

Canara HSBC Oriental Life Insurance

From 01-Jan-2019 to 31-Mar-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
M R F LTD.							
05-Jan-2019	M R F LTD.	Postal Ballot	Management	Reappoint K M Mammen (DIN: 00020202) as Managing Director, for five years, commencing on 8 February 2019, and fix his remuneration	For	For	K M Mammen, 69, is the Managing Director of the company and part of the promoter family. Since he will be completing 70 years of age in February 2019, the company needs to seek fresh approval from shareholders by way of a special resolution for his re-appointment. The family remuneration at Rs 691. 0 mn for FY18 (~6% of PAT) is high. We also raise concern over K M Mammen being a member of the Nomination and Remuneration committee. However, his proposed FY19 remuneration estimated at Rs. 298. 1 mn is in line with peers. Further, the company has capped the amount of perquisites and commission payable to him.
05-Jan-2019	M R F LTD.	Postal Ballot	Management	Appoint Ms. Vimla Abraham (DIN: 05244949) as an Independent Director, for five years, commencing on 7 January 2019	For	For	To comply with recent amendments to SEBI LODR Regulations, 2015, which require the top 500 listed companies by market capitalisation to have a woman independent director on the board by 1 April 2019, the company proposes to appoint Ms. Vimla Abraham as an Independent Director. Ms. Vimla Abraham, 67, is presently a member of the National Arbitration Committee. Her appointment is in line with statutory requirements.
AXIS BANK LTD.							
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director for four years, commencing on 2 November 2018	For	For	Girish Paranjpe, 60 is a Chartered Accountant and former MD of Bloom Energy International. His appointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director	For	For	Since the tenure of Ms. Shikha Sharma as Managing Director and CEO expires on 31 December 2018, as part of the succession process of the Bank, it proposes to appoint Amitabh Chaudhry as the Managing Director and CEO for three years. Amitabh Chaudhry, 54, is the former MD of HDFC Life Insurance Company. He will not be liable to retire by rotation, as per the Articles of Association of the bank, which state that the Managing Director and CEO is not liable to retire by rotation.

17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, and fix his remuneration	For	For	Amitabh Chaudhary's remuneration for FY19 is estimated at Rs. 54.9 mn. He will also be entitled to variable pay and ESOPs. However, the bank has not disclosed the amount of / basis of computing the variable pay, or the quantum of stock option to which he will be entitled to. Notwithstanding this, his proposed remuneration commensurate with the size and complexities of the business and in line with peers.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Samir Barua ends on 21 July 2019. He was first appointed on the board on 22 July 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 July 2019. His reappointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Som Mittal ends on 21 October 2019. He was first appointed on the board on 22 October 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 October 2019. His reappointment is in line with statutory requirements.

17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021	For	For	In case of banking companies, which is governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, Rohit Bhagat's first term ends on 31 March 2019. For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Rohit Bhagat ends on 15 January 2021. He was first appointed on the board 16 January 2013. The bank proposes to reappoint him for a second term from 1 April 2019 till 15 January 2021. His reappointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	The bank had launched an Employee Stock Option Scheme (ESOS) in 2001 for the benefit of eligible directors / employees of the Bank and its subsidiaries. From 2001, the bank has sought shareholders' approval periodically, to grant a certain number of options. After taking into account the stock options granted, lapsed, cancelled and forfeited on 31 October 2018, the bank feels that the pool of stock options available would be inadequate for future grants. Hence it proposes to issue additional 25 mn stock options. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
GREENPLY INDUSTRIES LTD.							

04-Feb-2019	GREENPLY INDUSTRIES LTD.	NCM	Management	Approve composite scheme of arrangement amongst Greenply Industries Limited and its 100% subsidiary Greenpanel Industries Limited and their respective shareholders	For	For	Greenply Industries Ltd. (Greenply) plans to demerge its medium density fibre (MDF) division and transfer it to its 100% subsidiary Greenpanel Industries Ltd. (Greenpanel). The exchange ratio will be 1 share of Greenpanel (FV Rs 1. 0) for every share held in Greenply: shares of Greenpanel will be issued directly to shareholders of Greenply, and Greenply's shareholding in Greenpanel will be cancelled. Greenpanel's shareholding will thus mirror that of Greenply's. Post the transfer, Greenply plans to list Greenpanel. We support the resolution since the transaction is expected to unlock value for Greenply's shareholders.
UNION BANK OF INDIA							
14-Feb-2019	UNION BANK OF INDIA	Postal Ballot	Management	Issue of up to 80.0 mn shares to employees and whole-time directors at a maximum discount of 25% to weighted average market price under Union Bank of India – Employee Share Purchase Scheme (ESPS)	For	For	The equity issuance will reduce promoter equity to 63. 1% from 67. 4% and will help diversify the banks' sources of raising capital. While we recognize that the shares will be issued at a discount, we expect the bank to issue these shares in a structured manner and not to a handful of senior management. The incremental capital will be used to support the bank's capital adequacy requirements.
BANK OF INDIA							
15-Feb-2019	BANK OF INDIA	Postal Ballot	Management	Issue of upto 1.25 bn equity shares by way of QIP / public issue / rights issue / private placement or any other mode	For	For	At current market prices, the bank expects to raise Rs 130. 06 bn. The amount being raised is high in the context of the bank's free float market capitalization that currently ranges around Rs. 30. 6 bn. While it is unlikely that the bank will be able to place the entire issuance, we support the transaction because the equity infusion will help support the bank's capital adequacy requirements and expansion plans. The capital will be raised to an extent such that government shareholding in the bank will not fall below 51%.
15-Feb-2019	BANK OF INDIA	Postal Ballot	Management	Issue of fresh capital as Tier-I / Tier-II Bonds or preference shares upto Rs 100.0 bn	For	For	Bank of India proposes to fresh capital as Tier-I / Tier-II Bonds or preference shares upto Rs 100. 0 bn for future expansion and growth in lending requirements. Bank of India's long-term issuer rating is IND AA+/Negative. While the amount is high, the bank's borrowings will be reined in by RBI's BASEL III requirements.

