

Canara HSBC Oriental Life Insurance

From 01-Sep-2017 to 30-Sep-2017

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
MARUTI SUZUKI INDIA LTD.							
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	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-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 75.0 per equity share (face value Rs. 5.0) for FY17	For	Abstain	These are related to day to day operations and also it does not have any negative repercussions. Also, with reputed MNC, Suzuki, being one of the promoters instils further confidence in management
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshihiro Suzuki (DIN: 06709846) as a Non-Executive Non-Independent Director	For	Abstain	These are related to day to day operations and also it does not have any negative repercussions. Also, with reputed MNC, Suzuki, being one of the promoters instils further confidence in management
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as an Executive Director	For	Abstain	These are related to day to day operations and also it does not have any negative repercussions. Also, with reputed MNC, Suzuki, being one of the promoters instils further confidence in management
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY18 and fix their remuneration	For	Abstain	These are related to day to day operations and also it does not have any negative repercussions. Also, with reputed MNC, Suzuki, being one of the promoters instils further confidence in management
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as Director (Production) for three years, w.e.f. 31 July 2017	For	Abstain	These are related to day to day operations and also it does not have any negative repercussions. Also, with reputed MNC, Suzuki, being one of the promoters instils further confidence in management

05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Shareholder	Appoint Ms. Renu Sud Karnad (DIN: 00008064) as an Independent Director for five years, w.e.f. 27 July 2017	For	Abstain	These are related to day to day operations and also it does not have any negative repercussions. Also, with reputed MNC, Suzuki, being one of the promoters instils further confidence in management
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Approve remuneration of Rs. 0.22 mn for RJ Goel & Co. as cost auditors for FY18	For	Abstain	These are related to day to day operations and also it does not have any negative repercussions. Also, with reputed MNC, Suzuki, being one of the promoters instils further confidence in management
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adopt new set of Articles of Association (AoA) and Memorandum of Association (MoA) in conformity with Companies Act 2013	For	Abstain	These are related to day to day operations and also it does not have any negative repercussions. Also, with reputed MNC, Suzuki, being one of the promoters instils further confidence in management
CAPITAL FIRST LTD.							
07-Sep-2017	CAPITAL FIRST LTD.	Postal Ballot	Management	To increase shareholding limit for registered Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) to an aggregate limit of 50% from 24% of paid-up share capital	For	For	In May 2017, Warburg Pincus sold 25% stake to Domestic and Foreign Institutional Investors. As a result, present shareholding of these FIIs/FPIs/QFIs has crossed 24% limit and is currently ~25. 7%. The proposed increase in limit to 50% of paid-up share capital will allow foreign investors to acquire further stake.
07-Sep-2017	CAPITAL FIRST LTD.	Postal Ballot	Management	Reappoint Dr. (Mrs) Brinda Jagirdar (DIN: 06979864) as an Independent Director for five years, w.e.f. 24 September 2017	For	For	Dr. (Mrs) Brinda Jagirdar, 64, has over 36 years of experience in banking industry. She is the former Chief Economist of State Bank of India. She was appointed as an Independent Director on 24 September 2014 for three years. Capital First proposes to reappoint her for another term of five years. Her reappointment meets all statutory requirements.
YES BANK LTD.							
08-Sep-2017	YES BANK LTD.	Postal Ballot	Management	Sub-division of one equity share of FV Rs 10.0 each into five equity shares of Rs 2.0 each	For	For	In order to improve the liquidity of the company's shares in the stock market and to make the shares affordable to small investors, the company seeks shareholder approval for the sub-division of its equity shares from face value of Rs. 10. 0 per share to two shares of face value of Rs. 2. 0 per share.

08-Sep-2017	YES BANK LTD.	Postal Ballot	Management	Alteration of Capital Clause of Memorandum of Association following the sub-division of equity shares	For	For	The proposed sub-division of equity shares requires amendment to the existing Clause V of the MoA of the company. While the amount of the authorised capital will remain the same, the number of authorised shares will increase due to the stock split.
SHAILY ENGINEERING PLASTICS LTD.							
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 10.0)	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Laxman Sanghvi as Director	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Approve remuneration for Y S Thakar & Co as cost auditors for FY18	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Amit Sanghvi as Managing Director for three years with effect from 1 October 2017 and fix his remuneration	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Reappoint Ms. Tilottama Sanghvi as Whole-time Director for three years with effect from 1 June 2017 and fix her remuneration	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Revise remuneration payable to Mahendra Sanghvi as Executive Chairperson with effect from 1 April 2017 till 31 March 2019	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
09-Sep-2017	SHAILY ENGINEERING PLASTICS LTD.	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.							
11-Sep-2017	SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions
11-Sep-2017	SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	AGM	Management	Reappoint Punit Makharia (DIN: 01430764) as an Executive Director	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business

11-Sep-2017	SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	AGM	Management	Reappoint Gautam Makharia (DIN: 01354843) as an Executive Director	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
11-Sep-2017	SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	AGM	Management	Declare final dividend of Rs. 1.5/- per equity share (face value Rs. 10.0) for FY17	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
11-Sep-2017	SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	AGM	Management	Ratify appointment of SK Patodia & Associates as statutory auditors for FY18 and fix their remuneration	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
11-Sep-2017	SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	AGM	Shareholder	Appoint Mrs. Ranjana Makharia (DIN: 01354843) as a Non-Executive Non-Independent Director	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
11-Sep-2017	SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	AGM	Management	Approve remuneration of Rs. 0.07 mn for Dilip Bathija & Co. as cost auditors for FY18	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
BHARAT PETROLEUM CORPN. LTD.							
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.31.50 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 55.9 bn. The dividend payout is 69.5% v/s 37.3% in the previous year.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Ramesh Srinivasan as Director, liable to retire by rotation	For	For	Ramesh Srinivasan (DIN: 07164250) is Wholetime Director (Marketing). His reappointment is in line with all statutory requirements.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	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 FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.

12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Rajkumar Duraiswamy as Chairperson and Managing Director beginning 1 October 2016 and fix his remuneration	For	For	Rajkumar Duraiswamy is holds a Post Graduate Diploma in Management from IIM, Bangalore. He has over three decades of experience in petroleum sector including marketing, pipeline projects and integrated upstream and downstream oil sector. His terms of appointment are not disclosed. He was appointed to the board on 1 October 2016 and was paid Rs. 2. 6 mn for his six months of service during FY17. 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.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Vishal V Sharma as Independent Director for three years beginning 9 February 2017	For	For	Vishal V Sharma (DIN: 01213441) is partner at Vishabh Business Services. His appointment is in line with all statutory requirements.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Paul Antony as nominee director of Government of India with effect from 19 April 2017, liable to retire by rotation	For	For	Paul Antony (DIN: 02239492) is Additional Chief Secretary, Government of Kerala. His appointment is in line with all statutory requirements.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Sivakumar Krishnamurthy as Wholetime Director (Finance) beginning 1 May 2017 and fix his remuneration	For	For	Sivakumar Krishnamurthy is a Chartered Accountant, Cost Accountant, and Company Secretary. He joined BPCL in 1987 and has worked in various division of the company including finance, internal audit, ERP and secretarial functions. His terms of appointment are not disclosed. He was appointed to the board on 1 May 2017. 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.
12-Sep-2017	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.

