DIN:00373862) as Director liable to retire by rotation	For	For	Arun Kumar Bagaria, 45, is promoter director. His reappointment is in line with all statutory requirements.
27-Jul-2018	MAYUR UNIQUOTERS LTD.	AGM	Management	Ratify remuneration of Rs.235,000 for M/s. Pavan Gupta & Associates as cost auditors for FY19	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.
27-Jul-2018	MAYUR UNIQUOTERS LTD.	AGM	Management	Appoint Shyam Agrawal (DIN: 03516372) as an Independent Director for a period of five years beginning 26 March 2018	For	For	Shyam Agrawal, 38, is Former President of ICSI. His appointment is in line with all the statutory requirements.
27-Jul-2018	MAYUR UNIQUOTERS LTD.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	For	We have clarified the same from company. Previous Articles of Association was based on Company's Act 1956, when the new Company Law came into effect from 2013, Mayur should have revised its AoA as per new Companies Law. But it was not done earlier, company is making the required changes in its AoA now. Company has categorically clarified that business objectives & capital allocation clauses remain unchanged.

27-Jul-2018	MAYUR UNIQUOTERS LTD.	AGM	Management	To increase the intercorporate transactions limit to Rs. 5.0 bn	For	For	Limit is being enhanced so as if any opportunity arises with regards to acquisition in the artificial leather space globally, they can bid for it.
EQUITAS HOLDINGS LTD							
27-Jul-2018	EQUITAS HOLDINGS LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
27-Jul-2018	EQUITAS HOLDINGS LTD	AGM	Management	Reappoint Bhaskar S as a Director	For	For	Bhaskar S (DIN: 02360919) is the CEO of the company. His reappointment is in line with the statutory requirements.
27-Jul-2018	EQUITAS HOLDINGS LTD	AGM	Management	Ratify S. R. Batliboi & Associates LLP as statutory auditors for FY19	For	For	S. R. Batliboi & Associates LLP replaced Deloitte Haskins & Sells LLP as the auditors in the previous AGM. Their ratification is in line with the statutory requirements.
27-Jul-2018	EQUITAS HOLDINGS LTD	AGM	Shareholder	Appoint Viswanatha Prasad S as an Independent Director for a period of five years w.e.f 26 October 2017	For	For	Viswanatha Prasad S (DIN: 00574928) is the founder of Caspian Advisors and was its nominee on the board from November 2008. He stepped down in April 2016, when Caspian Advisors exited their stake through the IPO. Given that a two-year cooling off period has passed, his appointment is in line with the statutory requirements.
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.							
27-Jul-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
27-Jul-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	To declare dividend of Rs. 4.0 on equity share of face value Rs. 2.0 each	For	For	MMFSL has proposed a dividend of Rs. 4. 0 per equity share of face value Rs. 2. 0 for FY18, up 67% from that paid in FY17 due to a 122. 9% increase in profitability 122. 9%. The total dividend proposed to be paid (including dividend tax) is Rs. 2. 9 bn and the payout ratio is 32. 9%.
27-Jul-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	To reappoint Dr. Anish Shah (DIN: 02719429), as a director liable to retire by rotation	For	For	Dr. Anish Shah is the Group President (Strategy) for the Mahindra Group. His reappointment, as director liable to retire by rotation, is in line with all statutory requirements. Dr. Anish Shah has attended 5 of 7 board meetings (71%) in FY18 and 11 of 14 meetings (79%) since his appointment in March 2016. We expect directors to take their responsibilities seriously and attend all board meetings.
27-Jul-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	To ratify the appoint BSR & Co LLP as statutory auditors for one year	For	For	BSR & Co. Were appointed as statutory auditors in the AGM of FY17. The ratification of BSR & Co LLP as statutory auditors is in line with provisions of section 139 of the Companies Act 2013.
BHARTI AIRTEL LTD.							

30-Jul-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve slump sale of optical fibre cable undertaking to Telesonic Networks Limited, an indirect wholly-owned subsidiary	For	For	Since the transfer is to an indirect wholly-owned subsidiary, there will be no impact on consolidated financials. The separation of the optical fibre cable business will allow greater focus on the segment. Further, it will provide Bharti Airtel the ability to hive-off and monetize the business in the future. The company has clarified that Telesonic is likely to fund the transaction primarily through internal/external short-term borrowings. The incremental debt is unlikely to materially impact the company's consolidated performance.
HOUSING DEVELOPMENT FINANCE CORPN. LTD.							
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 16.5 per share of face value Rs 2.0 each	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Upendra Kumar Sinha (DIN:00010336) as Independent Director for five years from 30 April 2018	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Jalaj Ashwin Dani (DIN:00019080) as Independent Director for five years from 30 April 2018	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of B S Mehta (DIN: 00035019) till 20 July 2019 (present term as Independent Director)	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of Dr. Bimal Jalan (DIN: 00449491) till 20 July 2019 (present term as Independent Director)	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of J. J. Irani (DIN: 00311104) till 20 July 2019 (present term as Independent Director)	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve reappointment of Deepak Parekh (DIN: 00009078) as director liable to retire by rotation	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 850 bn	For	Abstain	

30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY19	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve increase in borrowing limits from Rs 3.5 trillion to Rs 5.0 trillion	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve reappointment of Keki Mistry (DIN: 00008886) as MD (VC & CEO) for three years from 14 November 2018 and to fix his remuneration	For	Abstain	
GODREJ CONSUMER PRODUCTS LTD.							
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	To confirm interim dividend of Rs. 10.0 per share (face value Re. 1.0) for FY18	For	Abstain	
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Vivek Gambhir (DIN: 06527810) as the Managing Director	For	Abstain	
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Tanya Dubash (DIN: 00026028) as a Non-Executive Non-Independent Director	For	Abstain	
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	Abstain	
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Approve remuneration of Rs. 0.6 mn for PM Nanabhoy & Co. as cost auditors for FY19	For	Abstain	
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Shareholder	Appoint Ms. Pippa Armerding (DIN: 08054033) as an Independent Director for a term of five years, w.e.f. 30 Jan 2018	For	Abstain	
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Fix commission for Non-Executive Directors at an amount not exceeding 1% of net profits, till FY20	For	Abstain	
RELAXO FOOTWEARS LTD.							
31-Jul-2018	RELAXO FOOTWEARS LTD.	NCM	Management	Approve merger of Marvel Polymers Private Limited (MMPL) and Relaxo Rubber Private Limited (RRPL) with Relaxo Footwears Limited	For	For	The transaction will result in Relaxo Footwears' ownership over immovable properties that it currently uses, but is owned by the promoter-controlled entities, MMPL and RRPL. The ownership of the assets will allow the company to make further investments in developing facilities on those assets. The transaction will optimize the overall structure of asset use and ownership, and support business growth.
CENTURY TEXTILES & INDS. LTD.							

31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 6.5 per equity share (Rs. 5.5 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0.9 bn and the dividend payout ratio is 23.5%.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Reappoint BK Birla (DIN: 00055856) as a Non-Executive Non-Independent Director	For	For	BK Birla, 97, represents promoter family on the board. He attended 14% of board meetings in FY18 and 59% over the three-year period. We have a three-year threshold of 75% attendance of the board meetings in the three-years prior to re-appointment, but since BK Birla is the promoter of the company we support his reappointment. Directors should take their responsibilities seriously and attend all board meetings.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Ratify appointment of SRBC & Co. LLP as statutory auditors for FY19 and fix their remuneration at Rs. 13.0 mn	For	For	The ratification of SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. The remuneration of Rs. 13.0 mn is reasonable and in line with the size of the company.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	To continue the appointment of SRBC & Co. LLP as statutory auditors, without ratification, till the end of their term in FY21	For	For	Century Textiles proposes to continue the appointment of SRBC & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY21. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Approve private placement of Non-Convertible Debentures (NCDs) within the overall borrowing limit	For	For	The issuance of NCDs will be on private placement basis will be within the overall borrowing limit. The amount to be raised through the issuance of NCDs has not been disclosed.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Approve remuneration of Rs. 0.34 mn for R Nanabhoy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Reappoint DK Agarwal Executive Director for a term of two years, w.e.f. 1 April 2018 and fix his remuneration	For	For	DK Agarwal, 78 years did his bachelor's in commerce and a law graduate. He has been associated with the company for the past 54 years. He was appointed as an Executive Director in the FY16 AGM for a term of two years. The board proposes to extend his term by another two years, w. E. F. 1 April 2018. His proposed remuneration of Rs. 44.1 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers.
APOLLO TYRES LTD.							

01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information and records.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Declare dividend of Rs.3 per share (FV Re.1)	For	For	The total outflow on account of dividend payout is Rs. 2. 1 bn. The dividend payout ratio is 33. 2% (22. 9% in FY17).
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Reappoint Sunam Sarkar (DIN 00058859) as a Non-Executive, Non-Independent Director	For	For	Sunam Sarkar is the President & Chief Business Officer of Apollo Tyres Holdings (Singapore) Pte. Ltd. His reappointment is in line with all statutory requirements.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Ratify the remuneration of Rs.300,000 payable to NP Gopalakrishnan & Co, cost auditor for FY19	For	For	The remuneration of Rs. 300,000 proposed to be paid to the cost auditor is reasonable compared to the size and scale of operations.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Appoint Anjali Bansal (DIN: 00207746) as Independent Director for two years beginning 1 November 2017	For	For	Ms. Anjali Bansal is the former global partner and Managing Director of TPG Private Equity. Her appointment is in line with all statutory requirements.
01-Aug-2018	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 the company.
EMAMI LTD.							
01-Aug-2018	EMAMI LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
01-Aug-2018	EMAMI LTD.	AGM	Management	Approve final dividend of Rs.7.0 per equity share of Re.1.0 each	For	For	The company has proposed a final dividend of Rs. 7 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 1. 9 bn. The dividend payout ratio is 61. 8%.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint H. V. Agarwal (DIN 00150089) as Director	For	For	H. V. Agarwal is a promoter executive director. He retires by rotation and his reappointment is in line with statutory requirements.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Priti A Sureka (DIN 00319256) as Director	For	For	Priti A Sureka is a promoter executive director. She retires by rotation and her reappointment is in line with statutory requirements. Priti A Sureka attended only 75% meeting held in FY18. We expect directors to take their responsibilities seriously and attend all board meetings.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Prashant Goenka (DIN 00703389) as Director	For	For	Prashant Goenka attended only 25% meeting held in FY18 and 77% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.

01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Rama Bijapurkar (DIN 00001835) as an Independent Director from 1 September 2018	For	Against	Rama Bijapurkar attended only 50% meeting held in FY18 and 64% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. liAS has a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
01-Aug-2018	EMAMI LTD.	AGM	Management	Approve continuation of Y.P. Trivedi, K.N. Memani, S.B. Ganguly and P.K. Khaitan as Independent Directors up to the AGM in 2022	For	Against	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 the company seeks approval for Y. P. Trivedi, S. B. Ganguly and P. K. Khaitan to continue as independent directors. Their ratification is in line with the statutory requirements. The company also seeks approval for K. N. Memani. K. N. Memani has a 12-year tenure on the board. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify K. N. Memani Mehta as non-independent due to his long association (of over 10 years) with the company. Therefore, we do not support his continuation as an Independent Director on the board. If the company believes that it will benefit from K. N. Memani serving on the board, it should appoint him as a Non-Independent director. As multiple resolutions have been bundled together, we flag this resolution for a governance risk.
01-Aug-2018	EMAMI LTD.	AGM	Management	Approve remuneration of Rs. 150,000 for V. K. Jain & Co. as cost auditors for FY19	For	For	The proposed remuneration is reasonable, compared to the size and scale of the company's operations.
EXIDE INDUSTRIES LTD.							
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information and records.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	To confirm the interim dividend of Rs. 1.6 per equity share and declare final dividend of Rs.0.8 per equity share of face value Re. 1 each	For	For	Exide paid an interim dividend of Rs. 1. 6 per equity share of face value Re. 1. It has now proposed a final dividend of Rs. 0. 8 per share. The total payout including the (final dividend, interim dividend and dividend tax) is Rs. 2. 5 bn. The dividend payout for FY18 is 36. 7%.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint A. K. Mukherjee (DIN 00131626) as Director	For	For	Asish Mukherjee is the Director (Finance & CFO). He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Arun Mittal (DIN 00412767) as Director	For	For	Arun Mittal is the Director (Industrial). He retires by rotation and his reappointment is in line with all statutory requirements.

02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Appoint Surin Shailesh Kapadia (DIN 00770828) as Independent Director for five years up to the AGM in 2023	For	For	Surin Shailesh Kapadia was appointed as an Additional Director from 25 October 2017. He is a partner at G. M. Kapadia & Co. His appointment is in line with the statutory requirements.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	To increase the overall cap of performance bonus for Whole Time Directors to 24 month's basic salary from 12 month's basic salary from FY19 till the expiry of their respective terms	For	For	Exide proposes to enhance the overall limit of the performance bonus of Whole-Time Directors till the expiry of their respective terms to further motivate them. The proposed remuneration is commensurate with the size and complexity of their individual responsibilities and is comparable to peers.
RAMCO CEMENTS LTD.							
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
03-Aug-2018	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 FY18 is Rs. 0.9 bn. The dividend payout ratio is 15.3%.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint PR Venketrama Raja as Non-Executive Non-Independent Director	For	For	PR Venketrama Raja, 59, 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. We recommend voting FOR the resolution.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.10 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 50 bn.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint R S Agarwal as Independent Director for five years with effect from 1 April 2019	For	Against	R S Agarwal, 76, is Former Executive Director, IDBI. He has been on the board of Ramco for over 25 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 with the company. If the company believes that it will benefit from R S Agarwal serving on the board, it should appoint him as a Non-Independent director.

03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint M B N Rao as Independent Director for five years with effect from 1 April 2019	For	Against	M B N Rao, 70, is Former Chairperson and MD, Canara Bank. At the time of his proposed reappointment (1 April 2019), his cumulative tenure on the board will be close to 9.7 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Since his proposed reappointment is within six months of completing 10 years on the board, we classify him as non-independent on account of his long association with the company. If the company believes that it will benefit from him serving on the board, it should appoint him as a Non-Independent director.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint M M Venkatachalam as Independent Director for five years with effect from 1 April 2019	For	For	M M Venkatachalam, 60, is Former Chairperson, Coromandel Engineering Company Limited. He has been on the board for five years. His reappointment as Independent Director is in line with statutory requirements.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Approve Employees Stock Option Scheme 2018 - Plan A and Plan B to grant an aggregate of 1.2 mn stock options	For	Against	Under Plan A, 0.5 mn stock options will be granted at an exercise price of Re. 1; while Plan B envisages 0.7 mn stock options to be granted at an exercise price of Rs. 100 (current market price is around Rs. 700). We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Appoint M F Farooqui as Independent Director for five years with effect from 30 August 2017	For	For	M F Farooqui, 64, is a retired IAS Officer and has held multiple positions in the Government of India, including Secretary, Department of Telecom and Heavy Industries. His appointment as Independent Director is in line with statutory requirements.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Geeyes & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.

BHARTI AIRTEL LTD.