15-Feb-2019	BANK OF INDIA	Postal Ballot	Management	To issue up to 953.7 mn of equity shares at a price of Rs. 105.75 each aggregating up to Rs. 100.86 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs. 105.75 is at a 1.63% premium to the current market price (Rs. 104.05 closing price on 15 January 2019). The aggregate GoI equity infusion is expected to be Rs. 100.86 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 181.2 bn. Although existing shareholders will get diluted by 35.36%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Bank of India's (BoI) CRAR on 30 September 2018 was 10.93%, which is slightly higher than the regulatory requirement of 10.875%.
HINDUSTAN PETROLEUM CORPN. LTD.							
15-Feb-2019	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to Rs.479.5 bn in FY20	For	For	HMEL is a joint venture of HPCL (48.9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51.1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. From HMEL during FY20. The company has not disclosed FY19 transactions in the notice. The value of the transactions is estimated to be Rs. 479.5 bn in FY20. The transactions are in the ordinary course of business and at arm's length.
15-Feb-2019	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Reappointment of Ram Niwas Jain (DIN:00671720) as Independent Director from 20 November 2018 for a period of one year	For	For	Ram Niwas Jain is a Managing Director of B. P. Engineers Pvt. Ltd. An ancillary to Hindustan Aeronautics Limited. His reappointment is in line with all statutory requirements.
WIPRO LTD.							
22-Feb-2019	WIPRO LTD.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:3 bonus issue, the company seeks to increase its authorized capital from Rs 11.27 bn (divided into 5,500 mn equity shares of Rs 2.0 each, and 25 mn preference shares of Rs. 10 each and 0.15 mn optionally convertible cumulative preference shares of Rs. 100 each) to Rs 25.27 bn. This will be done through the creation of additional 7,000 mn equity shares of Rs 2.0 each.
22-Feb-2019	WIPRO LTD.	Postal Ballot	Management	Issuance of one equity share of Rs. 2.0 each as bonus for every three equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:3 (one equity share for every three equity shares held) and stock dividend on ADS in the ratio of 1:3 (one ADS for every three ADS held). This will improve the liquidity of the equity shares traded in the secondary market.
ASIAN PAINTS LTD.							

25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	For	For	Manish Choksi is part of the promoter group and is being appointed following the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his appointment is in line with the statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	For	For	Ashwin Dani is part of the promoter group and the company's Chairperson. 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, Ashwin Dani's continuation on the board requires shareholder approval: he is 76 years old. He will retire by rotation, and his continuation is in line with the statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	For	Against	S. Sivaram has been on Asian Paints' board for almost 18 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	For	For	M. K. Sharma is the former Chairperson of ICICI Bank. He was appointed to Asian Paints' board on 25 October 2012. His reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	For	Against	Deepak Satwalekar is the former MD of HDFC. He has been on Asian Paints board for almost 19 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	For	For	Vibha Paul Rishi is ED (Brand & Human Capital), Max India. Her reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Suresh Narayanan is the Chairperson of Nestle India. His appointment is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Pallavi Shroff is the Managing Partner at Shardul Amarchand Mangaldas. Her appointment is in line with statutory requirements.
EQUITAS HOLDINGS LTD							

28-Feb-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Rangachary N (DIN: 00054437) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	Rangachary N is the chairman of the company and former chairman of Central Board of Direct Taxes. He has been on the board since July 2007 and is the guiding force behind the company's strategic initiatives.
28-Feb-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Yogesh Chand Nanda (DIN: 01643316) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	Yogesh Chand Nanda is former chairman of NABARD. 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, Yogesh Chand Nanda's continuation on the board requires shareholder approval: he is 75 years old. He has been on the board since August 2011. He had attended 67% (4 of 6) of board meetings in FY18 and 85% (17 of 20) of meetings held in the last three years. We expect directors to attend all board meetings.
28-Feb-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Rajaraman PV (DIN: 01658641) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	Rajaraman PV is former Managing Director of India Cements Ltd. 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, Rajaraman PV's continuation on the board requires shareholder approval: he will be 75 years on 1 April 2019. He has been on the board since November 2011. His continuation in in line with the statutory requirements.
SYNGENE INTERNATIONAL LTD.							
05-Mar-2019	SYNGENE INTERNATIONAL LTD.	Postal Ballot	Management	Approve the continuation of Russell Walls (DIN: 03528496) as Independent Director till the conclusion of the 2019 AGM	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. Russell Walls will be 75 years of age before March 2019. Therefore, the company is seeking to ratify his continuation on the board till the date of the 2019 AGM. Russell Walls is a Chartered Accountant. He has been an independent director of Syngene since April 2011. His reappointment is in line with the statutory requirements.