12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transaction with Bharat Oman Refineries Limited for FY17 and approve transactions for FY18	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. 310. 5 bn in FY17. The company also expects similar transactions in FY18 aggregating to Rs. 345. 6 bn. The FY17 ratification and proposed transactions for FY18 are in the ordinary course and at arm's length.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY18	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co 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.
G A I L (INDIA) LTD.							
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.8.50 per equity share and declare final dividend of Rs.2.70 per equity share of Rs.10 each	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Reappoint Dr. Ashutosh Karnatak as Director, liable to retire by rotation	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	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 FY18	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Dinkar Prakash Srivastava as Independent Director for three years beginning 31 January 2017	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.

12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Dr. Anup K. Pujari as Independent Director for three years beginning 31 January 2017	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint PK Gupta as Wholetime Director (Human Resources) beginning 1 February 2017 and fix his remuneration	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Gajendra Singh as Wholetime Director (Marketing) beginning 5 April 2017 and fix his remuneration	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.1 mn paid to cost accountants for FY17 and payable in FY18	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Approve related party transaction upto Rs.191 bn with Petronet LNG Ltd during FY18	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Increase authorized share capital from Rs.20 bn to Rs.50 bn and subsequent alteration to Memorandum and Articles of Association	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Alteration to Article 40 of the Articles of Association to enable consolidation and re-issuance of debt securities	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Issuance of non-convertible bonds upto Rs.25 bn on private placement basis	For	Abstain	These are day to day operations related and do not have any negative implication. GAIL is a maharatna PSU.
HINDALCO INDUSTRIES LTD.							
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	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.
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 1.1 per equity share (face value Re. 1.0) for FY17	For	For	The dividend in FY17 has increased to Rs. 1. 1 from Rs. 1. 0 in FY16. The total dividend outflow (including dividend tax for FY17) is Rs. 2. 9 bn, and the dividend payout ratio is 18. 9%.

13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint AK Agarwala (DIN: 00023684) as a Non-Executive Non-Independent Director	For	For	AK Agarwala, 84, is a former Executive Director of Hindalco. He has been on the board for the past 19 years. His reappointment meets all statutory requirements.
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Price Waterhouse & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse & 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.
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for Nanabhoy & 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.
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 60.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
ASIAN PAINTS LTD.							
14-Sep-2017	ASIAN PAINTS LTD.	NCM	Management	Approve amalgamation of Asian Paints (International) Limited (APIL), a wholly owned subsidiary, with Asian Paints Limited	For	For	Asian Paints (International) Limited is primarily engaged in the business of investment holding. As per the scheme, there will be no issuance of shares and the entire equity share capital of Asian Paints (International) Limited will be cancelled. The proposed amalgamation will result in simplification of the existing organizational structure and reduction of administrative and operating costs. There will be no change in the economic interest in Asian Paints Limited for the shareholders.
SINTEX PLASTICS TECHNOLOGY LTD							
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Reappoint Rahul A. Patel (DIN: 00171198) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Rahul A. Patel, 57, is promoter director. His reappointment is in line with all the statutory requirements.

14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Appoint R. Choudhary & Associates as statutory auditors for FY18 and fix their remuneration	For	For	R. Choudhary & Associates' appointment is in line with our voting policy and also complies with Section 139 of the Companies Act 2013. As a best practice, the company must provide a brief profile of the audit firm, its partners and their relevant experience at the time of appointment.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Pravin Kanubhai Laheri (DIN: 00499080) as an Independent Director for a period of three years	For	For	Pravin Kanubhai Laheri, 72, has over 45 years of experience in public sector undertakings. His appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Desh Raj Dogra (DIN: 00226775) as an Independent Director for a period of three years	For	For	Desh Raj Dogra, 63, has over 38 years of experience in financial sector and credit administration. His appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Dr. Gauri S. Trivedi (DIN: 06502788) as an Independent Director for a period of three years	For	For	Dr. Gauri S. Trivedi, 57, has held several administrative posts in Karnataka, such as Assistant Commissioner, Joint Director (Commerce and Industry), Deputy Commissioner (Excise). Her appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Sandeep M. Singhi (DIN: 01211070) as an Independent Director for a period of three years	For	For	Sandeep M. Singhi, 51, has 27 years of Legal experience. His appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Kirit C. Shah (DIN: 00011586) as an Independent Director for a period of one year	For	For	Kirit C. Shah, 81, has over 50 years of experience. His appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint (Ms.) Namita R. Shah (DIN: 07141132) as an Independent Director for a period of one year	For	For	Her appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	Against	The company seeks shareholder's approval to charge fee in advance (Rs. 250 per document over and above estimated actual expenses) for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.

14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	To approve change in place of keeping Registers and Index of Members, Debenture holders and copies of Annual Returns	For	For	For administrative convenience, the company proposes that the Register and the Index of Members, the Register and the Index of Debenture holders and other security holders, and copies of the Annual Return be kept at the office of the Company's Registrar & Share Transfer Agent -M/s. Link Intime India Pvt. Ltd. At 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083.
PETRONET L N G LTD.							
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	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.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Declare final dividend of Rs.5 per equity share of Rs.10 each	For	For	After adjusting for bonus issuance of one equity share for one equity share of Rs. 10 each held in the company, dividend per share reduces to Rs. 2. 50 per equity share. The total outflow on account of dividend is Rs. 4. 5 bn v/s Rs. 2. 3 bn in FY16. The dividend payout is 26. 5% v/s 24. 7% in the previous year.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Reappoint KD Tripathi as Non-Executive Non-Independent Director	For	For	KD Tripathi (DIN: 07239755), IAS, is the Secretary to the Government of India in the Ministry of Petroleum & Natural Gas. He is the nominee of the Government of India and the Chairperson of the company. His reappointment is in line with all statutory requirements.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Reappoint Subir Purkayastha as Non-Executive Non-Independent Director	For	For	Subir Purkayastha (DIN 06850526) is the Wholetime Director (Finance) of GAIL and its nominee director. His reappointment is in line with all statutory requirements.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Reappoint DK Sarraf as Non-Executive Non-Independent Director	For	For	DK Sarraf (DIN 00147870) is the Chairperson and Managing Director of ONGC and its nominee director. His reappointment is in line with all statutory requirements.