03-Aug-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve acquisition of Tata Teleservices (Maharashtra) Limited's (TTML) consumer mobile business	For	For	With the acquisition of the consumer mobile undertaking of TTML, Bharti Airtel will add TTML's 29 mn subscribers (on April 2018) to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue equity shares to the shareholders of TTML. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry. The valuation of the consumer mobile undertaking of TTML is in line with peers.
BERGER PAINTS INDIA LTD.							
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Declare a dividend of Rs.1.8 per share (FV Re.1.0)	For	For	Berger Paints has proposed a final dividend of Rs. 1. 8 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 2. 1 bn. The dividend payout ratio is 48. 7% v/s 46. 1% in FY17.
03-Aug-2018	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.
03-Aug-2018	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.
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Kamal Ranjan Das (DIN 00048491) as an Independent Director with effect from 1 April 2019 until 31 March 2020	For	Against	Kamal Ranjan Das, 86, has been on the company's board for 25 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 with the company. If the company believes that it will benefit from Kamal Ranjan Das serving on the board, it must consider (re)appointing him as a Non-Independent director.
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Pulak Chandan Prasad (DIN 00003557) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Pulak Chandan Prasad, 50, is the Founder of Nalanda Capital – a significant shareholder in the company. Nalanda Capital holds 4. 8% of the company's paid up share capital as at 31 March 2018. He, as a representative of Nalanda Capital, which holds good stake in the company, should be able act independently on behalf of minority shareholders as an independent director of the company.

03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 115,000 for N Radhakrishnan & Co and Rs. 75,000 for Shome and Banarjee, as cost auditors for FY19	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 FY19 is reasonable compared to the size and scale of the company's operations.
TITAN COMPANY LTD.							
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Approve dividend of Rs.3.75 per equity share of face value Re.1 each	For	For	The company proposes final dividend of Rs. 3. 75 per equity share, an increase from Rs. 2. 60 per share paid in the previous year. The total dividend is Rs. 4. 0 bn. The dividend payout ratio is 34. 5% v/s 36. 5% in FY17.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Reappoint Noel Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Noel Tata is the Vice Chairperson of the company and Managing Director of Tata International. He attended 60% of the board meetings held in FY18 and 69% of board meetings held over the past three 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.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint B Santhanam (DIN: 00494806) as Independent Director for five years beginning 3 August 2018	Against	For	B Santhanam is the Managing Director of Saint-Gobain Glass India Private Limited and President, Flat Glass – Malaysia & Egypt. His appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint K Gnanadesikan (DIN: 00111798) as Non-Executive Non-Independent Director with effect from 1 February 2018	For	For	K Gnanadesikan is the Chairperson of the company. He is Additional Chief Secretary of the Industries Department of Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His directorship will be liable to retire by rotation. The appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint Ramesh Chand Meena (DIN: 08009394) as Non-Executive Non-Independent Director with effect from 3 January 2018	For	For	Ramesh Chand Meena is the Chairperson and Managing Director of Tamilnadu Industrial Development Corporation Limited. He is the nominee of TIDCO, which is a co-promoter. His directorship will be liable to retire by rotation. The appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors – these auditors will audit the branches outside India.

TATA MOTORS LTD.							
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	As per available information and records.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	As per available information and records.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Reappoint Guenter Butschek as a Director	For	For	Guenter Butschek (DIN: 07427375) is the MD of Tata Motors. His reappointment is in line with the statutory requirements.
03-Aug-2018	TATA MOTORS LTD.	AGM	Shareholder	Appoint Ms Hanne Birgitte Sorensen as an Independent Director for a period of five years w.e.f 3 January 2018	For	For	Ms Hanne Birgitte Sorensen (DIN: 08035439) is the former CEO of Maersk Tankers. Her appointment is in line with the statutory requirements.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs.0.5 mn for Mani & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.25 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 300 bn.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Approve Tata Motors Limited Employees Stock Option Scheme 2018 under which 138 mn stock options will be granted	For	For	The company plans to issue 13.8 mn options, which aggregate 0.406% of the paid-up share capital. The exercise price will be linked to preceding 90-day average market price. Vesting will be subject to the company achieving pre-defined performance targets. This aligns employee incentives to shareholder returns.
TATA CONSULTANCY SERVICES LTD.							
04-Aug-2018	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Buyback of upto 76.2 mn equity shares at Rs. 2100 per share (face value Rs. 1) through a tender offer, aggregate consideration not to exceed Rs. 160 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Tata Consultancy Services' promoters currently hold 2753.3 mn equity shares (71.9% of total equity). The proposed buyback aggregates ~1.99% of issued and paid-up equity capital and will result in funds usage of an estimated Rs. 160.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2018. The buyback will return surplus funds to its shareholders. It will improve the balance-sheet and profitability ratios.
BRITANNIA INDUSTRIES LTD.							
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.

06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 25 per equity share (face value Rs. 2.0)	For	For	The company has proposed a final dividend of Rs. 25. 0 per equity share of face value Rs. 2. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 3. 6 bn. The dividend payout ratio is 38. 1%.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Jehangir N. Wadia (DIN: 00088831) as Non-Executive Non-Independent Director	For	For	Jehangir N. Wadia is MD, Bombay Dyeing. He retires by rotation and his reappointment is in line with statutory requirements.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Keki Elavia (DIN:00003940) as an Independent Director for a period of five years from 7 August 2017	For	For	Keki Elavia is the Retired Senior Partner, Kalyaniwalla & Mistry. His appointment is in line with statutory requirements.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Varun Berry (DIN 05208062) as Managing Director of the Company for a period of five years with effect from 1 April 2019 and fix his remuneration	For	For	Given that stock options form a large part of his remuneration structure, 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.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	To continue directorship of Nusli Neville Wadia (DIN: 00015731) as Non- Executive Director	For	For	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, Nusli Neville Wadia's continuation on board requires shareholder approval: he is 74 years old. He will turn 75 on 1 April 2019. The ratification is in line with the statutory requirements.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	To continue directorship of A. K. Hirjee (DIN- 00044765) as Non-Executive Director	For	Against	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, A. K. Hirjee's Wadia's continuation on board requires shareholder approval. A. K. Hirjee attended 71% of board meetings held in 2018 and 73% of the board meetings over the past three 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.

06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve amendments to Britannia Industries Limited Employee Stock Option Scheme ("BIL ESOS")	For	For	Britannia proposes to increase the scheme size from 8,75,000 to 17,75,000 stock options. Out of the current pool 825,000 options have been granted. The other modifications include making a provision of financial assistance to employees for subscribing to granted options and to align the scheme with SEBI (Share Based Employee Benefits) Regulations, 2014. Exercise will continue to remain at market price, which aligns employee incentives to shareholder returns.
S R F LTD.							
07-Aug-2018	S R F LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per public information available.
07-Aug-2018	S R F LTD.	AGM	Management	Reappoint Dr. Meenakshi Gopinath as Non-Executive Non-Independent director	For	For	Dr. Meenakshi Gopinath is Founder and Director, WISCOMP (Women in Security, Conflict Management and Peace). She is liable to retire by rotation and her reappointment is in line with statutory requirements.
07-Aug-2018	S R F LTD.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for five years and fix their remuneration	For	For	The appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
07-Aug-2018	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 FY19	For	For	The proposed remuneration is reasonable, compared to the size and scale of the company's operations.
07-Aug-2018	S R F LTD.	AGM	Management	Reappoint Vinayak Chatterjee as Independent director for five years with effect from 1 April 2019	For	Against	Vinayak Chatterjee has been on the board for an extended tenure of 16 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Vinayak Chatterjee as non-independent due to his long association (of over 10 years) with the company. If the company believes that it will benefit from Vinayak Chatterjee serving on the board, it must consider appointing him as a Non-Independent director.
07-Aug-2018	S R F LTD.	AGM	Management	Reappoint Lakshminarayan Lakshman as Independent director for five years with effect from 1 April 2019	For	For	Lakshminarayan Lakshman is Executive Chairperson, Rane Holdings Limited. He has been on the board for close to seven years. His reappointment as Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years. He has attended 60% of meetings (3 out of 5) held in FY18 and 79% of meetings (11 out of 14) held over the past three years. We expect directors to take their responsibilities seriously and attend all meetings.

07-Aug-2018	S R F LTD.	AGM	Management	Reappoint Tejpreet Chopra as Independent director for five years with effect from 1 April 2019	For	For	Tejpreet Chopra is Founder & CEO, Bharat Light & Power Pvt Ltd. He has been on the board for close to seven years. His reappointment as Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
07-Aug-2018	S R F LTD.	AGM	Management	Reappoint Vellayan Subbiah as Independent director for five years with effect from 1 April 2019	For	Against	Vellayan Subbiah is Former MD, Cholamandalam Investments & Finance. He has been on the board for close to seven years. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years. He has attended 60% of meetings (3 out of 5) held in FY18 and 71% of meetings (10 out of 14) held over the past three years. We expect directors to take their responsibilities seriously and attend all meetings. We have a 75% attendance threshold of board meetings in the three-years prior to re-appointment.
07-Aug-2018	S R F LTD.	AGM	Management	Reappoint Pramod Bhasin as Independent director for five years with effect from 1 April 2019	For	For	Pramod Bhasin is Vice Chairperson, Genpact. He has been on the board for close to seven years. His reappointment as an Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
07-Aug-2018	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.
07-Aug-2018	S R F LTD.	AGM	Management	Increase borrowing limit to Rs. 40.0 bn from Rs. 30.0 bn	For	For	We observe that SRF's capex programs have been financed by debt and internal accruals in the previous years. SRF's credit protection measures are strong to moderate, reflected in debt to equity of 0. 7x and debt to EBITDA of 2. 8x on a standalone basis on 31 March 2018. SRF's credit rating is CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations. If the company were to raise debt to the extent of the proposed limit, its credit protection measures would deteriorate but remain at moderate levels; debt to equity would be 1. 2x and debt-to-EBIDTA would be 4. 5x. As a good practice companies must provide the basis on which the new limits are arrived at.
CL EDUCATE LTD							
07-Aug-2018	CL EDUCATE LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information and records.

07-Aug-2018	CL EDUCATE LTD	AGM	Management	Reappoint Gautam Puri (DIN: 00033548) as director liable to retire by rotation	For	For	Gautam Puri is the Vice Chairperson and Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
07-Aug-2018	CL EDUCATE LTD	AGM	Management	Reappoint Nikhil Mahajan (DIN: 00033404) as director liable to retire by rotation	For	For	Nikhil Mahajan Executive Director and Group CEO Enterprise Business of the company. He retires by rotation and his reappointment is in line with statutory requirements.
07-Aug-2018	CL EDUCATE LTD	AGM	Management	Ratify Haribhakti & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	The company proposes to ratify Haribhakti & Co. LLP as statutory auditors for FY19. Haribhakti & Co. LLP have been the statutory auditors of the company since FY12 and were reappointed for a period of five years in the FY14 AGM. The ratification is in line with all statutory requirements.
07-Aug-2018	CL EDUCATE LTD	AGM	Shareholder	Appoint Sushil Kumar Roongta (DIN: 00309302), as Independent Director for a period of five years from 13 March 2018	For	For	Sushil Roongta was former Executive Chairperson of Steel Authority of India Ltd. (SAIL). His appointment as Independent Director is in line with statutory requirements.
07-Aug-2018	CL EDUCATE LTD	AGM	Management	Approve the remuneration of Rs 0.1 payable to cost auditor for FY19	For	For	CL Educate proposes to pay a remuneration of Rs. 0. 1 to M/s. Sunny Chhabra and Co. , as cost accountant for FY19. 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.
07-Aug-2018	CL EDUCATE LTD	AGM	Management	Approve the renewal of the amended and restated 'Career Launcher Employee Stock Options Plan 2014' (CL ESOP Plan 2014) for a period of three years commencing from 5 September 2018	For	For	The company also seeks shareholder approval to renew the plan for a period of three years from 5 September 2018. Under the CL ESOP Plan 2014, 0. 06 mn options remain to be granted. The vesting period will be four years and the exercise price will be the fair market value. The scheme size is small and will result in a marginal dilution of 0. 1%.
07-Aug-2018	CL EDUCATE LTD	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of three years beginning 1 April 2018	For	For	The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
07-Aug-2018	CL EDUCATE LTD	AGM	Management	Approve shifting of Registered Office from the National Capital Territory (NCT) of Delhi to the State of Haryana and consequential amendment in the Memorandum of Association	For	For	The Registered Office is situated at the National Capital Territory (NCT) of Delhi. For operational and administrative convenience, the company plans to change the Registered Office of the Company to the State of Haryana.
BHARTI AIRTEL LTD.							
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	

08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Rs. 5.0)	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Rakesh Mittal as Non-Executive Non-Independent Director	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Ms. Tan Tong Choo as Non-Executive Non-Independent Director	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for four years and fix their remuneration	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Craig Ehrlich as Independent Director for five years with effect from 29 April 2018	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Alter Article 133 of the Articles of Association (AoA) to empower the board to decide if the Managing Director or Whole Time Directors will be eligible to retire by rotation	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Make the directorship of Gopal Vittal, MD and CEO (India and South Asia) liable to retire by rotation	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Revise commission for non-executive directors to upto 1% of net profits from 0.5% of net profits	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Approve remuneration of Rs.880,000 payable to RJ Goel & Co as cost auditors for FY19	For	Abstain	
BHARAT FORGE LTD.							
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	To confirm interim dividend of Rs. 2.0 per share and declare final dividend of Rs. 2.5 (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 4. 5 per equity share, while it paid a dividend of Rs. 3. 75 in the previous year. The total dividend outflow (including dividend tax for FY18) is Rs. 2. 5 bn and the dividend payout ratio is 35. 7%.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Reappoint Prakash Bhalerao (DIN: 00037754) as a Non-Executive Non-Independent Director	For	For	Prakash Bhalerao, 68, is a former executive of Kalyani Group, and has been on the board for the past 20 years. His reappointment as a Non-Executive Non-Independent Director meets all statutory requirements.

09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Reappoint Subodh Tandale (DIN: 00266833) as a Non-Executive Non-Independent Director	For	For	Subodh Tandale, 50, has been on the board for the past 12 years. His reappointment as an Executive Director meets all statutory requirements.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for the next four years and fix their remuneration	For	For	SRBC & Co. LLP replaced Price Waterhouse as the auditors in the previous AGM. They were appointed for a period of five years – the company proposes to ratify the remaining tenure (four years) of the appointment. The ratification is in line with the statutory requirements.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Approve remuneration of Rs. 1.1 mn for Dhananjay V Joshi & Associates, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Reappoint Babasaheb Kalyani (DIN: 00089380) as the Executive Chairperson and Managing Director for a term of five years, w.e.f. 30 March 2018 and fix his remuneration	For	For	Babasaheb Kalyani, 70, is the promoter of Bharat Forge. He has been the Chairperson and Managing Director of the company since 1993. The company proposes to extend his term by another five years. We believe his proposed remuneration of Rs. 211.8 mn, estimated for his term is higher compared to peers but commensurate with the size and complexity of his role. Further ~57% of his remuneration is variable and linked with the performance of the company. As a good practice, Bharat Forge must cap the absolute amount of bonus or overall pay to Executive Directors.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Reappoint Gopal Agarwal (DIN: 00037678) as the Deputy Managing Director for a term of five years, w.e.f. 1 April 2018 and fix his remuneration	For	For	Gopal Agarwal, 67, has been associated with Bharat Forge for the past 42 years. He was last reappointed as the Deputy Managing Director for a term of five years in the FY13 AGM. The company proposes to extend his term by another five years. We believe his proposed remuneration of Rs. 69.6 mn, estimated for his term is comparable to peers, and commensurate with the size and complexity of his role. Further ~38% of his remuneration is variable and linked with the performance of the company. As a good practice, Bharat Forge must cap the absolute amount of bonus or overall pay to Executive Directors.