05-Mar-2019	SYNGENE INTERNATIONAL LTD.	Postal Ballot	Management	Approve the continuation of Suresh Talwar (DIN: 00001456) as Independent Director till the conclusion of the 2019 AGM	For	For	Extension sought for Suresh Talwar is only up to the date of the next AGM. This extension is sought only to ensure that Syngene is compliant on April 1st, when the new regulations come into effect. As per recent changes in SEBI's LODR which requires Syngene to seek shareholders' approval for continuation of Directorship of Mr. Suresh Talwar who has attained the age of 75 years beyond March 31, 2019. Therefore, the company is seeking shareholder's approval for his continuation on the board till the conclusion of the 2019 AGM, via postal ballot. Mr. Suresh Talwar meets all the criteria's of Independence as per SEBI LODR and Companies Act and his past association with Biocon Limited does not disqualify him to appoint as an Independent Director on the Board of the Company. Further, IAS, has classified Mr. Suresh Talwar as non-independent Director based on its own internal policies, and they have also confirmed Syngene that Mr. Suresh Talwar meets all the criteria's of Independence as per applicable laws.
05-Mar-2019	SYNGENE INTERNATIONAL LTD.	Postal Ballot	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits from 1 April 2019	For	For	In FY18, the company paid an aggregate commission of Rs. 13.6 mn to its non-executive directors, which was in line with peers and commensurate with their responsibilities. While we expect the company to remain judicious in its commission payouts to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable. Further, we do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
T V S MOTOR CO. LTD.							
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint T. Kannan (DIN: 00040674) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	For	Mr Kannan is an eminent industry personality and his presence on the Board will benefit the company.

05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint C. R. Dua (DIN: 00036080) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	For	Mr. Dua is the founding partner of Dua Associates, which is one of the largest and leading law firms in India. Mr. Dua has vast experience in corporate law, M&A, privatization, project finance, public issues, entry strategies, foreign investment, corporate structuring/restructuring, infrastructure projects, international trade and taxation aspects of doing business in India. His presence on the Board brings legal expertise.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint Prince Asirvatham (DIN: 00193260) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	For	Mr Prince is an eminent industry personality and his presence on the Board will benefit the company.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint R Ramakrishnan (DIN: 00809342) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	For	Mr Ramakrishnan is an eminent industry personality and his presence on the Board will benefit the company.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint Hemant Krishnan Singh (DIN: 06467315) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	For	Hemant Krishnan Singh is a former Indian Ambassador. His re-appointment is in line with statutory requirements.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Approve the appointment of K N Radhakrishnan (DIN: 02599393) as Chief Executive Officer and Wholtime Director for a period of five years from 23 October 2018 to 22 October 2023 and fix his remuneration	For	For	The company proposes to appoint K N Radhakrishnan as CEO and Wholtime Director for a period of five years from 23 October 2018. We estimate his remuneration to be Rs. 74. 0 mn, which is in line with peers and commensurate with the size and complexity of the business. Disclosures on his remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration (including commission).
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.							
07-Mar-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Re-appoint Ashvin Parekh (DIN: 06559989), as an Independent Director for five years from 18 April 2019	For	For	Ashvin Parekh is a Chartered Accountant. He retired as a Senior Partner from Ernst & Young in June 2013 after service of 8 years. He has also been Executive Director with Deloitte Touche Tohmatsu India for three years till June 2005. He has held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG and Hindustan Lever Ltd. His reappointment as Independent Director is in line with all statutory requirements.

07-Mar-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Re-appointment of Bhargav Dasgupta (DIN: 00047728), as Managing Director & CEO for five years from 1 May 2019 to 30 April 2024	For	For	The proposed remuneration with the reappointment remains unchanged from that proposed in the AGM of FY18 and Postal Ballot on 3 October 2018 at Rs. 185. 6 mn, including fair value of stock options. It is comparable to peers and commensurate with the size and complexity of operations and his role. Bhargav Dasgupta receives stock options both from ICICI Bank and from ICICI Lombard: such remuneration structures could potentially create a conflict of interest. Directors' pay must be aligned and linked to the performance of the company where they are directly responsible for driving and steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors' pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).
TORRENT PHARMACEUTICALS LTD.							
07-Mar-2019	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Issue of equity shares or equity-linked securities aggregating upto Rs 50 bn through QIP, private placement or preferential allotment	For	For	To raise Rs. 50 bn at current market price of Rs. 1798. 7 per share, the company will need to issue 27. 8 mn equity shares. This will result in equity dilution of ~14. 1% of the post-issue share capital of the company. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, long-term working capital, capital expenditure, refinancing existing borrowings and other corporate purposes.
07-Mar-2019	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Alter Articles of Association (AoA) to allow cancellation of forfeited shares	For	For	The details of forfeited shares need to be shown in the balance sheet till the time these shares are either re-issued or cancelled. Torrent pharma has 14,000 forfeited shares of face value Rs. 5 each, representing Rs. 35,000 of forfeited capital. Considering the small quantum of forfeited shares (14,000), Torrent Pharma proposes to cancel these shares. The AoA needs to be amended to allow the company to cancel forfeited shares.
07-Mar-2019	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Approve cancellation of 14,000 forfeited equity shares	For	For	The details of forfeited shares need to be shown in the balance sheet till the time these shares are either re-issued or cancelled. Torrent pharma has 14,000 forfeited shares of face value Rs. 5 each, representing Rs. 35,000 of forfeited capital. Considering the small quantum of forfeited shares (14,000), Torrent Pharma proposes to cancel these shares.