15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Reappoint TR Chadha & Co LLP as statutory auditor for five years and fix their remuneration for FY18	For	For	TR Chadha & Co LLP have been the statutory auditors for the past five years. They are proposed to be reappointed for five years with a remuneration of Rs. 1.05 mn for FY18 excluding out of pocket expenses and applicable taxes. Their reappointment is in line with all statutory requirements.
15-Sep-2017	PETRONET L N G LTD.	AGM	Shareholder	Appoint GK Satish 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 appointment is in line with all statutory requirements.
15-Sep-2017	PETRONET L N G LTD.	AGM	Shareholder	Appoint Dr. T Natarajan 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 did not attend either of the two board meetings held after his appointment on 1 October 2016. We expect directors to take their responsibilities seriously and attend all board meetings.
15-Sep-2017	PETRONET L N G LTD.	AGM	Shareholder	Appoint D Rajkumar as Non-Executive Non-Independent Director	For	For	D Rajkumar (DIN 00872597) is the Chairperson and Managing Director of BPCL and its nominee director. His appointment is in line with all statutory requirements.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Approve remuneration of Rs.99,990 payable to KL Jaisingh & Co, cost accountants for FY18	For	For	The proposed remuneration of the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY18	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 FY17, the total quantum of transactions amounted to Rs. 234.4 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY18 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 FY18. However, the company has specified that these transactions will be in the ordinary course of business and at arms-length.

15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Appoint Subhash Kumar as Wholetime Director (Finance) for five years beginning 5 August 2017 and fix his remuneration	For	For	Subhash Kumar is a Cost Accountant and Company Secretary. He was appointed as Wholetime Director (Finance) for five years on 5 August 2017. His proposed remuneration is not disclosed: but, 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.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Reappoint Rajender Singh as Wholetime Director (Technical) from 14 November 2017 until 19 July 2019 and fix his remuneration	For	For	Rajender Singh has experience in handling oil & gas projects from conceptualization to commissioning stage. He was reappointed on 14 November 2017 until he superannuates on 19 July 2019. He was paid Rs. 8. 5 mn for in FY17. His proposed remuneration is not disclosed: but, 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.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Increase FII investment limit from 30% to 40% of the paid-up equity share capital	For	For	This is an enabling provision, which will enable FIIs to further invest in the company.
SUBROS LTD.							
18-Sep-2017	SUBROS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	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-Sep-2017	SUBROS LTD.	AGM	Management	Declare final dividend of Re. 0.5 per equity share (face value Rs. 2.0) for FY17	For	For	Dividend for FY17 is Re. 0. 5, while it paid a dividend of Re. 0. 8 in the previous year. The total dividend outflow (including dividend tax for FY17) is Rs. 36. 1 mn and the dividend payout ratio is 25. 7%.
18-Sep-2017	SUBROS LTD.	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as a Non-Executive Non-Independent Director	For	For	Kenichi Ayukawa, 62, represents Suzuki Motor Corporation, Japan on the board. His reappointment meets all the statutory requirements.

18-Sep-2017	SUBROS LTD.	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants 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.
18-Sep-2017	SUBROS LTD.	AGM	Management	Approve remuneration of Rs. 0.35 mn for Chandra Wadhwa & 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.
18-Sep-2017	SUBROS LTD.	AGM	Management	To approve material related party transactions with Global Autotech Ltd., aggregating upto Rs. 3.5 bn	For	For	Global Autotech Limited is a tier-2 vendor for child parts of hose and pipes, compressors, evaporators and heaters. The aggregate purchase of material from Global Autotech Ltd. Was Rs. 2. 2 bn in FY17 and Rs. 1. 3 bn in FY16. Subros expects that its transactions with Global Autotech will exceed 10% of turnover, and seeks approval for undertaking transactions upto Rs. 3. 5 bn every year with Global Autotech Ltd. The transactions are in the ordinary course of business and at arm's length pricing.
18-Sep-2017	SUBROS LTD.	AGM	Management	To approve increase in authorized share capital to Rs. 250.0 mn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	The proposed resolution will enable the company to issue equity shares in future to meet its long-term growth objectives.
ORIENT PAPER & INDS. LTD.							
18-Sep-2017	ORIENT PAPER & INDS. LTD.	Postal Ballot	Management	Appoint Ms. Avani Birla as Senior Executive of Orient Electric (a division of the company) and approve her remuneration	For	For	Since Orient Electric is a growing company with huge addressable opportunity, we feel the remuneration is reasonable. Also, Mrs. Avani Birla is the daughter of promoter chairperson. Since the Birlas are a reputed family and amongst the business elites of India, we feel this appointment would add value to the business.
TEAMLEASE SERVICES LTD							

18-Sep-2017	TEAMLEASE SERVICES LTD	Postal Ballot	Management	To approve variation in terms of IPO proceeds	For	For	The company raised Rs. 1,500. 0 mn (through IPO in 2016) of which Rs. 490. 9 mn remains unspent out the funds allocated for working capital, IT Infrastructure and General Corporate. TSL is confident of managing its working capital requirements and spending on IT Infrastructure from its internal accruals and proposes to utilize the balance 490. 9 mn for acquisitions and strategic business initiatives. TSL has been successful in improving operational margins through acquisitions in the past, so utilization of unutilized IPO proceeds for future acquisitions is a productive use of the unspent IPO proceeds.
TAMIL NADU NEWSPRINT & PAPERS LTD.							
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussion
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Declare final dividend of Rs.7.5 per share (Face Value: Rs.10.0)	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Reappoint K Shanmugam as a Non-Executive, Non-Independent Director	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Ratify remuneration of Rs. 275,000 (plus service tax and out of pocket expenses) for Raman & Associates as cost auditors for FY18	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Shareholder	Appoint Atulya Misra, IAS (DIN 02210369) as a Non-Executive, Non-Independent Director from 20 April 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Appoint Dr. R. Selvaraj, IAS (DIN 01797405) as Managing Director for a period of five years from 24 April 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business