09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Approve related party transactions of upto Rs. 20.0 bn per annum with Kalyani Steels Ltd., a promoter owned entity for five years, w.e.f. 1 April 2018	For	For	Kalyani Steels Ltd. (KSL) is a promoter-owned listed entity in which promoters own 64. 7% and balance 35. 3% is held by public shareholders. Bharat Forge needs speciality steel as one of the major raw material for the production. It buys majority of raw material requirement from KSL, a speciality steel manufacturer, and are in close proximity of the company which benefits in just-in-time supplies. The transactions with KSL have been in the range of Rs. 3. 6 bn to Rs. 5. 4 bn in the last five years. Further, the transactions will be in the ordinary course of business and at arm's length. The proposed limit for RPTs in ~3. 7x the quantum of transactions entered in FY18, which is high. liAS believes that the company must approach shareholders for a reasonable increase in limit, rather than get a large limit pre-approved.
M R F LTD.							
09-Aug-2018	M R F LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
09-Aug-2018	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). The total dividend including interim dividend and dividend tax is Rs. 254. 4 mn and dividend payout is 2. 8%.
09-Aug-2018	M R F LTD.	AGM	Management	Reappoint Dr. Cibi Mammen (DIN: 00287146) Non-Executive Non-Independent Director liable to retire by rotation	For	For	Dr. Cibi Mammen is a promoter of the company. She is the wife of VC and MD Arun Mammen. Her reappointment is in line with all statutory requirements.
09-Aug-2018	M R F LTD.	AGM	Management	Reappoint Ambika Mammen (DIN: 00287074) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ambika Mammen is a promoter of the company. She is the wife of MD Rahul Mammen. Her reappointment is in line with all statutory requirements.
09-Aug-2018	M R F LTD.	AGM	Management	Reappoint Arun Mammen as Vice-Chairperson and Managing Director with effect for five years from 1 April 2018 and to fix his remuneration	For	For	The company has done well and become market leader under current leadership team. Also last year was tough in a cyclical industry, we feel continued efforts by current team would help shareholders in long term.
09-Aug-2018	M R F LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 5.0 bn	For	For	The NCDs will be issued within the overall borrowing limit. MRF currently has a long-term credit rating of ICRA AAA/Stable on its NCD programmes.
09-Aug-2018	M R F LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to C. Govindan Kutty, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

NEWGEN SOFTWARE TECHNOLOGIES LTD.							
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	To declare final dividend of Rs.2.0 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 2 bn. The dividend payout ratio for FY18 is 23. 6%.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Reappoint T S Varadarajan (DIN: 00263115) as an Executive Director	For	For	T S Varadarajan is a Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Saurabh Srivastava (DIN: 00380453) as an Independent Director for five years from 30 August 2017	For	For	Saurabh Srivastava is a founder director of Indian Angel Network and a former chairperson of NASSCOM. His appointment is in line with the statutory requirements.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Subramaniam Ramnath Iyer (DIN: 00524187) as an Independent Director for five years from 22 November 2017	For	For	Subramaniam Ramnath Iyer is the sole proprietor of S. R. Iyer & Associates, Chartered Accountants. His appointment is in line with the statutory requirements.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Ratify Newgen Employees Stock Option Scheme-2014 (Newgen ESOP 2014) and approve grant of 3.8 mn options under the scheme	For	For	The company has clarified that these options were granted in January 2015 at the fair market value at that time, which had a negligible impact on costs. Hence, we support the ratification of the stock options already granted under the scheme. This helps retain and motivate talent.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under Newgen ESOP 2014	For	For	The company requires shareholder approval in a separate resolution to extend the Newgen ESOP 2014 benefits to the employees of subsidiaries. This was disclosed in RHP. This helps retain and motivate talent.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Ratify Newgen ESOP Trust for secondary acquisition of equity shares	For	For	The company is also seeking shareholder approval for acquiring and holding equity shares not exceeding 5% of the paid-up equity share capital of the company by Newgen ESOP Trust. This helps retain and motivate talent.
SUBROS LTD.							
09-Aug-2018	SUBROS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
09-Aug-2018	SUBROS LTD.	AGM	Management	Declare final dividend of Rs. 1.1 per equity share (face value Rs. 2.0) for FY18	For	For	The total dividend outflow (including dividend tax for FY18) is Rs. 79. 4 mn and the dividend payout ratio is 13. 1%.
09-Aug-2018	SUBROS LTD.	AGM	Management	Reappoint Dr. Jyotsna Suri as a Non-Executive Non-Independent Director	For	For	Dr. Jyotsna Suri is part of the promoter family and Chairperson and MD, Bharat Hotels. She retires by rotation and her reappointment is in line with statutory requirements.
09-Aug-2018	SUBROS LTD.	AGM	Management	Approve remuneration of Rs. 0.35 mn for Chandra Wadhwa & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

09-Aug-2018	SUBROS LTD.	AGM	Management	To approve material related party transactions with Global Autotech Ltd., aggregating upto Rs. 3.5 bn for FY19	For	For	Global Autotech Limited is a tier-2 vendor for child parts of hose and pipes, compressors, evaporators and heaters. The aggregate sale and purchase of materials from Global Autotech Ltd. Was Rs. 2. 5 bn in FY18 and Rs. 2. 2 bn in FY17. The transactions are in the ordinary course of business and at arm's length pricing.
09-Aug-2018	SUBROS LTD.	AGM	Management	Reappoint Ramesh Suri as Executive Chairperson for three years with effect from 16 September 2018 and fix his remuneration	For	For	Ramesh Suri was paid Rs. 12. 8 mn as remuneration in FY18. His proposed remuneration of Rs. 13. 6 mn for FY19 is commensurate with the overall performance of the company and in line with peers. The commission component of the remuneration is open-ended at 1% of net profit - we expect the company to cap the absolute amount of commission payable.
PAGE INDUSTRIES LTD.							
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	Adoption of audited financial statements for the year ended 31 March 2018	For	For	As per available information.
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Sunder Genomal (DIN: 00109720) as a Non- Executive, Non-Independent Director	For	For	Sunder Genomal is the Managing Director of the company and part of the promoter group. He retires by rotation and his reappointment is in line with all statutory requirements.
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Timothy Ralph Wheeler (DIN: 00863237) as Non-Executive Director	For	For	Timothy Ralph Wheeler is the Director of Jockey International Inc. He retires by rotation and his reappointment is in line with all statutory requirements.
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	Appoint Varun Berry (DIN 05208062) as an Independent Director for a period of five years from 25 May 2018	For	For	Varun Berry, 56, is the Managing Director of Britannia Industries Limited since 2013. He is a graduate in Mechanical Engineering from Punjab University. He has more than 27 years of experience with premier companies like Hindustan Unilever and Pepsico, both in India and overseas. His appointment is in line with statutory requirements.
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	To pay remuneration up to Rs.9.0 mn as commission to the non-executive directors in FY19	For	For	Historically, the remuneration paid to all the non-executive directors has remained below 0. 2% of the company's net profit. The proposed remuneration of Rs. 9. 0 mn is 0. 3% of FY18 net profit. Considering, the size and the net profit of Page Industries, we find that the cap of Rs. 9. 0 mn is reasonable.
FEDERAL BANK LTD.							
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.

10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Declare a dividend of Rs 1.0 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 2. 4 bn. The dividend payout ratio for FY18 was 27. 0%.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Reappoint Ganesh Sankaran (DIN-07580955) as director liable to retire by rotation	For	For	Ganesh Sankaran is Federal Bank's ED. He retires by rotation. His reappointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY19	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.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY19 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.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Shareholder	Appoint A P Hota (DIN- 02593219) as Independent Director for a period of three years till the AGM of 2021	For	For	A P Hota has been with the Reserve Bank of India for over 27 years mostly in technology and payment systems. He was the MD & CEO of the National Payments Corporation of India over a period of 8 years (from 2009-2017). His appointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Shareholder	Appoint Deepak Maheshwari (DIN-08163253), as Independent Director for a period of three years till the AGM of 2021	For	For	Deepak Maheshwari has been with State Bank of India and in HDFC Bank and has banking experience of over 40 years in various capacities. His appointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Reappoint Nilesh Vikamsey (DIN-00031213), as Chairperson till the end of his tenure on 23 June 2019 and fix his remuneration at Rs 1.8 mn p.a	For	For	Nilesh Vikamsey, is senior partner at Khimji Kunverji & Co. He has been on the board for seven years as an independent director; having been appointed on 24 June 2011 as an additional director. He was Chairperson of the Bank till 28 February 2017. The Bank proposes to appoint him again as Chairperson till the end of his tenure on 23 June 2019 at a remuneration of Rs 1. 8 mn p. A. In addition to sitting fees. The proposed remuneration is in line with industry peers.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Shyam Srinivasan (DIN-02274773), MD and CEO for 2016-17 as approved by Reserve Bank of India	For	For	Shyam Srinivasan's remuneration of Rs 15. 9 mn for FY18 includes a variable pay of Rs 2. 5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.

10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Approve reappointment of Ashutosh Khajuria (DIN 05154975) as Executive Director & Chief Financial Officer for two years from 28 January 2018 and to fix his remuneration	For	For	Ashutosh Khajuria was paid a remuneration of Rs 9.9 mn in FY18, including a performance bonus of Rs 1.5 mn and granted 600,000 ESOPs at a fair value of Rs 20.9 mn taking total remuneration to Rs. 30.8 mn. As per our estimates his proposed remuneration will be ~ Rs 12.0 mn without ESOPs. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Ashutosh Khajuria (DIN 05154975), ED & CFO for 2016-17 as approved by Reserve Bank of India	For	For	Ashutosh Khajuria's remuneration for FY18 includes a variable pay of Rs 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Approve reappointment of Ganesh Sankaran (DIN 07580955) as Executive Director for two years from 4 July 2018 and to fix his remuneration	For	For	Ganesh Sankaran was paid a remuneration of Rs 10.2 mn in FY18, including a performance bonus of Rs 1.5 mn and granted 1,200,000 ESOPs at a fair value of Rs 49.1 mn taking total remuneration to Rs. 59.3 mn. As per our estimates his proposed remuneration will be ~ Rs 11.0 mn without ESOPs. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Ganesh Sankaran (DIN 07580955), ED for 2016-17 as approved by Reserve Bank of India	For	For	Ganesh Sankaran's remuneration for FY18 includes a variable pay of Rs 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ganesh Sankaran is in line with that paid to peers in the industry and size and complexities of the business.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To borrow in Indian/foreign currency by issuing debt securities up to Rs 80 bn on private placement basis	For	For	These debt instruments issued will be within the bank's overall borrowing limits. 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.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To approve the increase in the borrowing powers to Rs 120 bn over and above the paid capital and free reserves of the bank	For	For	Federal Bank's leverage will be comfortable even after raising the additional debt. Moreover, the bank is required to maintain capital adequacy levels as required by RBI; hence, Federal Bank's debt levels will be maintained at manageable levels at all times.
TIMKEN INDIA LTD.							
10-Aug-2018	TIMKEN INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.

10-Aug-2018	TIMKEN INDIA LTD.	AGM	Management	Declare final dividend of Re. 1.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 1. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018 – equivalent to that paid in FY17. The total dividend outflow including dividend tax for FY18 is Rs. 81. 8 mn. The dividend payout ratio is low at 8. 9%.
10-Aug-2018	TIMKEN INDIA LTD.	AGM	Management	Reappoint Ajay Das as Director	For	For	Ajay Das is VP – Strategy & Business Development, The Timken Company, USA and a promoter representative on the board. He retires by rotation and his reappointment is in line with statutory requirements. He attended 40% (2 out of 5) of board meetings in FY18 and 31% (5 out of 16) over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
10-Aug-2018	TIMKEN INDIA LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for four years and fix their remuneration	For	For	The company proposes to ratify Deloitte Haskins & Sells LLP as statutory auditors for four years till the end of their tenure. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
10-Aug-2018	TIMKEN INDIA LTD.	AGM	Shareholder	Appoint Bushen Raina as Independent Director for five years with effect from 5 February 2018	For	For	Bushen Raina, 74, is Former MD, The Tinplate Company of India. His appointment as Independent Director is in line with statutory requirements.
10-Aug-2018	TIMKEN INDIA LTD.	AGM	Management	Reappoint Priya Shankar Dasgupta as Independent Director for five years with effect from 1 April 2019	For	Against	Priya Shankar Dasgupta has been on the board for an extended tenure of 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify P S Dasgupta as non-independent due to his long association (of over 10 years) with the company. If the company believes that it will benefit from P S Dasgupta serving on the board, it should appoint him as a Non-Independent director.
10-Aug-2018	TIMKEN INDIA LTD.	AGM	Management	Approve remuneration of Rs. 250,000 payable to Shome & Banerjee as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
10-Aug-2018	TIMKEN INDIA LTD.	AGM	Management	Approve related party transactions upto Rs. 3 bn per annum with fellow subsidiary Timken Wuxi Bearings Company Limited	For	For	Timken India Limited purchases finished products and components from Timken Wuxi for direct sale in India and for subsequent use in the manufacturing process. Timken India Limited also sells finished products or components to Timken Wuxi for sale in China. The company had related party transactions worth Rs. 964. 1 mn in FY18. The transactions will be at arm's length and in the ordinary course of business. We believe companies must seek approval for a defined tenure and approach shareholders periodically to approve related party transactions.

10-Aug-2018	TIMKEN INDIA LTD.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	For	The company proposes to adopt a new set of Articles of Association to align with the provisions of Companies Act, 2013. The company has uploaded the revised AoA on its website. We raise concerns over Article 145 in the proposed AoA which empowers the board to appoint the same person as Chairperson and Managing Director. This provision may prevent adequate checks and balances in board processes.
EICHER MOTORS LTD.							
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 110.0 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 110. 0 per equity share, (Rs. 100. 0 in FY17). The total dividend (including dividend tax) amounts to Rs. 3. 6 bn and the dividend payout ratio is 21. 1%.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.25 mn for V Kalyanaraman, as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Approval for reclassifying certain members of the promoter group as public shareholders	For	For	Ms. Rukmani Joshi, deceased member of promoter group was holding 1. 12% equity shares of the company. After her demise, her stake in the company was transmitted to her three descendants by way of inheritance in equal proportion (0. 37%) equity shares each to Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi in FY18. By virtue of acquisition, Arjun Joshi, Ms. Shonar Joshi and Ms. Nihar Joshi are considered as promoters. Other than the shares acquired through inheritance, as above Arjun Joshi, Ms. Shonar Joshi and Ms. Nihar Joshi are not holding any shares in the company. These three do not exercise any control over the affairs of the company either directly or indirectly. The change will not materially impact non-promoter shareholders.
MOTHERSON SUMI SYSTEMS LTD.							
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Confirm final dividend of Rs. 2.25 per equity share (face value Re.1.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 5. 7 bn. The dividend payout ratio is 64. 8%.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Laksh Sehgal as Non-Executive Non-Independent Director	For	For	Laksh Sehgal, 36, is part of the promoter family and is involved in strategic management at the Samvardhana Motherson group. He retires by rotation and his reappointment is in line with statutory requirements.