07-Mar-2019	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Appoint Ms. Nayantara Bali (DIN: 03570657) as Independent Director for three years	For	For	Ms. Nayantara Bali, 52, is co-owner and Director, ANV Consulting Pte. Ltd. , Singapore, a management consulting company. Her appointment is in line with statutory requirements.
BAJAJ FINANCE LTD.							
08-Mar-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit from Rs 1,000 bn to Rs 1,300 bn	For	For	As on 30 September 2018, BFL had a debt of Rs. 738. 2 bn as against a networth of Rs. 173. 7 bn. BFL is well capitalized - its overall capital adequacy ratio of 21. 4% is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-Mar-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets of Rs. 1,300 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
BIOCON LTD.							
11-Mar-2019	BIOCON LTD.	Postal Ballot	Management	Approve payment of commission to non-executive non-independent directors not exceeding 1% of net profits	For	For	The company has not paid commission to non-executive non-independent directors in the past and the proposed limits are within the regulatory thresholds. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable. Further, we do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
11-Mar-2019	BIOCON LTD.	Postal Ballot	Management	Approve payment of commission to independent directors not exceeding 1% of net profits	For	For	The company has not paid commission to independent directors in the past and the proposed limits are within the regulatory thresholds. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable. Further, we do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to independent directors.

11-Mar-2019	BIOCON LTD.	Postal Ballot	Management	Approve the continuation of Russell Walls (DIN: 03528496) as Independent Director till the conclusion of the 2019 AGM	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. Russell Walls will be 75 years of age before March 2019. Therefore, the company is seeking to ratify his continuation on the board till the date of the 2019 AGM. Russell Walls is a Chartered Accountant (UK). He has been an independent director of Biocon Limited since April 2011. His continuation is in line with the statutory requirements.
11-Mar-2019	BIOCON LTD.	Postal Ballot	Management	Approve various alteration to the Articles of Association	For	For	The company is seeking shareholder approval for amending the AoA to bring it in line with recent changes in the Companies Act, 2013 and SEBI Listing Regulations. Further, the present AoA does not provide for payment of commission to non-executive directors. However, the company has proposed payment of commission to non-executive directors, including independent directors, in Resolutions #2 and #3. Thus, the Clause 51(d) of the AoA is proposed to be amended to accommodate such payment. However, Clause 87(b) of the AoA provides for charging fee for delivery of a document requested by shareholders through a particular mode, this might become a deterrent for shareholders to seek information.
KAJARIA CERAMICS LTD.							
11-Mar-2019	KAJARIA CERAMICS LTD.	Postal Ballot	Management	Approve the continuation of Debi Prasad Bagchi (DIN: 00061648) as Independent Director upto 31 July 2019 or the AGM of FY19 whichever is earlier	For	For	Debi Prasad Bagchi, is a former IAS Officer who has served as MD, Orissa Mining Corporation Ltd and the Government of India as Jt. Secretary, Ministry of Personnel, Addnl. Secretary, Ministries of Commerce and Textile and Principal Secretary Labour and Employment. He is a eminent industry personality and brings with him diversified experience.
11-Mar-2019	KAJARIA CERAMICS LTD.	Postal Ballot	Management	Reappoint Raj Kumar Bhargava (DIN: 00016949) as an Independent Director for three years, effective 1 August 2019 or the AGM of FY19 whichever is earlier	For	For	He is retired IAS officer, is BA (Hon.) and M. A. During his tenure with Government of India, he served as Industry Secretary, Finance Secretary, Irrigation & Power Secretary and Chief Secretary in U. P. He has also served Government of India as Jt. Secretary Petroleum, Jt. Secretary Industries, Secretary Home and Secretary Urban Development. He has experience in industry, finance and infrastructure. He is a eminent industry personality and brings with him diversified experience.

11-Mar-2019	KAJARIA CERAMICS LTD.	Postal Ballot	Management	Reappoint Debi Prasad Bagchi (DIN: 00061648) as an Independent Director for three years, effective 1 August 2019 or the AGM of FY19 whichever is earlier	For	For	Debi Prasad Bagchi, is a former IAS Officer who has served as MD, Orissa Mining Corporation Ltd and the Government of India as Jt. Secretary, Ministry of Personnel, Addnl. Secretary, Ministries of Commerce and Textile and Principal Secretary Labour and Employment. He is a eminent industry personality and brings with him diversified experience.
11-Mar-2019	KAJARIA CERAMICS LTD.	Postal Ballot	Management	Approve the continuation of Raj Kumar Bhargava (DIN: 00016949) as Independent Director upto 31 July 2019 or the AGM of FY19 whichever is earlier	For	For	He is retired IAS officer, is BA (Hon.) and M. A. During his tenure with Government of India, he served as Industry Secretary, Finance Secretary, Irrigation & Power Secretary and Chief Secretary in U. P. He has also served Government of India as Jt. Secretary Petroleum, Jt. Secretary Industries, Secretary Home and Secretary Urban Development. He has experience in industry, finance and infrastructure. He is a eminent industry personality and brings with him diversified experience.
INFOSYS LTD.							
12-Mar-2019	INFOSYS LTD.	Postal Ballot	Management	Approve buyback of up to 103.25 mn equity shares at a maximum price of Rs. 800.0 per share through the open market route, for an aggregate consideration of up to Rs. 82.6 bn	For	For	The maximum buyback price is at an 8. 14% premium to current market price. The promoters cannot participate in the buyback as it is through the open market route. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
12-Mar-2019	INFOSYS LTD.	Postal Ballot	Management	Reappoint Kiran Mazumdar-Shaw (DIN : 00347229), as Independent director for four years till 22 March 2023	For	For	Kiran Mazumdar-Shaw is the Lead Independent Director of Infosys. She is Chairperson & Managing Director of Biocon Ltd. , a biopharmaceutical company based in Bangalore, India. She is being reappointed till 22 March 2023, till she attains 70 years of age. She has attended 9 of 11 board meetings in FY18 and 9 of 11 board meetings till date in FY19. Her reappointment is in line with the statutory requirements.
ORIENT ELECTRIC LTD.							
13-Mar-2019	ORIENT ELECTRIC LTD.	Postal Ballot	Management	Approve Orient Electric Employees Stock Option Scheme-2019, under which options exercisable into not more than 3.0 mn equity shares will be issued	For	For	Under the scheme, the company can grant stock options to the employees up to 1. 41% of the equity share capital of the company. We are of the opinion that granting ESOPs to the employees of the company helps to align them with the interests of the company. Employees take ownership of their responsibilities and hence help the company towards achievement of its long term vision.