19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Reappoint A. Velliangiri as Deputy Managing Director from 1 April 2017 to 31 March 2018 on contractual basis and fix his remuneration as minimum remuneration	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Reappoint V. Narayanan as an Independent Director for a period of three years from 1 April 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Reappoint M.R. Kumar as an Independent Director for a period of three years from 1 April 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Reappoint V Nagappan as an Independent Director for a period of three years from 1 April 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
19-Sep-2017	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Shareholder	Appoint Ms. Soundara Kumar (DIN01974515) as an Independent Director for a period of three years from 1 April 2017	For	Abstain	Our holding is insignificant. Also, this resolution does not have any negative repercussions & are related to day to day operations of business
DALMIA BHARAT LTD.							
20-Sep-2017	DALMIA BHARAT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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-Sep-2017	DALMIA BHARAT LTD.	AGM	Management	Declare final dividend of Rs.2.2 per equity share (face value of Rs.2.0)	For	For	The total dividend for FY17 is Rs. 2. 2/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 0. 2 bn, while the dividend payout ratio is 37. 2%.
20-Sep-2017	DALMIA BHARAT LTD.	AGM	Management	Reappoint Jayesh Nagindas Doshi (DIN: 00017963) as a Director retiring by rotation	For	For	Jayesh Nagindas Doshi is Chief Financial Officer. His reappointment is in line with all statutory requirements.
20-Sep-2017	DALMIA BHARAT LTD.	AGM	Management	Ratify the appointment of S. S. Kothari Mehta & Co. as statutory auditors for one year and fix their remuneration	For	For	S. S. Kothari Mehta & Co. Were appointed in 2011. Their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.

20-Sep-2017	DALMIA BHARAT LTD.	AGM	Management	Approve payment of additional performance bonus of Rs. 23.0 mn to Jayesh Nagindas Doshi for 2016-17 and include perquisites arising out of exercise of stock options in his remuneration structure until his term of appointment	For	For	On account of a strong performance in FY17, the company proposes to pay a one-time bonus aggregating Rs. 23 mn to its CFO, Jayesh Doshi. Including this bonus, and the Rs. 10 mn perquisite value of the stock options he has exercised during the year, his FY17 remuneration aggregates Rs. 59. 4, which is comparable to peers.
20-Sep-2017	DALMIA BHARAT LTD.	AGM	Management	Revise terms of remuneration for Jai Hari Dalmia (DIN: 00009717) as Managing Director with effect from 1 April 2017	For	For	Jai Dalmia is promoter director. His proposed remuneration is estimated at Rs. 53. 3 mn, assuming he continues to not receive any variable pay or commission. While this is significantly higher than the Rs. 19. 5mn paid to him in FY17 (14. 3x the median employee remuneration), it remains comparable to peers (given the size of the company). The company must consider using variable pay to reward for company performance rather than focus solely on increasing fixed pay. In addition, he is the Vice Chairperson and Managing Director in Dalmia Bharat Sugar & Industries Limited (group company; listed). We do not encourage directors to hold an executive position in more than one company. Although holding two executive directorships is allowed under the Companies Act 2013, we expect him to step down as an Executive Director from one of the two companies. He received a remuneration of Rs. 85 mn from Dalmia Bharat Sugar in FY17.
20-Sep-2017	DALMIA BHARAT LTD.	AGM	Management	Revise terms of remuneration for Yadu Hari Dalmia (DIN: 00009800) as Managing Director with effect from 1 April 2017	For	For	Yadu Dalmia is promoter director. His proposed remuneration is estimated at Rs. 80. 2 mn. While this is significantly higher than the Rs. 23. 1 mn paid to him in FY17 (17x the median employee remuneration and 4% decrease over last year's remuneration), it remains comparable to peers (given the size of the company). While his previous terms included a commission of up to 3% on net profits, he was not paid any in FY17. Further, his proposed terms include a commission which will be decided by the board. We expect the company will remain prudent while finalizing his remuneration and that it will remain commensurate with size and performance in future.

BHARAT ELECTRONICS LTD.

20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Confirm interim dividend of Rs.3 per share of face value Rs.10 and Re.0.9 per share of face value Re.1 and declare final dividend of Rs.1.05 per equity share of Re.1 each	For	For	The total dividend outflow including dividend tax for FY17 is Rs. 6. 0 bn. The dividend payout ratio is 39. 1%.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Reappoint Nataraj Krishnappa (DIN: 07506012) as an Executive Director	For	For	Nataraj Krishnappa is Director (Other units). He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Ms. Anandi Ramalingam (DIN 07616518) as an Executive Director	For	For	Ms. Anandi Ramalingam is Director (Marketing). She was appointed as an Additional Director from 16 September 2016. She is liable to retire by rotation and her appointment is in line with all statutory requirements.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint M V Gowtama (DIN 07628039) as an Executive Director	For	For	M V Gowtama is Chairperson and Managing Director. He was appointed as an Additional Director from 8 November 2016. He is not liable to retire by rotation and his appointment is in line with all statutory requirements.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint R N Bagdalkar (DIN 07715648) as an Executive Director	For	For	R N Bagdalkar is Director (Human Resources). He was appointed as an Additional Director from 23 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Approve remuneration of Rs.0.35 mn for GNV & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Approval for the issue of bonus shares in the ratio of 1:10	For	For	The Board has recommended issuing bonus shares in the ratio of 1:10 (one bonus share for every ten shares held) by capitalizing a sum upto Rs. 223. 4 mn.

H C L TECHNOLOGIES LTD.

21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Matter is of routine nature. As accounts are audited by the external statutory auditors and no qualifications are raised by them.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Sudhinder Khanna (DIN 01529178) as Non-Executive Non-Independent Director	For	For	Sudhinder 'Sid' Khanna is Chairperson and Managing Director of IEP Mumbai, a Private Equity Fund. He is liable to retire by rotation and his reappointment is in line with all statutory requirements. He has attended 83% of board meetings held in FY17: we expect directors to take their responsibilities seriously and attend all board meetings.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Ratify S. R. Batliboi & Co LLP's reappointment as statutory auditors and fix remuneration	For	For	S. R. Batliboi & Co LLP have been statutory auditors for the past eight years. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Shiv Nadar (DIN: 00015850) as Managing Director under the designation of Chairperson and Chief Strategy Officer for five years from 1 February 2017 and fix his remuneration at Rs.50 mn annually	For	For	Shiv Nadar, 72, has been the Managing Director of the Company since 13 September 1999. The reappointment of Shiv Nadar as Managing Director under the designation of Chairperson and Chief Strategy Officer is in line with the statutory requirements. The proposed remuneration is capped at Rs. 50.0 mn (including remuneration from subsidiaries) which is lower than his FY17 remuneration of Rs. 168 mn. The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Deepak Kapoor (DIN 00162957) as an Independent Director for five years from 26 July 2017	For	For	Deepak Kapoor is the former Chairperson and CEO of PwC India. His appointment is in line with all statutory requirements.
JINDAL STEEL & POWER LTD.							
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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.