13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint Shunichiro Nishimura as Non-Executive Non-Independent Director to fill the casual vacancy caused by resignation of Toshimi Shirakawa	For	For	Shunichiro Nishimura, 52, is nominee of Sumitomo Wiring Systems Limited and is currently associated with Sumitomo Electric Industries Limited. His appointment is in line with statutory requirements.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	Against	The company proposes to adopt a new set of Articles of Association to align with the provisions of Companies Act, 2013. The company has uploaded the revised AoA on its website. We believe certain articles grant indiscriminate power to the board in deciding whether specific shareholders may attend meetings or not. This power may be used to the detriment of shareholders and infringe on their rights.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs.1.38 mn for M. R. Vyas and Associates as cost auditors for FY19	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.
GODREJ INDUSTRIES LTD.							
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs.1.75 per share	For	For	The total dividend for the year amounts to Rs. 0. 7 bn. The dividend payout is 29. 3%.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Reappoint V M Crishna as a Director	For	Against	V M Crishna (DIN: 00066267) is executive director at Godrej & Boyce Manufacturing Co. He has attended 40% (2 of 5) board meetings in FY18 and 47% (7 of 15) board meetings in a three-year period. 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.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Reappoint Nitin Nabar as a Director	For	For	Nitin Nabar (DIN: 06521655) is an executive director and President (Chemicals) of the company. His reappointment is in line with the statutory requirements.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for the next four years and fix their remuneration	For	For	BSR & Co. LLP replaced Kalyaniwalla & Mistry as the auditors in the previous AGM. They were appointed for a period of five years – the company proposes to ratify the remaining tenure (four years) of the appointment. The ratification is in line with the statutory requirements.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Tanya Dubash as Whole Time Director for a period of three years w.e.f 1 April 2019 and fix her remuneration	For	For	Her proposed remuneration of Rs. 75. 1 mn is in line with peers and commensurate with the size and scale of operations.

13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Reappoint Nitin Nabar as Whole Time Director for a period of three years w.e.f 1 April 2019 and fix his remuneration	For	For	His proposed remuneration of Rs. 44. 4 mn is in line with peers and commensurate with the size and scale of operations.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Approve contribution up to Rs.50 mn to bona fide charitable and other funds	For	Against	The proposed contribution will be in addition to the 2% CSR requirement. There are no details regarding the beneficiaries to whom the contributions will be made.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Approve creation of charges on assets of the company up to Rs.3 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs.0.3 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
CAMLIN FINE SCIENCES LTD.							
13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Reappoint Nirmal V. Momaya (DIN: 01641934) as Director liable to retire by rotation	For	For	Nirmal V. Momaya, 51, is a founder of Pagoda Advisors Private Limited, a consultancy company. He is a non-executive non-independent director on the board. His reappointment is in line with all statutory requirements.
13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Reappoint Ajit S. Deshmukh (DIN: 00203706) as Director liable to retire by rotation	For	For	Ajit S. Deshmukh, 49, has held positions at Citigroup and US Department of Defence. He is a non-executive non-independent director on the board. His reappointment is in line with all statutory requirements.
13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Appoint Anagha S. Dandekar (DIN: 07897205) as Director liable to retire by rotation	For	For	Anagha Dandekar, 51, is the sister of promoter and MD Ashish Dandekar. She is an MBA in finance from the University of South Carolina, USA. She is president and co-founder of Hardware Renaissance, a manufacturer of hand crafted door hardware and accessories. Her appointment is in line with all statutory requirements.

13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Appoint Arjun S. Dukane (DIN: 06820240) as Executive Director for three years till 31 May 2021 and to fix his remuneration	For	For	Arjun Dukane, 51, has been with Camlin Fine Sciences (CFS) for 12 years. Currently he is Global Senior VP - Manufacturing, Technical & Projects. The company proposes to appoint him as ED – Technical for a term of three years. His fixed remuneration for FY19 is ~ Rs 4.0 mn. He is also entitled to commission and ESOPs the details of which have not been provided. Arjun Dukane is a professional director and his skills carry a market value: his proposed fixed remuneration is reasonable as compared to the size and scale of operations. However, CFS could have had better disclosures with respect to variable pay (long-term and short-term incentives).
13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Reappoint Ashish S. Dandekar (DIN: 01077379) as the Managing Director for three years till 31 May 2021 and to fix his remuneration	For	For	Ashish Dandekar was paid a minimum remuneration of Rs 18.5 mn for FY18 unchanged from that paid in FY17, given the losses being made by the company in the last two years. CFS proposes to reappoint him as MD for a period of three years. The terms of his remuneration remain unchanged. The disclosures on Ashish Dandekar's remuneration are open-ended. Although a range for his basic salary has been disclosed (Rs 11.2 mn), details of perquisites and retinals are not available. Additionally, Ashish Dandekar is eligible to be paid commission: the amount of which has also not been capped / disclosed. Companies must disclose an absolute cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Reclassify Vivek A. Dandekar from promoter to non-promoter category	For	For	Regulation 31A(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is applicable to the case where new promoter replaces an existing promoter. In the case of the Company, an existing promoter is being reclassified into non-promoter category and is neither replaced by a new promoter nor any new promoter is being introduced in the Company. Accordingly the aforesaid Regulation 31A(5) is not applicable in the case of the company and hence there is no bar whatsoever on Mr. Ashish Dandekar continuing his executive role in the Company.

13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Reclassify Abha A. Dandekar from promoter to non-promoter category	For	For	Regulation 31A(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is applicable to the case where new promoter replaces an existing promoter. In the case of the Company, an existing promoter is being reclassified into non-promoter category and is neither replaced by a new promoter nor any new promoter is being introduced in the Company. Accordingly the aforesaid Regulation 31A(5) is not applicable in the case of the company and hence there is no bar whatsoever on Mr. Ashish Dandekar continuing his executive role in the Company.
13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Reclassify Leena Dandekar from promoter to non-promoter category	For	For	Regulation 31A(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is applicable to the case where new promoter replaces an existing promoter. In the case of the Company, an existing promoter is being reclassified into non-promoter category and is neither replaced by a new promoter nor any new promoter is being introduced in the Company. Accordingly the aforesaid Regulation 31A(5) is not applicable in the case of the company and hence there is no bar whatsoever on Mr. Ashish Dandekar continuing his executive role in the Company.
13-Aug-2018	CAMLIN FINE SCIENCES LTD.	AGM	Management	Approve "CFS Employees' Stock Option Scheme 2018"	For	For	Under ESOP 2018, 1.5 mn options will be granted at a maximum of 20% discount to market price. The 2018 ESOS will result in a dilution of up to ~1.24% for the existing shareholders. Dilution is only 1.2%. In the long term this event will be beneficial for shareholders. Camlin is a growth company hence employees need to be kept motivated. Also, the discount offered is not at a steep discount to CMP.
SHAILY ENGINEERING PLASTICS LTD.							
13-Aug-2018	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.
13-Aug-2018	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Declare dividend of Rs.7.5 per share	For	For	The total dividend for the year amounts to Rs. 75.1 mn. The dividend payout is 31.4%.
13-Aug-2018	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Mahendra Sanghvi as a Director	For	For	Mahendra Sanghvi (DIN: 00084162) is executive Chairperson of the company. His reappointment is in line with the statutory requirements.
13-Aug-2018	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Appoint BSR & Associates. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	BSR & Associates LLP are replacing Deloitte Haskins & Sells as the auditors. The appointment is in line with the statutory requirements.

13-Aug-2018	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Ratify remuneration of Rs.90,000 for Y. S. Thakar & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
13-Aug-2018	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Revise remuneration terms for Ms. Kinjal Sanghvi, Head (Regulatory Affairs & Compliance), holding an office of profit	For	Against	Ms. Kinjal Sanghvi is wife of Amit Sanghvi and daughter-in-law of Mahendra Sanghvi and Ms. Tilottama Sanghvi. The proposed remuneration of up to Rs. 6 mn (excluding perquisites) represents a significant jump from her FY18 pay levels (Rs. 1.3 mn). It is unclear whether the proposed remuneration is comparable to other employees having similar quality of experience and job role – the CFO was paid Rs. 2.8 mn in FY18. The company must consider providing more granular disclosures on the quantum of perquisites, remuneration metrics and benchmarks used before approaching shareholders.
H C L TECHNOLOGIES LTD.							
16-Aug-2018	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	To buyback upto Rs.40.0 bn, at a price of Rs. 1100 per equity share through a tender offer	For	For	At the buyback price of upto Rs. 1100 per share (10.4% premium to CMP), the company will buyback around 36.4 mn equity shares resulting in a 2.61% reduction in the equity share capital. The promoters will participate in the buyback upto the extent of their shareholding. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
LARSEN & TOUBRO INFOTECH LTD							
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	To declare final dividend of Rs. 13.5 (face value Re. 1.0) for FY18	For	For	The total dividend for FY18 is Rs. 21.5 per equity share (Rs. 16.6 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 4.5 bn and the dividend payout ratio is 38.4%.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Reappoint R Shankar Raman (DIN: 00019798) as the Non-Executive Director	For	For	R Shankar Raman, 60, represents the L&T Group on the board. He is currently the CFO of L&T. His reappointment meets all statutory requirements.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Reappoint S N Subrahmanyam (DIN: 02255382) as the Non-Executive Director	For	For	S N Subrahmanyam, 58, represents the L&T Group on the board. He is currently the MD & CEO of L&T. His reappointment meets all statutory requirements.

22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Revise remuneration terms of Sanjay Jalona (DIN: 07256786), the Chairperson and Managing Director, w.e.f. 1 July 2018	For	For	Sanjay Jalona was appointed as the CEO and MD in 2015 for the period 10 August 2015 till 9 August 2020. He is based out of USA – a market which contributes ~70% of the company’s revenues. The company now proposes to revise his basic salary for the remainder of his term to \$ 790,000 from \$ 770,000. The proposed change is nominal and will have limited impact on his overall salary. The overall estimated pay of Rs. 247.3 mn, (including ESOP’s), is in line with global peers and commensurate with the size and scale of operations. To provide more clarity to shareholders on his final remuneration, the company should consider setting an absolute cap on his commission and disclose quantum of stock options. Further, we raise concern on the company’s practice of granting ESOPs at face value.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Revise remuneration terms of Aftab Zaid Ullah (DIN: 05165334), Executive Director, w.e.f. 1 July 2018	For	For	Aftab Zaid Ullah joined L&T Infotech as the Chief Operating Officer in February 2016. He was then appointed as an Executive Director for a term of five years, w. E. F. 9 November 2016. The proposed change is nominal and will have limited impact on his overall salary. His estimated pay of Rs. 104.4 mn (including ESOP’s), is in line with peers and commensurate with the size and scale of operations. To provide more clarity to shareholders on his final remuneration, the company should consider disclosing quantum of stock options. Further, we raise concern on the company’s practice of granting ESOPs at face value.

22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Revise remuneration terms of Sudhir Chaturvedi (DIN: 07180115), Executive Director, w.e.f. 1 July 2018	For	For	Sudhir Chaturvedi, 49, joined L&T Infotech as the President - Sales in September 2016. He was appointed as an Executive Director for a term of five years, w. E. F. 9 November 2016. He is based out of USA – a market which contributes ~70% of the company’s revenues. The company now proposes to revise his basic salary for the remainder of his term to GBP 471,500 from GBP 460,000. The proposed change is nominal and will have limited impact on his overall salary. The overall estimated pay of Rs. 159. 2 mn. , (including ESOP’s), is in line with global peers and commensurate with the size and scale of operations. To provide more clarity to shareholders on his final remuneration, the company should consider setting an absolute cap on his commission and disclose quantum of stock options. Further, we raise concern on the company’s practice of granting ESOPs at face value.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Ratify appointment of A M Naik (DIN: 00001514) as a Non-Executive Non-Independent Chairperson	For	For	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 A M Naik’s (aged 76) term as a Non-Independent Non-Executive Director requires shareholder approval. The ratification of his reappointment meets all statutory requirements.
INFOSYS LTD.							
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Increase in authorized share capital	For	For	Infosys has proposed a bonus issue in ratio of 1:1, in Resolution #3. The current issued and paid up capital of the bank is Rs 10. 9 bn (divided into 2. 18 bn shares of Rs 5. 0 each). The company proposes to increase its authorised capital from Rs 12. 0 bn (divided into 2. 4 bn shares of Rs 5. 0 each) to Rs 24. 0 bn (divided into 4. 8 bn shares of Rs 5. 0 each).
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital	For	For	The increase in authorised share capital requires a consequent change in Clause V of the MoA.

22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Issue of one bonus share / stock dividend on ADS for every share / ADS held	For	For	The bonus shares are being issued to improve stock liquidity and to celebrate the 25th year of the company's public listing in India. Infosys will be capitalizing general reserves / retained earnings of Rs 10. 9 bn from overall general reserves / retained earnings of Rs 573. 5 bn (standalone basis) and Rs 612. 1 bn (consolidated basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 21. 8 bn consisting of 4. 36 bn equity shares of face value Rs 5 each.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Appoint Michael Gibbs (DIN: 08177291), as Independent Director for a tenure of 3 years upto 12 July 2021	For	For	Michael Gibbs is former CIO – BP plc. He was responsible for setting and implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. His appointment as Independent Director is in line with all statutory requirements.
MARUTI SUZUKI INDIA LTD.							
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs.80 per share (face value Rs. 5.0)	For	For	The dividend in FY18 increased to Rs. 80. 0 per share from Rs. 75. 0 in FY17. The total outflow (including dividend tax for FY18) is Rs. 29. 1bn, and the dividend payout ratio is 37. 7%.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshiaki Hasuike as Director, liable to retire by rotation	For	For	Toshiaki Hasuike, 60, has been on the board of MSIL for the past eleven years. He is the Senior Managing Officer and Executive General Manager of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kinji Saito 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.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kazunari Yamaguchi as Director (Production) with effect from 26 January 2018 for a period of three years and fix his remuneration	For	For	Kazunari Yamaguchi, 55 has been associated with Suzuki Motor Corporation since 1986 and his area of expertise is Production Engineering. His proposed remuneration of would range between Rs. 36 mn and Rs. 52 mn during his term. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.23 mn for RJ Goel & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To amend Article 76(4) of the Articles of Association (AoA)	For	For	The company proposes to modify the existing Article 76(4), by deleting the words “who shall be a non-retiring Director”. Post the proposed amendment, the Managing Director shall continue to be a Suzuki nominee and will be liable to retire by rotation.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To continue the appointment of R.C. Bhargava as a Non-executive Director from 1 April 2019	For	For	R. C. Bhargava is currently the Chairman and has led MSIL’s growth over the past 15 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. The ratification of R. C. Bhargava’s appointment is in line with the statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To continue the appointment of Osamu Suzuki as a Non-executive Director from 1 April 2019	For	For	Osamu Suzuki, 88 is the Chairman of Suzuki Motor Corporation and has been on the board of MSIL for 35 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. The ratification of Osamu Suzuki’s appointment is in line with the statutory requirements.
LARSEN & TOUBRO LTD.							
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	As per available information and records.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs.16.0 per equity share (FV Rs.2.0)	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 27. 0 bn. The dividend payout ratio for FY18 is 50. 1%.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Non-Executive Non-Independent Director	For	For	Subramanian Sarma, 60, retires by rotation. His reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Sunita Sharma (DIN: 02949529) as Non-Executive Non-Independent Director	For	For	Sunita Sharma, retires by rotation. Hier reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint A.M Naik (DIN: 00001514) as Non-Executive Non-Independent Director	For	For	A. M. Naik, 75, is former Executive Chairperson. His reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D.K Sen (DIN: 03554707) as Director	For	For	D. K. Sen, 62, is on the company’s board since 2015. His reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, is Managing Director of Life Insurance Corporation of India (LIC). He was appointed to the board to fill the casual vacancy caused by the resignation of Mr. Soshoban Sarker. His appointment is in line with all statutory requirements.