13-Mar-2019	ORIENT ELECTRIC LTD.	Postal Ballot	Management	Approve extension of the Orient Electric Employees Stock Option Scheme-2019 to employees of holding company and subsidiary companies	For	For	Under the scheme, the company can grant stock options to the employees up to 1. 41% of the equity share capital of the company. We are of the opinion that granting ESOPs to the employees of the company helps to align them with the interests of the company. Employees take ownership of their responsibilities and hence help the company towards achievement of its long term vision.
DIVI'S LABORATORIES LTD.							
16-Mar-2019	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Re-appoint Dr. G Suresh Kumar (DIN: 00183128) as an Independent Director for another term of five years from 1 April 2019 to 31 March 2024	For	For	Dr. G Suresh Kumar has been on the board as an Independent Director since March 2001. He is a well-known industry practitioner and brings with him contemporary experience related to pharma industry.
16-Mar-2019	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Re-appoint R Ranga Rao (DIN: 06409742) as an Independent Director for another term of five years from 1 April 2019 to 31 March 2024	For	For	R Ranga Rao is the former Director of the Drugs Control Administration of Govt. Of Andhra Pradesh. He has been on the board as an Independent Director since November 2012. His reappointment is in line with statutory requirements.
16-Mar-2019	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Approve continuation of K V K Seshavataram (DIN: 00060874) as an Independent Director	For	For	K V K Seshavataram, aged 77 years, is the former CMD of Hindustan Zinc Limited. 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, his continuation on the board requires shareholder approval. He has been on the board as an Independent Director since June 2014. His continuation is in line with the statutory requirements.
16-Mar-2019	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Re-appoint K V K Seshavataram (DIN: 00060874) as an Independent Director for another term of five years from 23 June 2019 to 22 June 2024	For	For	The company further proposes to reappoint K V K Seshavataram for another term of five years from 23 June 2019 to 22 June 2024. His reappointment is in line with statutory requirements.
APOLLO TYRES LTD.							
18-Mar-2019	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Ms. Pallavi Shroff (DIN: 00013580) as Independent Director for five years from 15 May 2019	For	For	Ms. Pallavi Shroff, 63, is Managing Partner, Shardul Amarchand Mangaldas and has over 37 years of experience. She has been on the board since 15 May 2014 and her present term as Independent Director expires on 14 May 2019. The company proposes to reappoint her for a further period of five years with effect from 15 May 2019. Her reappointment is in line with statutory requirements.
GODREJ CONSUMER PRODUCTS LTD.							

19-Mar-2019	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	To reappoint Adi Godrej (DIN: 00065964) as an Executive Director, designated as Chairperson Emeritus for a further period of five years, w.e.f. 1 April 2019 and fix his remuneration	For	For	Adi Godrej, promoter, is the Chairperson of Godrej Group. He was re-designated as the Chairperson Emeritus w. E. F. May 2017, while Nisaba Godrej took over as the Executive Chairperson. The company proposes to extend his tenure for a further period of five years. We estimate FY20 remuneration of Adi Godrej at Rs. 100. 8 mn. Adi Godrej's remuneration is commensurate with size and has been aligned with the company's performance in the past. Since Nisaba Godrej has taken over as the Executive Chairperson w. E. F. May 2017, we don't anticipate substantial growth in his remuneration, going forward. The company must consider, providing a cap on the PLVR component or his overall pay.
19-Mar-2019	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	Appoint Sumeet Narang (DIN: 01874599) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	For	Sumeet Narang, 43, did his bachelor's in Mechanical Engineering from IIT Roorkee and Masters' in Business from Harvard Business School and IIM Lucknow. He is Co-Founder of Samara Capital, an India focused investment firm. His appointment as an Independent Director for a term of five years meets all statutory requirements.
CAMLIN FINE SCIENCES LTD.							
23-Mar-2019	CAMLIN FINE SCIENCES LTD.	Postal Ballot	Management	Reappointment of Pramod M. Sapre (DIN: 01972457) as Independent director for 18 months from 01 April 2019 upto 30 September 2020	For	For	Pramod Sapre, holds B. Sc and Diploma in Marketing Management, and has experience in the field of marketing of pharmaceutical products. He has been on the board of Camlin Fine Sciences (CFS) for almost 13 years. Camlin benefits from his vast experience in marketing of chemicals.
23-Mar-2019	CAMLIN FINE SCIENCES LTD.	Postal Ballot	Management	Reappointment of Sharad M. Kulkarni (DIN: 00003640) as Independent director for 18 months from 01 April 2019 upto 30 September 2020	For	For	Sharad Kulkarni is former President of Governing Board - Maharashtra Economic Development Council and a Business Advisor & Management Consultant. He has been on the board of Camlin Fine Sciences (CFS) for 12 years. Camlin benefits from his vast industry experience and hence we vote for him.