22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Naveen Jindal as Director, liable to retire by rotation	For	For	Naveen Jindal (DIN: 00001523) is the promoter and Chairperson of the company. His reappointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Rajeev Rupendra Bhaduria as Director, liable to retire by rotation	For	For	Rajeev Rupendra Bhaduria (DIN: 00376562) is the Wholetime Director (Human Resources). His reappointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Ratify Lodha & Co as statutory auditors and fix their remuneration for FY18	For	For	Lodha & Co were appointed as the statutory auditors in the 2016 AGM. Their ratification is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Approve remuneration of Rs.750,000 payable to Ramanath Iyer & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Shareholder	Appoint Kuldip Chander Sood as Independent Director for three years beginning 25 April 2017	For	For	Kuldip Chander Sood (DIN: 01148992) is the former employee of Tata Steel. His appointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Shareholder	Appoint Dr. Amar Singh as Independent Director for three years beginning 25 April 2017	For	For	Dr. Amar Singh (DIN: 07800513) is a retired IAS officer. His appointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Shareholder	Appoint Anjan Barua as nominee director of State Bank of India	For	For	Anjan Barua (DIN: 01191502) is the Deputy Managing Director (Global Markets) of State Bank of India and its nominee director. His appointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Authorize the board to make donations to charitable and other funds upto 5% of net profit or Rs.500 mn whichever higher	For	For	5% of net profit in an Ok amount if spent towards CSR initiatives.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Naveen Jindal as Chairperson for three years beginning 1 October 2017 and fix his remuneration	For	For	Naveen Jindal (DIN: 00001523) is the promoter and Chairperson of the company. His reappointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Rajeev Rupendra Bhaduria as Wholetime Director for three years beginning 27 May 2018 and fix his remuneration	For	For	Rajeev Rupendra Bhaduria is a professional. His proposed remuneration is estimated at Rs. 33. 8 mn. His proposed remuneration structure is unchanged from the one approved in 2015 AGM. Under these terms, he was not paid variable pay and pay under 'flexible compensation plan'. His remuneration aggregated to Rs. 17. 8 mn in FY17. This is in line with peers and commensurate with the size and complexity of operations. We expect the company to be judicious in payout.

22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Dinesh Kumar Saraogi as Wholetime Director for three years beginning 9 November 2017 and fix his remuneration	For	For	Dinesh Kumar Saraogi is a professional. His proposed remuneration is estimated at Rs. 22. 1 mn. His proposed remuneration structure is modified from the one approved in 2014 AGM by including pay under 'flexible compensation plan' and excluding commission. Under the terms approved in 2014 AGM, he was not paid commission or variable pay. His remuneration aggregated to Rs. 12. 9 mn in FY17. This is in line with peers and commensurate with the size and complexity of operations. We expect the company to be judicious in payout.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Approve conversion of loan into equity shares pursuant to Strategic Debt Restructuring Scheme	For	For	The company has restructured loans aggregating Rs. 72. 1 bn, which were availed for its five projects. The restructuring was based on the 5/25 agreement of the RBI. As per the agreement the repayment of these loans will be extended till FY36. The resolution proposes to give power to the lenders to convert loans into equity shares in case of default. This is necessary for the company to execute its debt restructuring plan.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Issuance of equity and quasi equity instruments upto Rs.50 bn	For	For	At current market prices, the expected dilution will be 28% on the expanded capital base. While the proposed dilution is high, JSPL may need to issue equity as some of its debt is converted to equity following a debt restructuring scheme. All shareholders will be diluted equally.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.5 bn on private placement basis	For	For	The company has delayed its financial obligations during the year. The outstanding rating is CRISIL D. Therefore, it is unlikely that the debt will be placed with independent investors. Nevertheless, the Non-Convertible Debentures (NCDs) will be issued within the borrowing limit of the company.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Approve Jindal Steel & Power Limited Employee Stock Option Scheme – 2017 and grant of stock options to the employees of the company	For	For	The company proposes to grant 45 mn stock options at market price to attract, retain and motivate talent. Issuance of stock options at market price is a good practice.

22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Extend the benefits of Jindal Steel & Power Limited Employee Stock Option Scheme – 2017 to the employees of subsidiary companies	For	For	The company proposes to extend the benefits of 'Jindal Steel & Power Limited Employee Stock Option Scheme – 2017' to the employees of subsidiary companies. Our support on this resolution emanates from our decision on resolution #16.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Increase authorized share capital to Rs.3bn and consequent alteration to clause V of Memorandum of Association	For	For	The authorized equity share capital of the company is unchanged. The company proposes to add a provision to raise capital through issuance of preference shares upto Rs. 1 bn. Authorized share capital of the company will be modified from Rs. 2. 0 bn comprising 2. 0 bn equity shares of Rs. 1- each to Rs. 3. 0 bn comprising 2. 0 bn equity shares of Rs. 1 each and 10 mn preference shares of Rs. 100 each.
BHARAT FORGE LTD.							
23-Sep-2017	BHARAT FORGE LTD.	Postal Ballot	Management	Approve increase in authorized share capital to Rs. 2.4 bn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	For	The company proposes to increase the authorized share capital to Rs. 2. 4 bn (975 mn equity shares of Rs. 2 each, 43 mn cumulative preference shares of Rs. 10 each and 2 mn unclassified shares of Rs. 10 each) from Rs. 1. 05 bn (300 mn equity shares of Rs. 2 each, 43 mn cumulative preference shares of Rs. 10 each and 2 mn unclassified shares of Rs. 10 each). This is to accommodate issue of bonus shares discussed in resolution 2.
23-Sep-2017	BHARAT FORGE LTD.	Postal Ballot	Management	Issue one equity share of Rs.2 each as bonus for each equity share held in the company	For	For	The bonus issue will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD							
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	As per information available.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	As per information available.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Reappoint Ms. Rita Kishore Sinha as Non-Executive Non-Independent Director	For	For	Ms. Rita Kishore Sinha (DIN: 00945652) belongs to the promoter family. Her reappointment is in line with all statutory requirements.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Appoint Saxena and Saxena as statutory auditors for five years and fix their remuneration	For	For	Saxena and Saxena will replace A Mitra and Associates as the statutory auditors. The appointment is in line with all statutory requirements.