23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Ratify the continuation of A. M. Naik as Non-Executive Non-Independent Director with effect from 1 October 2017	For	For	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, A. M. Naik's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration to be paid to A. M. Naik as Non-Executive Non-Independent Director in FY19, being in excess of 50% of the total annual remuneration payable to all Non-Executive Directors	For	For	A. M. Naik's term as the Executive Chairperson ended on 30 September 2017. He has now demitted his executive responsibilities and serves the board as its Non-Executive Chairperson from 1 October 2017, for three years. In addition to sitting fees, the company proposes to pay A. M. Naik an annual commission of Rs. 50 mn and perquisites. Since the proposed amount will exceed 50% of commission paid to all non-executive directors, the remuneration requires shareholder approval via a special resolution. In case of inadequate profits, the company will not pay him a commission. Further, the company has clarified that A. M. Naik will not receive stock options. The proposed commission will be within the stipulated limits under regulations.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.60 bn	For	For	The issuance will be within the approved borrowing limit (Rs. 20 bn over and above the aggregate of paid-up capital and free reserves of the company).
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
BOSCH LTD.							
24-Aug-2018	BOSCH LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
24-Aug-2018	BOSCH LTD.	AGM	Management	Declare final dividend of Rs. 100.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 3. 7 bn. The dividend payout ratio is 26. 8%.
24-Aug-2018	BOSCH LTD.	AGM	Management	Reappoint V K Viswanathan as Non-Executive Non-Independent Director	For	For	V K Vishwanathan is the Former MD and current Chairperson, Bosch Limited. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-Aug-2018	BOSCH LTD.	AGM	Shareholder	Appoint Ms. Hema Ravichandar as Independent Director for five years with effect from 2 September 2017	For	For	Ms. Hema Ravichandar, 57, is Former Global Head of HR, Infosys Limited. Her appointment as Independent Director for five years is in line with statutory requirements.

24-Aug-2018	BOSCH LTD.	AGM	Shareholder	Appoint S V Ranganath as Independent Director for three years with effect from 1 July 2018	For	For	S V Ranganath, 65, is a Former IAS Officer and Former Chief Secretary, Government of Karnataka. His appointment as Independent Director for three years is in line with statutory requirements.
24-Aug-2018	BOSCH LTD.	AGM	Shareholder	Appoint Jan Oliver Rohrl as Director with effect from 1 July 2018	For	For	Jan Oliver Rohrl is the Chief Technical Officer of Bosch Limited. His appointment is in line with statutory requirements.
24-Aug-2018	BOSCH LTD.	AGM	Management	Appoint Jan Oliver Rohrl as Whole-time director from 1 July 2018 to 31 December 2020 and fix his remuneration	For	For	His estimated FY19 remuneration of Rs. 84. 0 mn is in line with peers and commensurate with the size and complexity of the business. A large portion of remuneration is variable, establishing a link between pay and performance.
24-Aug-2018	BOSCH LTD.	AGM	Management	Appoint S C Srinivasan as alternate director and Whole-time director for three years from 1 July 2018 to 30 June 2021 and fix his remuneration	For	For	S C Srinivasan is being appointed as the Chief Financial Officer, Bosch Limited with effect from 1 July 2018. He joined the company in February 2017. He is also being proposed to be appointed as alternate director to Peter Tyroller with effect from 1 July 2018. Consequent to his appointment as alternate director, he is also being appointed as whole-time director from 1 July 2018 to 30 June 2021. His estimated FY19 remuneration of Rs. 36. 7 mn is in line with peers and commensurate with the size and complexity of the business. A large portion of remuneration is variable, establishing a link between pay and performance.
24-Aug-2018	BOSCH LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits capped at Rs. 30.0 mn in aggregate, with effect from 1 April 2018	For	For	Over the last three years, the commission amount has been in the range of 0. 05% to 0. 10% of standalone profit after tax. The proposed payment to non-executive directors is reasonable and has been capped in absolute amounts.
24-Aug-2018	BOSCH LTD.	AGM	Management	Approve remuneration of Rs. 600,000 payable to Rao, Murthy & Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
VEDANTA LTD.							
24-Aug-2018	VEDANTA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Confirm first interim dividend of Rs.21.20 per equity share	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% on pro-rata basis payable till the end of FY18	For	Abstain	

24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint GR Arun Kumar (DIN:01874769) as Director	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Navin Agarwal as Wholetime Director (Chairperson) for a five-year term effective 1 August 2018 and fix his remuneration	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Ms. Lalita D. Gupte (DIN:00043559) as Independent Director effective from 29 January 2018 to 10 August 2021	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Ravi Kant (DIN:00016184) as Independent Director effective from 29 January 2018 to 31 May 2019	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Shareholder	Appoint UK Sinha (DIN:00010336) as Independent Director effective from 13 March 2018 to 10 August 2021	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Tarun Jain as Wholetime Director from 1 April 2018 to 31 March 2019 and fix his remuneration	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY19	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures and other debt securities upto Rs.200 bn on a private placement basis	For	Abstain	
VOLTAS LTD.							
27-Aug-2018	VOLTAS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Based on public information available.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
27-Aug-2018	VOLTAS LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share on face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 6 bn. The dividend payout ratio for FY18 is 31. 8%.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Reappoint Vinayak Deshpande (DIN: 00036827) as a Non-Executive Non-Independent Director	For	For	Vinayak Deshpande is Managing Director of Tata Projects Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
27-Aug-2018	VOLTAS LTD.	AGM	Shareholder	Appoint Pradeep Bakshi (DIN: 02940277) as an Executive Director	For	For	Pradeep Bakshi is Managing Director and Chief Executive Officer. He is liable to retire by rotation and his appointment is in line with all statutory requirements.

27-Aug-2018	VOLTAS LTD.	AGM	Management	Appoint Pradeep Bakshi as Executive Director for three years from 1 September 2017 and MD and CEO from 10 February 2018 to 31 August 2020 and fix his remuneration	For	For	The appointment of Pradeep Bakshi as Executive Director for three years from 1 September 2017 and Managing Director and Chief Executive Officer from 10 February 2018 to 31 August 2020 is in line with the statutory requirements. The maximum proposed remuneration of Rs. 60. 2 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them.
27-Aug-2018	VOLTAS LTD.	AGM	Shareholder	Appoint Anil George (DIN: 00590939) as an Executive Director	For	For	Anil George is Deputy Managing Director. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Appoint Anil George as Executive Director for three years from 1 September 2017 and Deputy MD from 10 February 2018 to 31 August 2020 and fix his remuneration	For	For	The appointment of Anil George as Executive Director for three years from 1 September 2017 and Deputy Managing Director from 10 February 2018 to 31 August 2020 is in line with the statutory requirements. The maximum proposed remuneration of Rs. 43. 3 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Approve remuneration of Rs.0.4 mn for Sagar & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
GREENPLY INDUSTRIES LTD.							
28-Aug-2018	GREENPLY INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.
28-Aug-2018	GREENPLY INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs 0.6 on equity shares FV of Rs. 1.0 per share	For	For	The total dividend for FY18 is Rs. 0. 6 per equity share (same as paid in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 88. 6 mn. The dividend payout ratio at 6. 5 % is low.
28-Aug-2018	GREENPLY INDUSTRIES LTD.	AGM	Management	Reappoint Shobhan Mittal as director	For	Against	Shobhan Mittal (DIN: 00347517), Joint Managing Director and CEO of Greenply Industries Limited attended 40% of the meetings in FY18 and 56% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: there is a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.
28-Aug-2018	GREENPLY INDUSTRIES LTD.	AGM	Management	Appoint Sanidhya Mittal as a Director, liable to retire	For	Against	Sanidhya Mittal (DIN: 06579890) is 26 years old and lacks the requisite experience, expertise and credentials to be a board member.

28-Aug-2018	GREENPLY INDUSTRIES LTD.	AGM	Management	Appoint of Sanidhya Mittal, an Executive Director for the period of five years with effect from 7 February 2018, and fix his remuneration	For	Against	Sanidhya Mittal's proposed remuneration is estimated at Rs. 26. 7mn. He is 26 years old and lacks the requisite experience, expertise and credentials to be a board member.
28-Aug-2018	GREENPLY INDUSTRIES LTD.	AGM	Management	To approve annual remuneration to Executive Directors being promoters or members of the promoter group in excess of Rs.50mn or 2.5% of profits per director, with the overall remuneration exceeding 5% of profits	For	Against	The remuneration paid to Greenply's Executive Directors are not commensurate with the stagnant size and profitability and is higher than industry peers. Additionally, promoter family remuneration is high – the promoter family's aggregate remuneration was Rs. 145. 4 mn for FY18 which is 10. 7% of the standalone PAT.
28-Aug-2018	GREENPLY INDUSTRIES LTD.	AGM	Management	Continuation of the directorship of Susil Kumar Pal as Independent Director from 1 April 2019 till the expiry of his current term	For	Against	Susil Kumar Pal (DIN: 00268527) has been on the board for an extended tenure of 13 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 (of over 10 years) with the company. If the company believes that it will benefit from Susil Kumar Pal serving on the board, it must consider appointing him as a Non-Independent director.
28-Aug-2018	GREENPLY INDUSTRIES LTD.	AGM	Management	Continuation of the directorship of Anupam Kumar Mukerji, Independent Director, from 1 April 2019 till the expiry of his current term	For	Against	Anupam Kumar Mukerji (DIN: 00396878) has been on the board for an extended tenure of 12 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 (of over 10 years) with the company. If the company believes that it will benefit from Anupam Kumar Mukerji serving on the board, it must consider appointing him as a Non-Independent director.
BHARTI AIRTEL LTD.							
28-Aug-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve transfer of Tata Teleservices Limited's (TTL) consumer mobile business into Bharti Airtel Limited and Bharti Hexacom Limited, a 70% subsidiary	For	Abstain	
L & T FINANCE HOLDINGS LTD.							
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.

28-Aug-2018	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) up 25% from Rs 0. 8 per share paid in FY17 on account of a 47. 9% growth in standalone profitability and pay-out ratio is 54. 3%.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint Dinanath Dubhashi (DIN: 03545900), as director liable to retire by rotation	For	For	Dinanath Dubhashi is the Managing Director & Chief Executive Officer of L&T Finance Holdings Ltd. His reappointment is in line with all statutory requirements.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Shareholder	Appoint Dr. (Mrs.) Rajani R. Gupte (DIN: 03172965) as Independent Director for five years upto 27 June 2023	For	For	Dr. Rajani Gupte is Vice Chancellor of Symbiosis International University, Pune. She is a Ph. D. In Economics from Gokhale Institute of Politics and Economics; Pune University. Her appointment is in line with all statutory requirements.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Shareholder	Appoint Prabhakar B. (DIN: 02101808) as Director liable to retire by rotation from 28 June 2018	For	For	Prabhakar B. Was a banker for over 37 years with various banks and retired as CMD of Andhra Bank in August 2013. He is a Chartered Accountant. His appointment is in line with all statutory requirements.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve private placement of non-convertible debenture (NCD) of upto Rs. 20 bn	For	For	The NCDs issued will be within the overall borrowing limit of the company. LTFHL has an outstanding credit rating of ICRA AA+/Stable/ICRA A1+, IND AAA/Stable/IND A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve issue of Non-Convertible Redeemable Preference Shares of upto Rs. 15.0 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. Because the preference shares are non-convertible, there will not be any equity dilution. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group / companies. Even if the redeemable preference capital is treated in the nature of long term debt, the change in credit metrics of the company is marginal.
INDIAN OIL CORPN. LTD.							
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.19 per equity share and declare final dividend of Rs.2 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 239. 6 bn. The dividend payout ratio is 112. 2% v/s 56. 7% in the previous year.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170),as Director, liable to retire by rotation	For	For	G. K. Satish is the Director of Planning & Business Development. He has been on the board of the company for two years. His reappointment is in line with the statutory requirements.

29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint B. V. Rama Gopal (DIN: 07551777), as Director, liable to retire by rotation	For	For	B. V. Rama Gopal is the Director Refineries and has been associated with IOCL since 1982 as a graduate engineer trainee. His has over 34 years of experience in the Refinery sector and has also substantial work experience in the Oil & Gas sector. Consequently, he has intricate knowledge and operating experience of both refineries and petrochemical units.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Ranjan Kumar Mohapatra (DIN: 08006199), as Director (Human Resources), liable to retire by rotation	For	For	Ranjan Kumar Mohapatra is the Director Human Resources and has been associated with IOCL since 1987. He has substantial knowledge and experience in Supply Chain & Logistics and has worked on various assignments with respect to Terminal Operations, Supply Chain Management & Logistics. He is also Chairperson of Lanka IOC, IOCL's subsidiary in Sri Lanka.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Vinoo Mathur (DIN: 01508809) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Vinoo Mathur has extensive work experience of ~44 years in various aspects of Railway Operations and Management as well as Commercial Management & Planning functions. Currently he is a Senior Advisor to JICA Study Team conducting follow-up studies for High Speed Rail Project between Mumbai and Ahmedabad.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Samirendra Chatterjee (DIN: 06567818) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Samirendra Chatterjee career spans about 36 years as an IAS officer. He has worked with the State and Central government in various capacities including Member Private Investments at NHAI and as Secretary Defence.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Chitta Ranjan Biswal (DIN: 02172414) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Chitta Ranjan Biswal is a retired IAS officer of the Andhra Pradesh cadre. He has held senior positions with the State Government of Andhra Pradesh including as Principal Secretary to the Government in departments like Rural Development, Industries & Commerce, etc.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Dr. Jagdish Kishwan is a retired Indian Forest Services Officer. He is a well-known Climate Change and Forestry Specialist with deep knowledge of practical issues of Wildlife and Agroforestry. He has held important assignments including that of the Director General, Indian Council of Forestry Research and Education (ICFRE).

29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Sankar Chakraborti (DIN: 06905980) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Sankar Chakraborti is the Executive Director and CEO of Acuite Ratings & Research Limited. He has extensive experience spanning two decades in developing and selling data, analytics, risk management, and financial research solutions. He is a member of the Working Group constituted by the Insolvency and Bankruptcy Board of India for recommending the strategy and approach for implementation of the provisions of the Insolvency and Bankruptcy Code, 2016.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint D. S. Shekhawat (DIN: 07404367) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	D. S. Shekhawat is a chartered accountant with experience in Bank, Charitable and Educational Institutes audits as well as direct/indirect tax consultancy and project financing.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs.1.9mn payable to cost auditors for FY19	For	For	The company has appointed Chandra Wadhwa & Co, Bandyopadhyaya Bhaumik & Co, Mani & Co, RJ Goel & Co, ABK & Associates and Vivekanandan Unni & Associates, Chennai as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Private placement of debentures upto Rs.200 bn	For	For	The proposed issuance will be carved out of the company's Rs. 1,100 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
HINDUSTAN PETROLEUM CORPN. LTD.							
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.14.50 per equity share and declare final dividend of Rs.2.50 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 31. 2 bn. The dividend payout is 49. 1% v/s 59. 1% in the previous year.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Pushp Kumar Joshi (DIN: 05323634) as Director, liable to retire by rotation	For	For	Pushp Kumar Joshi is the Director (Human Resources). His reappointment is in line with all statutory requirements.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint S Jeyakrishnan (DIN: 07234397) as Director, liable to retire by rotation	For	For	S Jeyakrishnan is the Director (Marketing). His reappointment is in line with all statutory requirements.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Amar Sinha (DIN:07915597) as Independent Director beginning 21 September 2017	For	For	Amar Sinha is a retired IFS officer. Although his tenure is not disclosed, HPCL typically appoints Independent Directors for a period of three years. Further, under Indian regulations, the tenure of Independent Directors cannot exceed five years. Even so, we believe the company should have disclosed the tenure of the director being appointed.