23-Mar-2019	CAMLIN FINE SCIENCES LTD.	Postal Ballot	Management	Approved related party transactions with CFS Wanglong Flavours Ningbo Co. Ltd., a 51% subsidiary for an amount upto Rs 1.2 bn for 2018-19	For	For	CFS acquired a 51% stake in CFS Wanglong Flavours (Ningbo) Co. Ltd. , China, as a direct subsidiary in July 2017. CFS Wanglong uses a patented process to manufacture vanillin. CFS seeks shareholder approval for sale, purchase, supply of goods, raw materials, finished products, scrap and capital goods and availing / rendering of marketing/ and other services from / to CFS Wanglong (with a credit period of 3 months) upto an amount of Rs 1. 2 bn for 2018-19. CFS confirms that transactions are in the ordinary course of business and at an arm's length basis. The transactions are operational in nature.
DR. REDDY'S LABORATORIES LTD.							
23-Mar-2019	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Management	Approve the continuation of Dr. Bruce L A Carter (DIN: 02331774) for the remainder of his term and reappoint him as an Independent Director from 31 July 2019 to 30 July 2022	For	For	Dr. Bruce L A Carter, is the former CEO, Zymogenetics Inc. He has been on the company's board in an independent capacity since July 2008. Mr. Bruce Carter is an eminent industry personality and we feel Reddy's benefits from his standing on the Board.
SUBROS LTD.							
23-Mar-2019	SUBROS LTD.	Postal Ballot	Management	Reappoint Girish Mehra (DIN: 00059311) as Independent Director for five years from 1 April 2019	For	For	Girish Mehra, is a Retired IAS Officer. He has been on the board for about 23 years. His presence on the Board is beneficial for the company.
23-Mar-2019	SUBROS LTD.	Postal Ballot	Management	Reappoint K R Ramamoorthy (DIN: 00058467) as Independent Director for five years from 1 April 2019	For	For	K R Ramamoorthy, 78, is Former Chairperson, Corporation Bank. He has been on the board for about 16 years. Mr Ramamoorthy is an eminent industry personality and Subros benefits from having him on the Board.
23-Mar-2019	SUBROS LTD.	Postal Ballot	Management	Reappoint M Pathan (DIN: 00040352) as Independent Director for five years from 1 April 2019	For	For	M Pathan, 76, is Former Chairperson, Tata Petrodyne Limited. He has been on the board since November 2013. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. Also, given that he is over 75 years old, the company requires shareholders to approve his reappointment by a special majority. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
23-Mar-2019	SUBROS LTD.	Postal Ballot	Management	Reappoint Shailendra Swarup (DIN: 00167799) as Independent Director for five years from 1 April 2019 and approve his continuation once he attains the age of 75 years	For	For	Shailendra Swarup, is an Advocate. He has been on the board for about 16 years. His presence on the board helps the company on legal matters.

23-Mar-2019	SUBROS LTD.	Postal Ballot	Management	Reappoint Ms. Meena Sethi (DIN: 00221921) as Independent Director for five years from 1 April 2019 and approve her continuation once she attains the age of 75 years	For	For	Ms. Meena Sethi, 74, is MD, Orient Fashions Group. She has been on the board since July 2012. The company proposes to reappoint her as Independent Director for five years from 1 April 2019. Also, the company requires shareholders to approve her continuation on the board by a special majority once she attains the age of 75 years. Her reappointment is in line with statutory requirements. We will classify her as Non-Independent once her overall tenure on the board exceeds ten years.
23-Mar-2019	SUBROS LTD.	Postal Ballot	Management	Appoint Arvind Kapur (DIN: 00096308) as Independent Director for five years from 6 February 2019	For	For	Arvind Kapur, 68, is Chairperson and MD, Rico Auto Industries Limited. The company proposes to reappoint him as Independent Director for five years from 6 February 2019. His appointment is in line with statutory requirements.
BANK OF INDIA							
25-Mar-2019	BANK OF INDIA	EGM	Management	Increase in authorised capital to Rs 60.0 bn from Rs 30.0 bn	For	For	The bank proposes to double the authorized share capital from the existing Rs 30.0 bn divided into 3.0 bn equity shares of Rs 10 each to Rs 60.0 bn divided into 6.0 bn shares of Rs 10 each. The current issued and subscribed capital of the bank is Rs 27.0 bn divided into 2.7 bn shares of Rs 10.0 each. The increase is to accommodate the preferential issue to the GoI in Resolution #2 below.
25-Mar-2019	BANK OF INDIA	EGM	Management	To issue up to 517.6 mn of equity shares at a price of Rs. 89.6 each aggregating up to Rs. 46.38 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs. 89.6 is at a 2.2% premium to the current market price (Rs. 87.7 closing price on 1 March 2019). The aggregate GoI equity infusion will be Rs. 46.38 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 236.5 bn. Although existing shareholders will get diluted by 16.1%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. This is the second equity infusion. Earlier Rs 100.86 bn received from the GoI, shown as advance capital helped improve the banks' CRAR to 12.47% as on 31 December 2018. These shares were allotted in February 2019. GoI's holding in the Bank will increase to 90.8% from the current 89.1%.
UNION BANK OF INDIA							