25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Shareholder	Appoint Devdas Apte as Independent Director for five years beginning 4 July 2017	For	Against	Devdas Apte (DIN: 03350583) is associated with the company as a Director since February 1999. He resigned on 25 April 2017, and was re-appointed as an Independent Director with effect from 4 July 2017. We do not treat him as Independent due to long association with the company, and a lack of a sufficient cooling period between his last two terms.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Reappoint Ashok Kumar Mattoo as Independent Director for five years beginning 25 September 2017	For	For	Ashok Kumar Mattoo (DIN: 00097757) is the former General Manager of Tata Steel. His reappointment is in line with all statutory requirements.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Reappoint Amrendra Prasad Verma as Independent Director for five years beginning 25 September 2017	For	Against	Amrendra Prasad Verma (DIN: 00236108) is the former Managing Director and CEO of SBI Capital Markets. He is the Chairperson of the company's Audit Committee, but has attended just one of sixteen board meetings, and two of the four audit committee meetings held during the year. We expect directors to take their responsibilities seriously and attend all board meetings.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Reappoint Arun Kumar Batra as Independent Director for five years beginning 25 September 2017	For	Against	Arun Kumar Batra (DIN: 00023269) is a Chartered Accountant. He attended two out of 16 board meetings held during the year. We expect directors to take their responsibilities seriously and attend all board meetings. Further, he has completed a tenure of 10 years on the company's board – therefore, we no longer consider him independent.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Revise the remuneration of Arvind Kumar, Wholetime Director (Finance) with effect from 1 June 2017 until 31 May 2018	For	For	Arvind Kumar Prasad's fixed remuneration is being increased to Rs. 4. 85mn from the earlier approved Rs. 4. 6mn. For 8 months of FY17, his remuneration aggregated Rs. 2. 71mn. In addition to the fixed remuneration, Arvind Kumar is eligible to receive a performance bonus and stock options, details of which have not been disclosed. Nevertheless, the proposed remuneration is in comparable to peers and commensurate with the size and performance of the company.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Alter Articles of Association to make Managing Director and Wholetime Directors retire by rotation	For	For	In the current board structure, only two directors retire by rotation. The proposal will increase the numbers of directors available to retire by rotation to six directors.

25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Ratify 'Employee Stock Option Plan – 2016' under which 3.6mn stock options can be granted	For	Against	Under the scheme, another 2. 4mn stock options can be granted. While there is no disclosure on exercise price, in FY17, stock options under this scheme were granted at face value. At current market value, assuming all available options are granted at face value, the annual cost of the scheme will erode the company's profits.
25-Sep-2017	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Give right to Theano Private Limited and AAJV Investment Trust to collectively nominate one director	For	For	Theano Private Limited and AAJV Investment Trust are pre-IPO investors in the company. Theano Private Limited owned 4. 65% of the equity on 31 March 2017. They had a right to a board seat following a shareholder agreement, which lapsed once the company listed itself. The company proposes to reinstate their collective right to a board seat. While we do not favour special rights to a set of investors, given the quantum of shareholding, we support the resolution.
AMBUJA CEMENTS LTD.							
25-Sep-2017	AMBUJA CEMENTS LTD.	Postal Ballot	Management	Approve payment of additional performance bonus of Rs. 5.4 mn to Ajay Kapur for calendar year 2016	For	For	In a challenging environment for the cement industry in 2016, even as revenues remained flat, the company's profit after tax increased by 20%. On account of the company's superior performance, the board proposes to pay Ajay Kapur an additional remuneration of Rs. 5. 4 mn. If approved, his total remuneration for 2016 will amount to Rs. 86. 9 mn, which is in line with peers and commensurate with the size and complexity of the business.
25-Sep-2017	AMBUJA CEMENTS LTD.	Postal Ballot	Management	Revise terms of remuneration for Ajay Kapur as Managing Director and CEO from 1 January 2017 till 24 April 2019	For	For	While we do not favour mid-term revisions in remuneration, Ajay Kapur is a professional and his maximum estimated 2017 remuneration of Rs. 115. 6 mn (excluding stock options from LafargeHolcim) is in line with peers and commensurate with the size and complexity of the company.
DALMIA BHARAT LTD.							
25-Sep-2017	DALMIA BHARAT LTD.	Postal Ballot	Management	Issuance of equity shares or convertible securities up to Rs. 30.0 bn	For	For	At current market price of Rs. 2756. 5 per share, the expected equity dilution is ~11% on the post-issuance share capital of the company, which is reasonable. All shareholders will be diluted equally.

25-Sep-2017	DALMIA BHARAT LTD.	Postal Ballot	Management	Issuance of non-convertible debentures up to Rs.10.0 bn on private placement basis	For	For	The company has stated that it will issue NCDs to meet its funds requirements for business and general corporate purposes. The proposed issuance will be up to the company's overall borrowing limit of Rs. 10. 0 bn.
SUN PHARMACEUTICAL INDS. LTD.							
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare final dividend of Rs.3.5 per equity share (face value of Re.1.0)	For	For	The total dividend for FY17 is Re. 1. 0/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 10. 1 bn.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as a Director retiring by rotation	For	For	Sailesh T. Desai, 62, is an entrepreneur with over 30 years of experience. His reappointment is in line with all statutory requirements.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as a Director retiring by rotation	For	For	Israel Makov ,78, is Chairperson. His reappointment is in line with all statutory requirements.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint S R B C & Co. as statutory auditors for a term of five years and fix their remuneration	For	For	S R B C & Co. '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.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of Rs.1.9 mn payable to Kailash Sankhlecha & Associates, as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Kalyanasundaram Subramanian (DIN: 00179072) as a Director liable to retire by rotation	For	For	Kalyanasundaram Subramanian, 63, has been with the company since 2010. His appointment is in line with all statutory requirements.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years beginning 14 February 2017 without any remuneration	For	Abstain	We would check with company, as of now we would like to abstain.

26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Managing Director for a period of five years beginning 1 April 2018 and fix his remuneration from 1 April 2018 until 31 March 2021	For	For	Dilip S. Shangvi, 61, is promoter director. He is also Chairperson and Managing Director of Sun Pharma Advanced Research Company Limited (group entity) and does not draw any remuneration from the entity. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to Rs. 81. 0 mn. Due to inadequacy of profits he was paid Rs. 31. 8 mn in FY17 as against his entitled remuneration of Rs. 39. 3 mn. The past remuneration and proposed maximum remuneration to Dilip Shanghvi is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve related party transactions with Aditya Medisales Limited (AML) for a period of five years	For	For	The transactions with AML aggregated Rs. 26 bn in FY17 and the company now seeks approval for similar transactions for five years. The transactions in FY18 will be capped at Rs. 50 bn, and will increase in value in the subsequent years. All transactions to be carried out will be on an arm's length basis and will be primarily of sales, purchases of goods or materials, availing or rendering of services, leasing of property. While the company has not ascribed a monetary value or cap to the transactions apart from those in FY18, it has provided a period of five years for the proposed transactions.
FORTIS HEALTHCARE LTD.							
26-Sep-2017	FORTIS HEALTHCARE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	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.