30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Siraj Hussain (DIN: 05346215) as Independent Director beginning 21 September 2017	For	For	Siraj Hussain is a retired IAS officer. Although his tenure is not disclosed, HPCL typically appoints Independent Directors for a period of three years. Further, under Indian regulations, the tenure of Independent Directors cannot exceed five years. Even so, we believe the company should have disclosed the tenure of the director being appointed.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Subhash Kumar (DIN: 07905656) as a nominee of Oil & Natural Gas Corporation of India beginning 22 May 2018	For	For	Subhash Kumar is Director (Finance) of ONGC and its nominee director. His appointment is in line with all statutory requirements.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.295,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY19	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.120 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 300 bn approved by shareholders in August 2014.
GODREJ CONSUMER PRODUCTS LTD.							
04-Sep-2018	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	To approve increase in authorized share capital from Rs. 700.0 mn to 1,040.0 mn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	To accommodate the issue of bonus equity shares, the company proposes to increase the authorized share capital to Rs. 1,040. 0 mn from Rs. 700 mn. Consequently, the company also proposes the alteration of the capital clause in the MOA.
04-Sep-2018	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	Issuance of one equity share (face value Re.1.0) each as bonus for every two equity shares held in the company	For	For	Post issuance of bonus shares, the equity share capital of the company will increase to Rs. 1,022. 0 mn. Issuance will result in Rs. 340. 6 mn capitalized from the reserves of the company. The Reserves and Surplus (standalone) as per the audited financials, as on 31 March 2018 is Rs. 457. 3 mn. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
APOLLO TYRES LTD.							

07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Reappointment of Neeraj Kanwar (DIN: 00058951) as Managing Director for a period of five years, effective 28 May 2019 and fix his remuneration	For	Against	Neeraj Kanwar, is part of the promoter group. During FY18, the remuneration paid to him amounted to Rs. 446. 4mn and the ratio of his remuneration to median remuneration of employees was 940x. His proposed remuneration is expected to exceed 2. 5% of profits, and therefore requires shareholder approval through a special resolution. We estimate the proposed remuneration at Rs. 684. 1mn. While a large portion of his remuneration is performance-linked, there is no absolute cap on the commission. The proposed remuneration is higher than peers. The growth in Neeraj Kanwar's remuneration has outpaced revenues and profits over the past five years. Further, total promoter remuneration in FY18 accounted for 13. 1% of profits, which is high and 9. 5% as per profit calculated under section 198 of Companies Act.
07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Approve the continuation of Dr. Subbaraman Narayan (DIN:00094081) as an Independent Director, from 1 April 2019 till his term of office 5 August 2019	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Dr. Subbaraman Narayan is 75 years old. He has been on the board for an extended tenure of 13 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 (of over 10 years) with the company. If the company believes that it will benefit from Dr. Subbaraman Narayan serving on the board, it must consider appointing him as a Non-Independent director.
07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Approve the continuation of Robert Steinmetz (DIN:00178792) as Non-Executive Director, from 1 April 2019 till he retires by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Robert Steinmetz is 79 years old. He is a non-executive non-independent director and has been on the board for nineteen years. He has more than 40 years of extensive experience in International Tyre Business. The approval sought is in line with all statutory requirements.
DIVI'S LABORATORIES LTD.							
10-Sep-2018	DIVI'S LABORATORIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.
10-Sep-2018	DIVI'S LABORATORIES LTD.	AGM	Management	Declare final dividend of Rs.10.0 per equity share (face value of Rs.2.0)	For	For	The total dividend for FY18 is Rs. 10. 0 per share and the total dividend outflow (including dividend tax for FY18) is Rs. 3. 2 bn, while the dividend payout ratio is 36. 7%.

10-Sep-2018	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint N.V. Ramana (DIN: 00005031) as Director liable to retire by rotation	For	For	N. V. Ramana, 60, an executive director, has been on the company's board since 1994. His reappointment is in line with all statutory requirements.
10-Sep-2018	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director liable to retire by rotation	For	For	Madhusudana Rao Divi, 74, is promoter director. His reappointment is in line with all statutory requirements.
BHARAT PETROLEUM CORPN. LTD.							
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.14 per equity share and declare final dividend of Rs.7 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 52. 9 bn. The dividend payout ratio is 66. 8%.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Ramamoorthy Ramachandran (DIN: 07049995) as Director, liable to retire by rotation	For	For	Ramamoorthy Ramachandran is the Wholetime Director (Refineries). His reappointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	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. 4. 7 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Jane Mary Shanti Sundharam (DIN: 06536055) as Independent Director for three years beginning 21 September 2017	For	For	Jane Mary Shanti Sundharam is former IRS officer. Her appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Vinay Sheel Oberoi (DIN: 07943886) as Independent Director for three years beginning 21 September 2017	For	For	Vinay Sheel Oberoi is former IAS officer. He was consultant to the World Bank and represented India in carrying out a financial review of the World Bank portfolio in India. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. (Ms.) TAMILISAI Soundararajan (DIN: 07949616) as Independent Director for three years beginning 21 September 2017	For	For	Tamilisai Soundararajan is the former Vice President of the Tamil Literacy Forum. Her appointment is in line with statutory requirements.

11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Rajiv Bansal (DIN: 00245460) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bansal is Additional Secretary and Financial Advisor of MoP&NG. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Padmakar Kappagantula as Director (Human Resources) beginning 1 February 2018 and fix his remuneration	For	For	Padmakar Kappagantula holds master's in human resources. He is associated with BPCL since 1984. He held various leadership positions encompassing HR policy and strategy. He is responsible for organizational learning and talent management. The term of his appointment is not disclosed. Padmakar Kappagantula was appointed to the board on 1 February 2018 and was paid Rs. 1.5 mn for his two months of service in FY18. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. Ellangovan Kamala Kannan as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Ellangovan Kamala Kannan is Principal Secretary, (Industries Department), Government of Kerala. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures and/or other debt securities	For	For	The proposed issuance will be carved out of the company's borrowing limit, which was approved by shareholders in September 2014 postal ballot. The company has an approved borrowing limit of two times its networth.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transaction with Bharat Oman Refineries Limited for FY18 and approve transaction for FY19	For	For	BPCL 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. 338.3 bn in FY18. The company also expects similar transactions in FY19 aggregating to Rs. 389.1 bn. These transactions are in the ordinary course and determined on an arm's length basis.

11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY19	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
G A I L (INDIA) LTD.							
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.7.65 per equity share and declare final dividend of Rs.1.44 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 19. 4 bn. The dividend payout ratio is 41. 9% v/s 56. 7% in the previous year.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Reappoint Subir Purkayastha (DIN: 06850526) as Director, liable to retire by rotation	For	For	Subir Purkayastha is the Wholetime Director (Finance). His reappointment is in line with statutory requirements.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Reappoint Ashish Chatterjee (DIN: 07588473) as Director, liable to retire by rotation	For	For	Ashish Chatterjee is Joint Secretary at Ministry of Petroleum & Natural Gas. His reappointment is in line with statutory requirements.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	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. 6. 6 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Dr. Rahul Mukherjee (DIN: 707940278) as Independent Director beginning 15 September 2017	For	For	Dr. Rahul Mukherjee is a professor at IIM (Kolkata). He attended 50% of the board meetings held after his appointment on 15 September 2017. We expect directors to take their responsibilities seriously and attend all board meetings. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of his appointment.

11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Jayanto Narayan Choudhury (DIN: 079402861) as Independent Director beginning 15 September 2017	For	For	Jayanto Choudhury is a retired IPS officer. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of his appointment.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Ms. Banto Devi Kataria (DIN: 08194036) as Independent Director beginning 6 August 2018	For	For	Ms. Banto Devi Kataria is an Advocate. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of her appointment.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Appoint Manoj Jain (DIN: 07556033) as Director (Business Development) beginning 5 June 2018 and fix his remuneration	For	For	Manoj Jain is a mechanical engineer and holds MBA in Operations Management. He has over three decades of experience in projects, pipeline integrity management and marketing. Before being appointed as Director (Business Development), he was responsible for gas marketing activities as Executive Director (Marketing-Gas). 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.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.1 mn paid to cost accountants for FY18 and payable in FY19	For	For	GAIL proposes to ratify remuneration of Rs. 2. 1 mn paid to its cost auditors for FY18 and authorize the board to fix the remuneration of cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY19. We expect it to be in the same range.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Approve related party transaction upto Rs.206.25 bn with Petronet LNG Ltd during FY19	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). The value of these transaction in FY18 aggregated Rs. 153. 9 bn and are likely to increase upto Rs. 206. 25 mn in FY19. The transactions are in ordinary course of business and at arm's length.

11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Alteration to main objects clause of Memorandum of Association	For	For	The modification to will enable the company to invest in start-ups in its core and non-core business activities, pursue opportunities in water sector, lease its fixed assets, provide consultancy services, manufacture appliances relating to gas marketing and distribution, provide battery charging stations and related services for electric vehicles and provide engineering, procurement and construction services. Public sector enterprises, given their nature, are compelled to support national policy agendas. Nevertheless, the proposed business diversification carries several business and financial risks.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Issuance of non-convertible bonds upto Rs.15 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's borrowing limit. The company's automatic borrowing limit is Rs. 351 bn.
I C I C I BANK LTD.							
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	Adoption of Accounts for the year ended 31 March 2018 together with the Reports of the Directors and the Auditors	For	For	Based on public information available.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To confirm interim dividend on preference shares as final dividend	For	For	The preference dividend aggregates Rs. 35,000 on preference capital of Rs. 3.5 bn. This is in-line with dividend paid in past.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To declare dividend of Rs. 1.5 per share on equity shares of face value Rs. 2	For	For	Given the financial performance for fiscal 2018, ICICI Bank has reduced its dividend payout to Rs. 1.5 per equity share FY18 (down 33.8% from Rs 2.5 per share paid in FY17). The payout ratio is at 17.1%.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To reappoint Vijay Chandok (DIN: 01545262), as director liable to retire by rotation	For	For	Vijay Chandhok is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To appoint Walker Chandhok & Co LLP as statutory auditors for one year	For	For	ICICI Bank proposes to appoint Walker Chandhok & Co LLP as statutory auditors for a year. Prior to them BSR & Co. LLP were appointed as statutory auditors in the 2014 AGM for four years. The appointment is in-line with statutory requirements.
12-Sep-2018	I C I C I 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 17 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India for the year ending 31 March 2019 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.

12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Neelam Dhawan (DIN: 00871445), as Independent Director for five years till 11 January 2023	For	For	Neelam Dhawan was Vice President - Global Industries, Strategic Alliances and Inside Sales, Asia Pacific and Japan, Hewlett Packard Enterprise. She retired in December 2017. Prior to that she was leader of the country businesses for Microsoft, India. Her appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Uday Chitale (DIN: 00043268), as Independent Director for five years till 16 January 2023	For	For	Uday Chitale is Senior Partner, M. P. Chitale & Co. He earlier served on the board of ICICI Bank from 1997-2005. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Radhakrishnan Nair (DIN: 07225354), as Independent Director for five years till 1 May 2023	For	For	Radhakrishnan Nair is former MD – Corporation Bank Securities Ltd. And was also Executive Director at SEBI. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint M. D. Mallya (DIN: 01804955) as Independent Director for five years till 28 May 2023	For	For	M. D. Mallya is former CMD – Bank of Baroda and also former CMD – Bank of Maharashtra. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years till 30 June 2021	For	For	Girish Chandra Chaturvedi is a former IAS officer and currently the Chairman, Warehousing Development and Regulatory Authority of India. He served the Govt of India since 1977 at various levels across several sectors. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Non-Executive (part-time) Chairman till 30 June 2021 and to fix his remuneration	For	For	ICICI Bank proposes a remuneration of Rs. 3,500,000 p. A. For the first year, Rs 4,000,000 p. A. For the second year and Rs 4,500,000 p. A. For the third year. In addition, he will be paid a sitting fees and perquisites. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Sandeep Bakhshi, (DIN: 00109206) as Director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 32 years and has handled various assignments within the ICICI Group, including as CEO of ICICI Prudential Life Insurance Company Limited He is being appointed as the Wholetime Director & COO of ICICI Bank. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as Wholetime Director & COO for five years from 19 June 2018 and to fix his remuneration	For	For	Sandeep Bakhshi was paid a remuneration of Rs 170 mn from ICICI Prudential Life Insurance Company (incl. The fair value of ESOPs granted). His fixed remuneration is Rs 62. 2 mn and including the fair value of ESOP's, as per our estimates, is Rs 192. 2 mn. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.

12-Sep-2018	ICICI BANK LTD.	AGM	Management	To reclassify the authorised share capital and subsequent amendment to the MoA	For	For	The authorised share capital of ICICI Bank comprised of Rs. 25,000,000,000 divided into: (i) 10,000,000,000 equity shares of Rs. 2 each, (ii) 15,000,000 shares of Rs 100 each and (iii) 350 shares of Rs 10,000,000 each. The bank proposes to reclassify the unclassified 15,000,000 shares of Rs. 100 each as well as the 350 shares of Rs 10,000,000 each redeemed on 20 April 2018 as equity capital. This reclassification will require a consequent change to the capital clause of the MoA.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To amend the Articles of Association	For	For	Reclassification in the authorised capital requires a consequent change to the AoA.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To approve amendment to the exercise period of ICICI Bank Employees Stock Option Scheme 2000	For	For	ICICI Bank proposes to revise the exercise period from a period upto 10 years from vesting to a period upto 5 years from vesting as decided by the Board Governance, Nomination and Remuneration Committee. The amendment is intended to cover only future grants and not grants already made. The present definition is fixed and does not allow flexibility to align the exercise period of future grants to reflect the time horizon of short and long-term strategies of the Bank. The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	Issuance of bonds and non-convertible debentures up to Rs. 250 billion 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. 2. 5 trillion. ICICI Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable.
PETRONET L N G LTD.							
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Declare final dividend of Rs.4.50 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 8. 1 bn. The dividend payout ratio is 39. 1% v/s 26. 5% in the previous year.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Reappoint GK Satish (DIN: 06932170) as Non-Executive Non-Independent Director	For	For	GK Satish (DIN: 06932170) is Wholetime Director (Planning & Business Development) of IOCL and its nominee director. His reappointment is in line with all statutory requirements.

14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Reappoint T Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director	For	For	Dr. T Natarajan (DIN 00396367), IAS, is the Joint Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited. He is the nominee director of Gujarat Maritime Board. He attended 50% of the board meetings held in FY18 and 67% of the board meetings held since his appointment on 21 November 2016. We expect directors to take their responsibilities seriously and attend all board meetings.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint Shashi Shankar (DIN: 06447938) as Non-Executive Non-Independent Director beginning 17 October 2017	For	For	Shashi Shankar is Chairperson and Managing Director of Oil and Natural Gas Corporation Ltd and its nominee Director. His appointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint VK Mishra (DIN: 08125144) as Director (Finance) for five years beginning 18 April 2018 and fix his remuneration	For	For	VK Mishra is a Chartered Accountant. He has experience in financial management, corporate finance and treasury management. He was appointed as Director (Finance) of the company on 18 April 2018. His proposed remuneration is estimated at Rs. 6.3 mn. This is in line with peers and commensurate with the size and complexity of operations. The company must consider capping the quantum of performance pay. This will enable shareholders to make a more informed decision. Further, the company must consider disclosing performance metrics for deciding on commission and performance-based incentives.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint Sidhartha Pradhan (DIN: 06938830) as Independent Director for three years beginning 16 May 2018	For	For	Sidhartha Pradhan is a retired IRS officer. He is the former Additional Secretary, Department of Disinvestment in the Ministry of Finance. His appointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint Dr. MM Kutty (DIN: 01943083) as Non-Executive Non-Independent Director and Chairperson beginning 12 July 2018	For	For	Dr. MM Kutty, IAS, is Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. His appointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve remuneration of Rs.99,990 payable to KL Jaisingh & Co, cost accountants for FY19	For	For	The proposed remuneration of the cost auditors is reasonable compared to the size and scale of operations.