26-Mar-2019	UNION BANK OF INDIA	EGM	Management	To issue up to 521.56 mn equity shares at an issue price of Rs. 78.84 per share, aggregating up to Rs. 41.12 bn to the Government of India (GoI) on a preferential basis	For	For	The issue price of Rs. 78.84 is at a 2.2% discount to the current market price (Rs. 80.65 closing price on 5 March 2019). The aggregate GoI equity infusion will be Rs. 41.12 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 94.2 bn. Although existing shareholders will get diluted by 30.9%, which is very high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels, which were 11.43% on 31 December 2018. GoI's holding in the Bank will increase to 77.5% from the current 67.4%.
LUPIN LTD.							
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of (Ms.) Manju D Gupta (DIN: 00209461) as Non-Executive Director for the remainder of her term	For	For	(Ms.) Manju D Gupta, 75, is the Chairperson of the company. 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, (Ms.) Manju D Gupta's continuation on the board requires shareholder approval. Her continuation is in line with statutory requirements.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of Dr. Vijay Kelkar (DIN: 00011991) as Independent Director for the remainder of his term	For	For	Dr. Vijay Kelkar, 76, is the former Finance Secretary of the Government of India. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. Vijay Kelkar's continuation on the board requires shareholder approval. He has been on the board for nine years (since January 2009). His continuation is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of R A Shah (DIN: 00009851) as Independent Director for the remainder of his term	For	For	R A Shah, is the senior partner of Crawford Bayley & Co. R A Shah has been on the board since October 2005. R A Shah brings with him varied industry experience and Lupin immensely benefits from his presence on the board.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of Dr. K U Mada (DIN: 00011395) as Independent Director for the remainder of his term	For	For	Dr. K U Mada has been on the board since June 2001 and we see Lupin benefit from it.
GODREJ INDUSTRIES LTD.							

28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Adi B. Godrej as a Non-Executive Non-Independent Director	For	For	Adi B. Godrej (DIN: 00065964) is the promoter Chairperson of the Godrej Group. 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, Adi B. Godrej's continuation on the board requires shareholder approval: he is 76 years old. His continuation is in line with the statutory requirements.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Saleem A. Ahmadullah as an Independent Director for the remainder of his current term ending on 8 August 2019	For	For	Saleem A. Ahmadullah has been on the board since January 1995. His presence on the Board has been beneficial for GIL over the years.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Amit B. Choudhury as an Independent Director for the remainder of his current term ending on 8 August 2019	For	For	Amit B. Choudhury is the Former CEO of Godrej Properties. He has been on the board since January 2009. We see no issue in him continuing for the mentioned resolution.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Kersi K. Dastur as an Independent Director for the remainder of his current term ending on 8 August 2019	For	For	Kersi K. Dastur is the Former Executive Director of Godrej Foods. He has been on the board since May 2002. We see no issue in him continuing for the mentioned resolution.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Aspy D. Cooper as an Independent Director for the remainder of his current term ending on 27 October 2020	For	For	Aspy D. Cooper (DIN: 00026134) is former National Director of Deloitte India. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Aspy D. Cooper's continuation on the board requires shareholder approval: he is 78 years old. He was appointed as an Independent Director in October 2015. His continuation is in line with the statutory requirements.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve waiver of excess remuneration paid to Ms. Tanya Dubash, Whole Time Director, for FY17 and FY18	For	For	Ms. Tanya Dubash is part of the promoter group and the Chief Brand Officer of the company. She was paid a remuneration of Rs. 50.3 mn and Rs. 66.8 mn in FY17 and FY18 respectively. In terms of the standalone profits, the quantum of payout was higher than the regulatory thresholds. However, we believe that given its position as the group flagship/holding company, the consolidated financials will provide for a more accurate representation of the company's performance. In this context, the remuneration paid to her in FY17 and FY18 was in line with industry peers and commensurate with the size and scale of consolidated operations.

28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve waiver of excess remuneration paid to Nitin Nabar, Whole Time Director, for FY17 and FY18	For	For	Nitin Nabar is President (Chemicals) at Godrej Industries. He was paid a remuneration of Rs. 21. 8 mn and Rs. 35. 0 mn in FY17 and FY18 respectively. In terms of the standalone profits, the quantum of payout was higher than the regulatory thresholds. However, we believe that given its position as the group flagship/holding company, the consolidated financials will provide for a more accurate representation of the company's performance. In this context, the remuneration paid to him in FY17 and FY18 was in line with industry peers and commensurate with the size and scale of consolidated operations.
EQUITAS HOLDINGS LTD							
28-Mar-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Rangachary N (DIN: 00054437) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	Abstain	
28-Mar-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Yogesh Chand Nanda (DIN: 01643316) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	Abstain	
28-Mar-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Rajaraman PV (DIN: 01658641) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	Abstain	
AMBUJA CEMENTS LTD.							
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	For	As per available information and records.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Approve final dividend of Rs.1.5 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for 2018 is Rs. 3. 3 bn. The dividend payout ratio for the year is ~22%.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Non-Independent Director	For	For	Jan Jenisch is CEO, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements. He has attended only 14% (1 out of 7) of meetings held in 2018. We expect directors to take their responsibilities seriously and attend all meetings. We have a threshold of 75% attendance in the three-year period prior to reappointment.