26-Sep-2017	FORTIS HEALTHCARE LTD.	AGM	Management	Reappoint Harpal Singh (DIN: 00078224) as Non-Executive Non-Independent Director	For	For	Harpal Singh, 68, is promoter director. He retires by rotation and his reappointment is in line with all the statutory requirements.
26-Sep-2017	FORTIS HEALTHCARE LTD.	AGM	Management	Ratify reappointment of Deloitte Haskins & Sells LLP as statutory auditors for one year and fix their remuneration	For	For	Deloitte Haskins & Sells LLP were appointed as the company's statutory auditors beginning 23 September 2015 for a period of five years. The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-2017	FORTIS HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs. 230,000 payable to M/s Jitender, Navneet & Co. as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
26-Sep-2017	FORTIS HEALTHCARE LTD.	AGM	Management	Amend Articles of Association (AoA) to remove rights of International Finance Corporation (IFC) and Standard Chartered Private Equity (Mauritius) III Limited (SCPE)	For	For	After IFC's and SPCE's stake sale and exit, the AoA is being amended to remove special rights given to them. Minority shareholders will not be impacted from these changes. The AoA is available on the company's website.
26-Sep-2017	FORTIS HEALTHCARE LTD.	AGM	Management	Issue securities up to Rs.50.0 bn	For	Against	At current market price of Rs. 152. 0 per share, in order to raise Rs. 50. 0 bn, 328. 9 mn fresh shares need to be allotted. Assuming the entire amount is raised, this will result in equity dilution of 38. 8% on the post-issuance share capital, which is high. In the absence of any clarity on why the company needs to raise the capital, we do not support the resolution.
OIL & NATURAL GAS CORPN. LTD.							
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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.

27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.6.75 per equity share and declare final dividend of Re.0.80 per equity share of Rs.5 each	For	For	ONGC paid a first interim dividend of Rs. 4. 50 per share of Rs. 5 each pre-bonus. A second interim dividend of Rs. 2. 25 per share was paid post-bonus. The company now proposes a final dividend of Rs. 0. 80 per share. The total outflow on account of dividend is Rs. 93. 4 bn (inclusive of dividend tax). The dividend payout ratio is 69. 5% v/s 36. 7% in the previous year.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint DD Misra as Director, liable to retire by rotation	For	For	DD Misra (DIN: 06926783) is Wholetime Director (Human Resources). His reappointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Shashi Shanker as Director, liable to retire by rotation	For	For	Shashi Shanker (DIN-06447938) is Wholetime Director (Technology & Field Services). His reappointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) has appointed Lodha & Co, PKF Sridhar & Santhanam, Khandelwal Jain & Co, Dass Gupta & Associates, KC Mehta & Co and MKPS & Associates 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 fee of Rs. 30. 5 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Deepak Sethi as Independent Director for three years beginning 31 January 2017	For	For	Deepak Sethi (DIN-07729009) is a Chartered Accountant. His appointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Vivek Mallya as Independent Director for three years beginning 31 January 2017	For	For	Vivek Mallya (DIN: 05311763) is a Chartered Accountant. His appointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Sumit Bose as Independent Director for three years beginning 31 January 2017	For	For	Sumit Bose (DIN: 03340616) is Vice Chairman of National Institute of Public Finance and Policy. His appointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Dr. Sanrupt B Misra as Independent Director for three years beginning 31 January 2017	For	For	Dr. Sanrupt B Misra (DIN: 00013625) is CEO of Carbon Black business and Director (Group Human Resources) of Aditya Birla group. His appointment is in line with all statutory requirements.

27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Rajiv Bansal as Non-Executive Non-Independent Director with effect from 10 August 2017	For	For	Rajiv Bansal (DIN: 00245460) is an IAS officer. His appointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify payment of Rs.2.4 mn as remuneration to cost auditors for FY18	For	For	The company has appointed Shome & Banerjee, Rohit & Associates, Dhananjay V Joshi & Associates, M Krishnaswamy & Associates, Musib & Co and Chandra Wadhwa & Co 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.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures and/or other debt securities upto Rs.250 bn	For	For	The company is planning execution of projects including development of Cluster 2 of the NELP Block KG-DWN-98/2, CBM Development and other development/ redevelopment projects in Western Offshore. It also plans acquisition of 51.11% equity shares in Hindustan Petroleum Corporation Limited from Government of India. The proposed issuance will be carved out of the company's borrowing limit. There has been a steady increase in ONGC's investments in subsidiaries, associates, joint-ventures and other entities. The investments have increased from Rs. 352 bn in 2015 to Rs. 368 bn and further to Rs. 505bn in 2017. With the investment in HPCL, this will further increase. Shareholders should engage with the company, to understand the strategic nature of these and whether the company can either merge some of these with itself, or divest them with the intention to streamline the company's capital structure and operations.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Create charge on assets upto Rs.250 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
INDRAPRASTHA GAS LTD.							
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	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.

28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Confirm interim dividend of Rs.3.5 per share and declare final dividend of Rs.5.0 per equity share of Rs.10 each	For	For	The aggregate dividend per share is Rs. 8. 5. The total dividend outflow including dividend tax for FY17 is Rs. 1. 4 bn. The dividend payout ratio for FY17 is 25. 1%.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Fix remuneration of Walker Chandiook & Co LLP as statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	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. Walker Chandiook & Co LLP were paid Rs. 5. 7 mn in FY17, which is reasonable: we expect audit fees in FY18 to be in same range.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Ramesh Srinivasan (DIN: 07164250) as Non-Executive Non-Independent Director	For	For	Ramesh Srinivasan is the Chairperson of Indraprastha Gas Limited (IGL). He is Director (Marketing) in BPCL and was nominated by BPCL as a Director of IGL. He was appointed as an Additional Director from 14 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Manoj Jain (DIN: 07556033) as Non-Executive Non-Independent Director	For	For	Manoj Jain is Executive Director (Marketing-Gas) in GAIL (India) Limited (GAIL) and was nominated by GAIL as a Director of IGL. He was appointed as an Additional Director from 18 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Ms. Varsha Joshi (DIN: 07056514) as Non-Executive Non-Independent Director	For	For	Ms. Varsha Joshi is Secretary Power and Secretary Transport with the Government of NCT Delhi and was nominated by Government of NCT of Delhi as a Director of IGL. He was appointed as an Additional Director from 1 June 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 225,000 for Chandra Wadhwa & Co as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs.7.97 bn with GAIL (India) Limited in FY17	For	For	IGL purchased APM gas worth Rs. 7. 97 bn for NCT of Delhi in FY17 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY17 audited financial statements. The transactions were in the ordinary course of business.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs.4.99 bn with GAIL (India) Limited in FY17	For	For	IGL purchased PMT gas worth Rs. 4. 99 bn for NCT of Delhi in FY17 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY17 audited financial statements. The transactions were in the ordinary course of business.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	To approve sub-division of equity share of Rs.10 each into 5 equity shares of Rs.2 each	For	For	IGL seeks shareholders' approval to sub-divide equity share of Rs. 10 each into 5 equity shares of Rs. 2 each. The board has proposed the sub-division of 140 mn equity shares of Rs. 10 each into 700 mn equity shares of Rs. 2 each. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Amendment in Article 3 of the Articles of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Articles of Association of the company to reflect the sub-division of equity share capital.
B L KASHYAP & SONS LTD.							
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	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.