14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY19	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 (No. 4) Pvt. Ltd for LNG sales and regasification services. In FY18, the total quantum of transactions amounted to Rs. 291. 6 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY19 with these entities and its other associates and JVs. According to the company, it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY19. However, the company has specified that these transactions will be in the ordinary course of business and at arms-length.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Reappoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director for three years beginning 31 March 2018	For	For	Dr. Jyoti Kiran Shukla is a researcher on economic policy and development. Her reappointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve loan of Rs.1.4 mn given to VK Mishra, Director (Finance)	For	For	Prior to joining the company as Director (Finance), V K Mishra was Chief General Manager (Finance) at GAIL (India) Limited. He had taken a house building advance aggregating to Rs. 1. 42 mn from GAIL. After joining the company as Director (Finance), the Nomination and Remuneration committee approved his terms of appointment which includes extension of loan taken from GAIL. This loan is interest-free and will be recovered over 36 months. The quantum of loan is not significant.
DEWAN HOUSING FINANCE CORPN. LTD.							
15-Sep-2018	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Issue securities up to Rs.40.0 bn	For	For	At the current market prices, the equity raise will result in a 16. 0% dilution on the post- issuance share capital of the company. Dewan Housing's capital adequacy levels, although comfortable, has reduced in FY18: therefore, the NBFC needs to raise capital. The amount if raised will be used for augmenting long term resources, enhancing and strengthening the company's equity base, enhancing its capacity to meet growing business requirements i. E. Disbursement of housing loan to borrowers, reduce current debt levels and meet general business requirements.
AMBER ENTERPRISES INDIA LTD.							

17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Jasbir Singh as a Director	For	For	Jasbir Singh (DIN: 00259632) is the promoter Chairperson and CEO of Amber Enterprises. His reappointment is in line with the statutory requirements.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Modify terms of appointment of statutory auditor, Walker Chandiook & Co. LLP	For	For	Walker Chandiook & Co. LLP was appointed as the statutory auditors in the 2015 AGM. As per the earlier terms, their appointment was subject to ratification at each AGM (till FY20). In line with the recent regulatory changes, the company proposes to do-away with the annual ratification.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Ratify remuneration of Rs.40,000 for K.G. Goyal & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Amend Articles of Association (AoA) to include board nomination rights for Ascent Investment Holdings Pte. Ltd	For	For	The company proposes to include a clause in its AoA which will give Ascent the right to appoint one nominee director on the board so long as it holds 15% or more of the share capital of the company. In addition, the company proposes to remove Part B of the AoA, which contained clauses for other special rights for Ascent. As a good practice, the company should have made the new amended AoA available on its website. We observe that the nomination right for a private equity player is a standard market practice and is not prejudicial to the interests of minority shareholders.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approve increase in borrowing limit to Rs.15 bn from Rs.5 bn	For	For	In FY18, the company's standalone debt has reduced from Rs. 3. 8 bn to Rs. 0. 4 bn. This was due to the repayment of debt facilitated by the Rs. 4. 75 bn IPO during the year. While the current debt levels are low, on account of its growing operations and acquisition-led expansion strategy, the company believes it will need to increase its borrowing limit to Rs. 15. 0 bn. The company's long-term rating is CRISIL A+/Stable, which denotes adequate degree of safety regarding timely servicing of debt obligations. While the company has sufficient headroom to raise capital without increasing its borrowing limit, we observe that it has been prudent in managing capital allocation in the past and we expect the board to remain judicious in raising debt going forward.

17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approve creation of charges on assets of the company up to Rs.15 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Revise remuneration of Jasbir Singh, Chairperson and CEO, w.e.f 1 April 2018	For	For	His proposed remuneration of Rs. 19. 2 mn is in line with peers and is commensurate with the size and scale of operations. However, the company must consider setting an absolute cap on the commission payable to him each year.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Revise remuneration of Daljit Singh, Managing Director, w.e.f 1 April 2018	For	For	His proposed remuneration of Rs. 18. 4 mn is in line with peers and is commensurate with the size and scale of operations. However, the company must consider setting an absolute cap on the commission payable to him each year.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Fix commission for independent directors at an amount not exceeding 1% of net profits with effect from 1 April 2018	For	For	The company currently does not pay commission to independent directors. Based on FY18 PBT, the maximum commission payable will be Rs. 9 mn (Rs. 3 mn per director). We expect the company to be judicious in its payouts. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
WHIRLPOOL OF INDIA LTD.							
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share of face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 6 bn. The dividend payout ratio at 17. 4% is low.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Reappoint Sunil Alaric D'Souza (DIN: 07194259) as an Executive Director	For	For	Sunil Alaric D'Souza is the Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Ratify appointment of MSKA & Associates as statutory auditors till the end of their term in the year 2022	For	For	MSKA & Associates (formerly MZSK & Associates) were appointed as statutory auditors in FY17 AGM for a period of five years. Previously, S. R. Batliboi & Co LLP were the statutory auditors. Whirlpool proposes to ratify their appointment till the end of their term in the AGM to be held in the year 2022. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs.375,000 for R J Goel & Co as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Approve remuneration payable to Arvind Uppal (DIN: 00104992) as Non-Executive Chairperson of the company from 1 January 2018 to 31 December 2018	For	Against	Arvind Uppal resigned as an Executive Director on 31 December 2017. However, he will continue as Non-Executive Chairperson till 31 December 2018. He was paid Rs. 0.9 mn for three months (1 Jan 2018 to 31 March 2018) in the capacity of Non-Executive Chairperson. The company must consider putting a cap on the absolute commission payable to directors. While the absolute quantum of remuneration (estimated at Rs. 5 mn) is not as much a concern, IAS raises concern over the monthly nature of remuneration, which is unlike the remuneration structure of the other Non-Executive Directors of the company.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Shareholder	Appoint Arumalla Hari Bhavanarayana Reddy (DIN: 0008060227) as Director	For	For	Arumalla Hari Bhavanarayana Reddy, 53 holds B. Tech Degree in Mechanical Engineering from Nagarjuna University, AP and post-graduation in Tool, Die and Mould Design from CITD, Hyderabad. He began his career as a graduate Engineer trainee in Whirlpool India and has worked in several capacities in Whirlpool including Tool Design, Process Engineering, Project Management, Product Development, Innovation and Plant Operations. He has over 27 years of experience.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Appoint Arumalla Hari Bhavanarayana Reddy (DIN: 0008060227) as Executive Director designated as Vice President-Manufacturing for five years from 2 February 2018, and approve his remuneration	For	For	The remuneration proposed to be paid to A H B N Reddy is estimated at Rs. 11.3 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 in line with peers and commensurate with the size and complexity of the business.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Revise remuneration payable to Anil Berera for three years from 1 April 2018	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. 40.8 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 in line with peers and commensurate with the size and complexity of the business.

18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Roshni Nadar Malhotra (DIN-00030840) as a Non-Executive Non-Independent Director	For	For	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint James Philip Adamczyk (DIN: 08151025) as an Independent Director for five years from 26 July 2018	For	For	James Philip Adamczyk was the Chief Technology Officer of Accenture's software business. His appointment as an Independent Director is in line with the statutory requirements.
WIPRO LTD.							
19-Sep-2018	WIPRO LTD.	NCM	Management	To approve the scheme of amalgamation of Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARM and Appirio India Cloud Solutions Pvt. Ltd. with Wipro Ltd.	For	For	Wipro Ltd plans to merge Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARM and Appirio India Cloud Solutions Pvt. Ltd. into itself to integrate its business operations and have a bigger portfolio of services targeted at a wider array of customers. Given that these are 100% subsidiaries, there is no change in the shareholding of Wipro Ltd, post the merger. There will be no impact on the consolidated financials of Wipro Ltd.
APOLLO PIPES LTD.							
22-Sep-2018	APOLLO PIPES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.
22-Sep-2018	APOLLO PIPES LTD.	AGM	Management	Reappoint Sameer Gupta, (DIN: 00005209) as Director liable to retire by rotation	For	For	Sameer Gupta is the promoter MD of the company. He retires by rotation and his reappointment is in line with statutory requirements.
22-Sep-2018	APOLLO PIPES LTD.	AGM	Management	Approve issuance of 950,000 equity shares to Sameer Gupta and Meenakshi Gupta (promoters) on a preferential basis at Rs. 590 per share	For	For	The company proposes to issue 950,000 equity shares as preferential allotment to promoters to restructure the existing loans given by them to the extent of Rs 560. 5 mn and settle/discharge the unsecured debt. The issue price is Rs 590. 0 per is at an 8. 9% premium to current market price of Rs 544. 0 per share. The above issuance will lead to a dilution of 6. 6% for existing shareholders, which will improve the debt metrics of the company.

22-Sep-2018	APOLLO PIPES LTD.	AGM	Management	Approve issuance of 2,485,000 fully convertible warrants to promoters on a preferential basis	For	For	The Company proposes to issue the aforesaid Warrants in order to restructure the existing loans held in the name of proposed allottee(s) namely, Mr. Sameer Gupta and Mrs. Meenakshi Gupta – both belongs to the promoter category and also to settle/discharge the unsecured debt and infusion of fresh funds for meeting the cash flow requirement of Company which is required for massive expansion plan. Further, the aforesaid issue shall take place at the price of Rs. 590/- per warrant which is higher than the price as determined by the SEBI (ICDR) Regulations, 2009, which evidencing the better transparency and disclosure of the Company from the investor point of view.
22-Sep-2018	APOLLO PIPES LTD.	AGM	Shareholder	Appoint Sanjay Gupta (DIN: 00233188), as director liable to retire by rotation from 30 January 2018	For	For	Sanjay Gupta is the brother of the MD Sameer Gupta and a promoter of the company. He is the Chairman of APL Apollo Tubes Ltd. His appointment is in line with statutory requirements.
22-Sep-2018	APOLLO PIPES LTD.	AGM	Shareholder	Appoint Pradeep Kumar Jain (DIN:08063400), as Independent director for five years from 30 January 2018	For	For	Pradeep Kumar Jain was Executive Director in Oil and Natural Gas Corporation Ltd. He is post graduate in petroleum technology stream from IIT, Dhanbad and has a degree in leadership management from Indian School of Business, Hyderabad. His appointment is in line with statutory requirements.
22-Sep-2018	APOLLO PIPES LTD.	AGM	Shareholder	Appoint Neeru Abrol (DIN: 01279485), as Independent director for five years from 30 January 2018	For	For	Neeru Abrol was CMD of National Fertilizers Ltd. Prior to that she was with SAIL for 26 years. She has also been CFO of IL&FS Environmental Infrastructure & Services Ltd. She is a Chartered Accountant. Her appointment is in line with statutory requirements.
22-Sep-2018	APOLLO PIPES LTD.	AGM	Management	Approve revision in remuneration payable to Sameer Gupta, MD from 1 April 2018	For	For	Sameer Gupta was paid a remuneration of Rs 12.0 mn in FY18, 20% higher than that paid in FY17. The company proposes a maximum remuneration of Rs 15.4 mn till the end of his tenure till 31 March 2020. The proposed remuneration is in line with that paid to peers in the industry and the size and complexities of the business.
22-Sep-2018	APOLLO PIPES LTD.	AGM	Management	Approve remuneration of Rs. 60,000 for Vijendra Sharma & Co., as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

22-Sep-2018	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. 2.0 bn	For	For	On 31 March 2018, the company had outstanding borrowings of Rs. 1,551.7 mn and a networth of Rs 1,134.7 mn. The company's credit rating is CRISIL BBB+/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.
SUN PHARMACEUTICAL INDS. LTD.							
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare a final dividend of Rs.2 per equity share (face value of Re.1.0)	For	For	The total dividend for FY18 is Rs. 2 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 5.8 bn.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	For	Dilip S. Shanghvi, 62, is promoter director. His reappointment is in line with all statutory requirements.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Director liable to retire by rotation	For	For	Sudhir V. Valia, 61, is promoter director. His reappointment is in line with all statutory requirements.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Shareholder	Appoint Vivek Chaand Sehgal (DIN: 00291126) as an Independent Director for a term of five years beginning 14 November 2017	For	For	Vivek Chaand Sehgal, 62, is Chairperson, Samvardhana Motherhood Group. His appointment is in line with all statutory requirements.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Shareholder	Appoint Gautam Doshi (DIN: 00004612) as an Independent Director for a term of five years beginning 25 May 2018	For	For	Mr. Gautam Doshi has a rich track record of experience for the past 40 years. While he was accused in the 2G spectrum allocation case, he has been acquitted by the Special Court in 2017. His appointment on the board of Sun Pharma is after his acquittal by the Special Court.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	For	Sudhir V. Valia, 61, is promoter director. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to Rs. 60.0 mn. Due to inadequacy of profits he was paid Rs. 33.6 mn in FY18 as against his entitled remuneration of Rs. 39.3 mn. The past remuneration and proposed maximum remuneration to Sudhir V. Valia is commensurate with the company's size and performance.

26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	For	Sailesh T. Desai, 63, has over 20 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid Rs. 14.3 mn in FY18. His proposed remuneration of Rs. 18.0 mn per annum is in line with industry peers and commensurate with the company's size and performance.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a term of two years beginning 14 February 2019 without any remuneration	For	For	The company proposes to reappoint Kalyanasundaram Subramanian as Whole-time Director for a period of two years. He will not be paid any remuneration from Sun Pharmaceutical Industries. He has also been appointed as Chief Executive Officer (CEO) and Whole-time Director of Sun Pharma Laboratories Limited (SPLL), a wholly owned subsidiary for a period of two years and will be paid remuneration from SPLL. While compliant with law, we do not encourage remuneration structures where directors are paid from subsidiaries. Although the company has not disclosed his proposed remuneration terms from SPLL, the company has clarified that Kalyanasundaram Subramanian received Rs. 48.2 mn in FY18; his aggregate remuneration had a cap of Rs. 90 mn. We expect Kalyanasundaram Subramanian's remuneration for the proposed two-year term to be in the same range. Even so, the company should have disclosed the terms of appointment and remuneration, rather than ask shareholders for a blanket approval.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify Israel Makov (DIN:05299764) as Non-Executive Non-Independent Director with effect from 1 April 2019	For	For	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, Israel Makov's appointment as an Independent Director requires shareholder approval: he is 79 years old. The ratification is in line with the statutory requirements.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of ~Rs. 2.1 mn payable to M/s. Kailash Sankhlecha & Associates, as cost auditor for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
DHANLAXMI BANK LTD.							
27-Sep-2018	DHANLAXMI BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Based on public information available.

27-Sep-2018	DHANLAXMI BANK LTD.	AGM	Management	Reappoint Sridhar & Co. as statutory auditors for one year	For	For	Sridhar & Co. Were appointed as statutory auditors in the AGM of 2015 and have been auditing accounts of the bank for three years. The reappointment is in line with all statutory requirements.
27-Sep-2018	DHANLAXMI BANK LTD.	AGM	Management	Reappoint Gopinathan C.K (DIN-01236752), as director liable to retire by rotation	For	For	Gopinathan C. K 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.
27-Sep-2018	DHANLAXMI BANK LTD.	AGM	Shareholder	Appoint Arun Rao M.G (DIN-07547651) as director liable to retire by rotation	For	For	Arun Rao M. G is a Practicing Company Secretary. He was appointed as an Independent director on the board of the bank. He was an Independent Director on the board from 4 July 2016 till 28 September 2017. The bank now proposes to appoint him as non-executive director liable to retire by rotation from 15 May 2018. His appointment is in line with all statutory requirements.
27-Sep-2018	DHANLAXMI BANK LTD.	AGM	Shareholder	Appoint K.N. Murali (DIN-0007902366), as Independent Director for two years till 27 September 2020	For	For	K. N. Murali has worked in State Bank of Travancore, State Bank of Saurashtra and State Bank of Hyderabad in various positions across the country. His retired as General Manager (Commercial Network) State Bank of Travancore. His appointment is in line with all statutory requirements.
27-Sep-2018	DHANLAXMI BANK LTD.	AGM	Management	Authorize the board to appoint branch auditors for FY19	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.
27-Sep-2018	DHANLAXMI BANK LTD.	AGM	Management	Issue redeemable secured / unsecured non-convertible debentures (NCDs) upto a limit of Rs 1.5 bn on a private placement basis	For	For	Dhanalaxmi Bank seeks approval to borrow/raise funds by issue of debt securities in one or more tranches upto Rs 1. 5 bn. This limit will be within the overall borrowing limit. Given the declining business levels of the bank and the relatively low capital adequacy levels, incremental debt may have a negative impact on the bank's credit profile.
APOLLO HOSPITALS ENTERPRISE LTD.							
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Declare final dividend of R5.5.0 per equity share (FV Rs.5.0 per share)	For	For	The total dividend for FY18 is Rs. 5. 0 per equity share. The total dividend outflow (including dividend tax for FY18) is Rs. 837. 2 mn, while the dividend payout ratio is 35. 9%.