29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Roland Kohler (DIN: 08069722) as Non-Executive Non-Independent Director	For	For	Roland Kohler is Former COO, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements. He has attended only 50% (3 out of 6) of meetings held in 2018. We expect directors to take their responsibilities seriously and attend all meetings. We have a threshold of 75% attendance in the three-year period prior to reappointment.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Not fill casual vacancy caused by retirement of B L Taparia (DIN: 00016551) as Director	For	For	B L Taparia is former Company Secretary, Ambuja Cements Limited and Non-Executive Non-Independent Director. He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled. This will have a marginal impact on overall board composition.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years from 1 April 2019	For	For	His large experience is useful.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Rajendra Chitale (DIN: 00015986) as Independent Director for five years from 1 April 2019	For	For	His large experience is useful.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019	For	For	His large experience is useful.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for five years from 1 April 2019	For	For	His large experience is useful.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Ms. Then Hwee Tan (DIN: 08354724) as Non-Executive Non-Independent Director	For	For	Ms. Then Hwee Tan is Head of HR, Sika Asia Pacific Management, Singapore. She is a nominee of HolderInd Investment Limited, the holding company. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Non-Executive Non-Independent Director from 1 April 2019	For	For	Mahendra Kumar Sharma is Former Vice Chairperson, Hindustan Unilever Limited. He is a nominee of HolderInd Investment Limited, the holding company. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.

29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Ranjit Shahani (DIN: 00103845) as Non-Executive Non-Independent Director from 1 April 2019	For	For	Ranjit Shahani is Former CEO, Roche Products. He is a nominee of HolderInd Investment Limited, the holding company. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 April 2019	For	For	Ms. Shikha Sharma is Former MD and CEO, Axis Bank Limited. Her appointment as Independent Director for five years is in line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Praveen Kumar Molri (DIN: 07810173) as Non-Executive Non-Independent Director from 1 April 2019	For	For	Praveen Kumar Molri, is a Chartered Accountant and Executive Director (Investment Operations) at Life Insurance Corporation of India where he heads Equity, Debt, Treasury, Pension and Group Schemes and ULIP Portfolios. He is a nominee of Life Insurance Corporation of India. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Bimlendra Jha (DIN: 02170280) as Director	For	For	Bimlendra Jha, 51, has been appointed as Director with effect from 18 February 2018 and nominated as Managing Director and CEO designate. His appointment is in line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Bimlendra Jha (DIN: 02170280) as Managing Director and CEO for five years from 1 March 2019 and fix his remuneration	For	For	Bimlendra Jha's maximum 2019 remuneration of ~Rs. 118. 5 mn is in line with peers and commensurate with the size and complexity of the business. Ajay Kapur, the erstwhile MD and CEO was paid Rs. 109. 6 mn in 2018, therefore Bimlendra Jha's expected 2019 remuneration is in line with that paid to Ajay Kapur. We expect companies to disclose performance metrics for incentive pay and the maximum amount of stock options directors are eligible to receive.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Ratify remuneration for B L Taparia as Non-Executive Director	For	For	As an advisor, B L Taparia represents the company before law firms, consultants, courts, statutory and regulatory bodies among other assignments. The Advisory Service Contract is being proposed to be extended from 1 November 2018 till 31 October 2019 at a monthly remuneration of Rs. 0. 55 mn (Rs. 6. 6 mn per annum). The remuneration proposed to be paid is lower than earlier levels (he was paid 13. 1 mn in 2018) and in line with his responsibilities.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.95 mn payable to P M Nanabhoy & Co as cost auditors for 2019	For	For	The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations.

CADILA HEALTHCARE LTD.

29-Mar-2019	CADILA HEALTHCARE LTD.	Postal Ballot	Management	Approve continuation of Humayun Dhanrajgir as Independent Director for the remainder of his current term ending on 30 July 2019	For	For	Humayun Dhanrajgir is the Former MD of Lupin Laboratories, he brings with him lot of expertise related to pharma sector. He is a industry veteran and Cadila benefits immensely from his presence on the Board.
29-Mar-2019	CADILA HEALTHCARE LTD.	Postal Ballot	Management	Reappoint Nitin Desai as an Independent Director for a period of five years w.e.f the conclusion of the AGM to be held in 2019	For	For	Nitin Desai is Chairperson and MD of Desai Brothers Limited. Mr Nitin Desai brings with him experience related to various industries- chemicals, healthcare, real estate and food processing. His presence on the board helps the company to benefit from his immense industry knowledge.
ULTRATECH CEMENT LTD.							
29-Mar-2019	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Girish Dave (DIN: 00036455) as Independent director till the end of his term on 5 August 2019	For	For	His long association is useful in terms of the experience he brings in.
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.							
31-Mar-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	To appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 1 April 2019	For	For	Milind Sarwate, 59, is Founder & CEO of Increate Value Advisors LLP. He has over 35 years of experience in finance, HR, strategy and corporate communications in the Marico and Godrej group. His appointment as Independent Director is in line with all statutory requirements.