29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Reappoint Vikram Kashyap as Director	For	For	Vikram Kashyap (DIN: 00038937), 56, is part of the promoter family and Joint MD, BL Kashyap & Sons Limited. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Appoint Maheshwari & Sharad as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint Maheshwari & Sharad as statutory auditors for five years – they will replace Sood Brij & Associates. Maheshwari & Sharad is a Delhi-based audit firm with two partners, according to ICAI's 1 April 2016 database. Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. As a best practice, the company must provide a brief profile of the audit firm, its partners and their relevant experience at the time of appointment.
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Reappoint Vinod Kashyap as Executive Chairperson for five years with effect from 1 April 2017 and fix his remuneration	For	For	Vinod Kashyap, 65, is part of the promoter family and Chairperson of BL Kashyap & Sons Limited. The proposed remuneration is lower than the earlier terms of remuneration approved in the FY12 AGM. The estimated FY18 remuneration of Rs. 2. 8 mn is in line with peers and commensurate with the size and complexity of the business.
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Reappoint Vineet Kashyap as Managing Director for five years with effect from 1 April 2017 and fix his remuneration	For	For	Vineet Kashyap, 61, is part of the promoter family and Managing Director of BL Kashyap & Sons Limited. The proposed remuneration is lower than the earlier terms of remuneration approved in the FY12 AGM. The estimated FY18 remuneration of Rs. 2. 8 mn is in line with peers and commensurate with the size and complexity of the business.
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Reappoint Vikram Kashyap as Joint Managing Director for five years with effect from 1 April 2017 and fix his remuneration	For	For	Vikram Kashyap, 56, is part of the promoter family and Joint Managing Director of BL Kashyap & Sons Limited. The proposed remuneration is lower than the earlier terms of remuneration approved in the FY12 AGM. The estimated FY18 remuneration of Rs. 2. 8 mn is in line with peers and commensurate with the size and complexity of the business.

29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Approve remuneration of Rs. 200,000 payable to Sanjay Gupta & Associates 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-2017	B L KASHYAP & SONS LTD.	AGM	Management	Approve related party transactions with Soul Space Projects Limited, 97.9% subsidiary of the company for three years	For	For	The company has clarified that the transactions will be in the ordinary course of business and at arm's length. Further, Soul Space Projects Limited is a 97.9% subsidiary of BL Kashyap & Sons Limited, therefore there will be no material impact on consolidated financials. The company has specified the nature and quantum of transactions. Further, the approval is for a fixed period of three years with an absolute cap on amount of transactions in each year.
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	Against	The company seeks shareholder's approval to charge fee in advance (estimated actual expenses) for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Ratify disclosure of identity of ultimate beneficial owners, relevant date and issue price of equity warrants issued by company on preferential basis to Samsara Fund Advisors Private Limited	For	For	In July 2017, the company received shareholder approval via postal ballot for preferential issue of 10 mn equity warrants to Samsara Fund Advisors Private Limited. The stock exchanges advised the company to change the relevant date for determining the issue price to 23 June 2017; necessitating change in the issue price to Rs. 33.33 from Rs. 33.73. Further, the stock exchanges pointed out that the identity of the ultimate beneficial owners of the equity warrants should be disclosed to shareholders. The company seeks approval for the above disclosures. The resolution is for information only and does not have any material impact on the rights of minority shareholders.

29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Ratify disclosure of identity of ultimate beneficial owners, relevant date and issue price of equity shares issued by company on preferential basis to Embassy Property Developments Private Limited	For	For	In July 2017, the company received shareholder approval via postal ballot for preferential issue of 10 mn equity shares to Embassy Property Developments Private Limited. The stock exchanges advised the company to change the relevant date for determining the issue price to 23 June 2017; necessitating change in the issue price to Rs. 33. 33 from Rs. 33. 73. Further, the stock exchanges pointed out that the identity of the ultimate beneficial owners of the equity warrants should be disclosed to shareholders. The company seeks approval for the above disclosures. The resolution is for information only and does not have any material impact on the rights of minority shareholders.
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Shareholder	Appoint Vivek Talwar as Independent Director for five years with effect from 9 August 2017	For	For	Vivek Talwar (DIN: 00043180), 60, is Managing Director, NITCO Limited. His appointment as Independent Director is in line with statutory requirements.
29-Sep-2017	B L KASHYAP & SONS LTD.	AGM	Management	Reclassify Naresh Kothari from Independent to Non-Executive Non-Independent Director	For	For	Naresh Kothari (DIN: 00012523), 47, was appointed as Independent Director in the FY15 AGM. He has requested the board to change his category from Independent to Non-Executive Non-Independent Director since there is a pecuniary relationship relating to pledging of shares between the promoter group and a company on which Naresh Kothari is a director. The reclassification is in line with statutory requirements.
DHANLAXMI BANK LTD.							
30-Sep-2017	DHANLAXMI BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	As per available information.
30-Sep-2017	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 two years. The reappointment is in line with all statutory requirements.
30-Sep-2017	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.

30-Sep-2017	DHANLAXMI BANK LTD.	AGM	Management	Reappoint P.S Sreekumar (DIN-07555178) as an Independent Director for two years till 30 September 2019	For	For	P. S Sreekumar was Special Secretary to Government of Kerala. He had also worked as the State Protocol Officer of Govt. Of Kerala and Secretary of Institute of Management in Government. His reappointment is in line with all statutory requirements.
30-Sep-2017	DHANLAXMI BANK LTD.	AGM	Shareholder	Appoint Vijaya Raghavan Gopala Pillai (DIN-0000029021), as an Independent Director for two years till 30 September 2019	For	For	Vijaya Raghavan Gopala Pillai was the founder CEO of Technopark, Trivandrum. He was also the center coordinator of Centre for Development of Advanced Computing (C-DAC). His appointment is in line with all statutory requirements.
30-Sep-2017	DHANLAXMI BANK LTD.	AGM	Management	Authorize the board to appoint branch auditors for FY18	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.
30-Sep-2017	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.