27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint (Ms.) Preetha Reddy (DIN 00001871) as Director liable to retire by rotation	For	For	(Ms.) Preetha Reddy, 61, is promoter director. Her reappointment is in line with all statutory requirements.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Increase the borrowing limit to Rs.38.5 bn from Rs.35.0 bn	For	For	The company's standalone debt was Rs. 29 bn (including short term loans). The company is proposing to increase its borrowing limit primarily to fund its expansion plans. AHEL's debt programs are rated CRISIL AA/Stable/CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. We expect that the company will continue to remain judicious while raising debt.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Create mortgage/charge on the assets of the company up to Rs.38.5 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Sep-2018	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-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to M/s. Raman & Associates, as cost auditors for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
RELAXO FOOTWEARS LTD.							
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information and records.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Approve final dividend of Rs.1.50 per share of face value Rs.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 217. 2 mn. The dividend payout ratio for FY18 at 13. 5% is low.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Ramesh Kumar Dua (DIN: 00157872) as a Director	For	For	Ramesh Kumar Dua is the Chairperson and Managing Director of the company and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Mukand Lal Dua (DIN: 00157898) as a Director	For	For	Mukand Lal Dua is a Whole Time Director and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Ramesh Kumar Dua as Managing Director for five years, commencing from 1 April 2019 and fix his remuneration	For	For	He has been the founder and person who drove the growth of Relaxo where it is today. His long stint and association with the company is important.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Mukand Lal Dua as Whole Time Director for five years, commencing from 1 April 2019 and fix his remuneration	For	For	He is part of promoter family and key member of the team and a veteran in the business.

27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Deval Ganguly (DIN: 00152585) as Whole Time Director for three years, commencing from 5 November 2018 and fix his remuneration	For	For	Deval Ganguly is the Whole Time Director of the company. The proposed remuneration estimated at Rs. 15.7 mn for Deval Ganguly is in line with peers and commensurate with the he will be entitled to receive. The company must consider putting a cap on the absolute amount of performance incentive payable to him. Size of the company. The company has disclosed neither the amount nor basis of calculating the performance incentives payable to him, nor has it disclosed the number of stock options.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Vivek Kumar (DIN: 00206819) as Independent Director for five years, commencing from 1 April 2019 to 31 March 2024	For	For	Even though he has long association with the company but has a good track record.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Pankaj Shrimali (DIN: 00013142) as Independent Director for five years, commencing from 1 April 2019 to 31 March 2024	For	For	Pankaj Shrimali, 56, is a fellow member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Institute of Cost Accountants of India. He has been on the board for eight years. His reappointment as Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Kuruvila Kuriakose (DIN: 00881039) as Independent Director for five years, commencing from 1 April 2019 to 31 March 2024	For	For	Kuruvila Kuriakose, 68, is a member of the Institute of Chartered Accountants of India. He has over 32 years of experience in the area of finance in the footwear industry. He has been on the board for six years. His reappointment as Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Pay commission not exceeding 1% of net profits to Non-Executive Directors	For	For	Presently, the company has four non-executive directors on its board. It has not paid commission to them in the past four years. The proposed payments to non-executive directors are reasonable. The company must set a cap in absolute amount to the commission payable to Non-Executive directors. Further, it must consider approaching shareholders for periodic approvals for payment of commission, rather than ask for indefinite approvals.

27-Sep-2018	PAGE INDUSTRIES LTD.	Postal Ballot	Management	Appoint Shamir Genomal (DIN: 00871383) as Deputy Managing Director for five years commencing from 1 September 2018 to 31 August 2023, and approve his remuneration	For	For	Shamir Genomal, 34, is an Executive Director and the son of Sunder Genomal, the Promoter and Managing Director of the company. He has been on the board of the company for four years. Prior to that, he served as the General Manager – Operations of the company from June 2010. He has over seven years of experience in textile industry. His proposed remuneration estimated at Rs. 40 mn, is significantly higher than the Rs. 10.9 mn he was paid in FY18. However, the revised salary factors in his re-designation from executive director to deputy managing director. Further is in line with industry peers and commensurate with the size of the company.
B L KASHYAP & SONS LTD.							
28-Sep-2018	B L KASHYAP & SONS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information and records.
28-Sep-2018	B L KASHYAP & SONS LTD.	AGM	Management	Reappoint Vinod Kashyap (DIN: 00038854) as Director	For	For	Vinod Kashyap (DIN: 00038854), 67, is part of the promoter family and Chairperson, BL Kashyap & Sons Limited. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2018	B L KASHYAP & SONS LTD.	AGM	Management	Appoint Setthihalli Basavaraj (DIN: 00321985) as Independent Director for five years with effect from 30 September 2017	For	For	Setthihalli Basavaraj (DIN: 00321985), 62, is a management consultant and Director, MSG Strategic Consulting Private Limited. His appointment as Independent Director is in line with statutory requirements.
28-Sep-2018	B L KASHYAP & SONS LTD.	AGM	Management	Approve remuneration of Rs. 200,000 payable to Sanjay Gupta & Associates as cost auditors for FY19	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.
JINDAL STEEL & POWER LTD.							
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information and records.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Dinesh Saraogi (DIN: 06426609) as an Executive Director	For	For	Dinesh Saraogi, 60, has served on the board for the past six years. His reappointment meets all statutory requirements.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Approve remuneration of Rs. 0.75 mn for Ramnath Iyer & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	To issue equity or equity-linked securities upto Rs. 50.0 bn	For	For	At current market price JSPL will have to issue ~ 227.5 mn equity shares to raise Rs. 50.0 bn. The company can raise capital through issuance of securities mentioned above within a year from shareholders' approval. The dilution from the issuance will be ~19% on the extended capital base of JSPL. While the proposed dilution is high, JSPL needs the funds to reduce its huge debt burden and strengthen the capital structure. The equity stake of all shareholders including the promoters would be diluted equally.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs. 5.0 bn on private placement basis	For	For	JSPL's outstanding rating on long term borrowings is CRISIL BBB-/Stable, which denotes moderate degree of safety regarding timely servicing of financial obligations. The NCDs will be issued within the borrowing limits.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Raise equity through the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 (ESPS 2018), under which upto 200 mn equity shares will be allotted	For	For	Under the scheme the company proposes to grant shares (upto 2% of share capital) at market price. There are no options – this scheme allows employees to purchase fresh equity at market price. The scheme will aid the company's capital raising effort. If fully subscribed to, and along with the QIP (Resolution #4), the overall dilution for existing shareholders will aggregate 20.4% on the expanded capital base.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Extend ESPS 2018 to the employees of subsidiary companies	For	For	The company proposes to extend the benefits of ESPS 2018 to the employees of subsidiary companies. Our support on this resolution emanates from our decision on resolution 6.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Ratify remuneration of Rs. 96.9 mn paid to Naveen Jindal in FY18	For	For	The ratification via a special resolution will enable JSPL to increase the regulatory thresholds of remuneration payable to Naveen Jindal in FY18. In doing so, the company will not be required to clawback the FY18 remuneration already paid to him. Naveen Jindal's remuneration aggregated Rs. 96.9 mn in FY18, which is in line with peers and commensurate with the size and scale of company's operations.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Venkatesh Jindal to a place of profit w.e.f., 15 July 2018 for a remuneration of Rs. 6.6 mn per annum	For	For	Though he is part of promoter family but he has requisite qualification etc to add to the growth of family business.

28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Revise remuneration terms of Rajeev Bhadauria (DIN: 00376562)	For	For	Rajeev Bhaduria was reappointed as Executive Directors in the previous AGM for a term of three years. However, his remuneration terms do not include the payment of remuneration by way of share-based employee benefits i. E. ESOP/ESPS. Therefore, it is proposed to amend the terms of their appointment to include the provision for the payment of remuneration by way of share-based employee benefits. We do not anticipate any material change in their overall remuneration and the company has been judicious in the past in paying remuneration to him. Rajeev Bhadauria's remuneration is in line with peers and commensurate with the size and complexity of operations. Further, he is a professional whose skills carry a market value.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Revise remuneration terms of Dinesh Saraogi (DIN: 06426609)	For	For	Dinesh Saraogi was appointed as Executive Directors in the previous AGM for a term of three years. However, his remuneration terms do not include the payment of remuneration by way of share-based employee benefits i. E. ESOP/ESPS. Therefore, it is proposed to amend the terms of their appointment to include the provision for the payment of remuneration by way of share-based employee benefits. We do not anticipate any material change in their overall remuneration and the company has been judicious in the past in paying remuneration to him. Dinesh Saraogi's remuneration is in line with peers and commensurate with the size and complexity of operations. Further, he is a professional whose skills carry a market value.
8K MILES SOFTWARE SERVICES LTD.							
29-Sep-2018	8K MILES SOFTWARE SERVICES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
29-Sep-2018	8K MILES SOFTWARE SERVICES LTD.	AGM	Management	Reappoint Suresh Venkatachari as a Director	For	For	Suresh Venkatachari (DIN: 00365522) is part of the promoter group and the Chairperson and Managing Director of the company. His reappointment is in line with the statutory requirements.
29-Sep-2018	8K MILES SOFTWARE SERVICES LTD.	AGM	Management	Reappoint R S Ramani as a Director	For	For	R S Ramani (DIN: 03206751) is part of the promoter group and the CFO of the company. His reappointment is in line with the statutory requirements.

29-Sep-2018	8K MILES SOFTWARE SERVICES LTD.	AGM	Shareholder	Appoint Vivek Prakash as an Independent Director for a period of five years w.e.f 15 July 2018	For	For	Vivek Prakash (DIN: 00559925) is a chartered accountant and the Executive VP (Finance) of Engineering and Construction Business Unit at Petrofac, an oilfield service provider. His appointment is in line with the statutory requirements.
29-Sep-2018	8K MILES SOFTWARE SERVICES LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.5 bn	For	Against	The funds raised through the issue will help the company invest in its subsidiaries, acquire companies, conduct businesses through subsidiaries and expand business promotion and development related expenses. However, if we assume entire amount is raised, it will result in equity dilution of ~37% for existing shareholders. Given the high dilution, we expect companies to provide more granular details on the need and proposed use of such funds.
29-Sep-2018	8K MILES SOFTWARE SERVICES LTD.	AGM	Management	Reclassify M V Bhaskar as public shareholder	For	For	M V Bhaskar currently owns 0.037% stake in the company. He was part of the erstwhile promoter group, including Suresh Venkatachari and R S Ramani, but is no longer involved in company affairs. He ceased to be a director in 2013. He will not have any special rights through formal or informal arrangements and will only exercise rights as any other shareholder.
MUTHOOT FINANCE LTD.							
29-Sep-2018	MUTHOOT FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
29-Sep-2018	MUTHOOT FINANCE LTD.	AGM	Management	To reappoint George Alexander Muthoot (DIN: 00016787), as director liable to retire by rotation	For	For	Alexander Muthoot George is a part of the promoter family and an Executive Director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
29-Sep-2018	MUTHOOT FINANCE LTD.	AGM	Management	To reappoint George Thomas Muthoot (DIN: 00018281), as director liable to retire by rotation	For	For	George Thomas Muthoot is a part of the promoter family and an Executive Director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
A P L APOLLO TUBES LTD.							
29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Declare dividend of Rs.14 per share	For	For	The total dividend for the year amounts to Rs. 399.9 mn. The dividend payout is 35.5% (38.6% in FY17).

29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Reappoint Sanjay Gupta, as a Director	For	For	Sanjay Gupta (DIN: 00233188), is a promoter and the Chairperson of the company. His reappointment is in line with the statutory requirements.
29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year and increase their remuneration to Rs. 9.0mn from Rs. 5.8mn	For	For	The company proposes to ratify Deloitte Haskins & Sells LLP as statutory auditors for one year – they have been statutory auditors since FY16. Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments. The company proposes to increase auditor remuneration to account for its own increased size following the amalgamation of Lloyds Lines Ripe Limited.
29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Approve remuneration of Rs. 200,000 payable to R J Goel & Co as cost auditors for FY18	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.
29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Approve remuneration in revision of Sanjay Gupta, Chairperson with effect from 01 April 2018 till his remaining tenure, 31 March 2022	For	For	The company proposes to revise Sanjay Gupta's remuneration to Rs. 45.0 mn. During FY18, the remuneration paid to him amounted to Rs. 30mn which was 111x the median employee remuneration. The remuneration paid to Sanjay Gupta is aligned to the company's performance and the proposed remuneration estimated at Rs. 45.0 mn is commensurate with the size and scale of the business and in line with peers.
29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Approve remuneration in revision of Ashok K. Gupta, Managing Director with effect from 19 May 2018 till his remaining tenure, 30 April 2020	For	For	Ashok K. Gupta is part of the promoter family and Managing Director of APL Apollo Tubes Limited. He was reappointed as in the last AGM for a term of three years with effect from 01 May 2017 at a remuneration of Rs. 12.0 mn- all perquisites will be included within this limit. He did not draw any remuneration in the year FY17 and FY18. His proposed remuneration for the remaining years of his tenure estimated at Rs. 40.0 mn is commensurate with the size and scale of the business and in line with peers.

29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Approve loan scheme for the company's Managing Director and Whole-Time Director under Section 185	For	For	As per Corrigendum notice dt. 19. 09. 2018 given to Stock Exchanges and newspaper advertisement, APL Apollo had rectified the word annual to monthly for the said resolution. After the said rectification, the extent of the loan will be three times of monthly gross pay or actual cost or the amount requested, whichever is less. Scheme for loan to Managing Director & Whole Time Director is recommended by the Company in order to allow directors to take advance salary from the Company time to time upto their three month salary, which will subsequently be recovered from their salary of that month or subsequent month. There is already a same internal policy for all other employees. But as per section 185 of Companies act, 2013, in case of Managing Director & Whole Time Director, this is possible only when there is a scheme for loan duly approved by the members. We think the amount is small and hence does not raise any concern.
29-Sep-2018	A P L APOLLO TUBES LTD.	AGM	Management	Approve continuation of S.T. Gerela as Independent Director for the remainder of his term up to September 2019	For	For	Shri S. T. Gerela is associated with various regulatory authorities such as SEBI, RBI and BSE, including many others. He has an extensive experience in capital markets and fields like banking, regulatory affairs management, administrative and investor relations. He is also a member of various committees, study groups and delegations constituted by the government and semi-government authorities. He is very active and advises on the matter of compliance and other statutory laws from time to time. Keeping in view vast experience of Shri S. T. Gerela it will be in the interest of the Company to continue his directorship as Independent Director.