

Exide Life Insurance Company Limited							
Details of Votes cast during the quarter 01 July 2018 to 30 September 2018							
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
01-Jul-2018	CITY UNION BANK LTD.	Postal Ballot	Management	Issue of Bonus Shares – one share for every ten shares held	For	For	To capitalize the bank's free reserves, City Union Bank proposes a bonus issue of equity shares in the ratio of 1 bonus share for every 10 shares held (1:10 ratio). City Union Bank will be capitalizing free reserves of Rs 66. 5 mn from overall free reserves of Rs 8. 4 bn as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 731. 2 mn consisting of 731. 2 mn equity shares of face value Rs 1. 0 each.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditors qualifications.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditors qualifications.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 42. 8 bn. The dividend payout ratio is 12. 7%.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P.M.S. Prasad as Director	For	For	P. M. S. Prasad, 66, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Nikhil Meswani as Director	For	For	Nikhil Meswani, 52, is the Whole-time Director, Reliance Industries Limited. He is primarily responsible for the petrochemicals division. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Mukesh Ambani as Managing Director for five years with effect from 19 April 2019 and fix his remuneration	For	For	Mukesh Ambani's past remuneration has remained static at Rs. 150. 0 mn. The proposed remuneration structure remains unchanged from that approved during his previous reappointment; the company has clarified that his remuneration is expected to be in the same range over the new five-year term. His estimated FY19 remuneration of Rs. 150. 0 mn is prudent given the the size and complexity of RIL's business.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Adil Zainulbhai as Independent Director for five years	For	For	Adil Zainulbhai, 64, is the Former Chairperson, McKinsey, India. His current term as independent director expires on 31 March 2019. The company proposes to reappoint him as independent director for another five-year term upto 31 March 2024. His reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.1 mn to cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.200 bn	For	For	The issuance will be within the overall borrowing limit of the company.
11-Jul-2018	DISHMAN CARBOGEN AMCIS LIMITED	Postal Ballot	Management	Appoint Ms. Saloni Vyas as Global Marketing Head (Vitamin D and Analogues) to a place of profit in Carbogen Amcis AG (wholly-owned subsidiary) and fix her remuneration	For	Against	Ms. Saloni Vyas is the wife of Arpit Vyas, 31, Managing Director and CFO of the company. Saloni Vyas has more than five years of experience in the areas of both finance and marketing. The company has proposed to pay her remuneration of Rs. 10 mn or equivalent in foreign currency (excluding perquisites) per annum from 1 April 2018. The company has not given details regarding her age, specific experience and tenure of appointment. Further, the perquisite value is uncapped. The remuneration proposed to be paid to her is not in line with her experience.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.

12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Confirm interim dividend of Rs.1.5 per share and approve final dividend of Rs.2.5 per share	For	For	ICICI Lombard proposes to pay final dividend of Rs. 2. 5 per share (of face value Rs 10. 0). In addition, the company has paid Rs 1. 5 per share as an interim dividend during the year. The total dividend for the year aggregates to Rs. 2. 2 bn, which represents a payout ratio of 25. 4%.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint N S Kannan as non-executive non-independent director	For	Abstain	This resolution is withdrawn.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint PKF Sridhar & Santhanam LLP and Chaturvedi & Co as joint statutory auditors for a period of three years and five years respectively	For	For	Chaturvedi & Co (C&C) has been the joint auditor since 2013 and their current term ends at this AGM (2018). PKF Sridhar & Santhanam LLP (PSS) was appointed as the joint auditor in 2016 and their current term is valid for another three years (till 2021). The company now proposes to reappoint C&C for a fresh term of five years and PSS for the remainder of their current term. The reappointments are in line with the statutory requirements.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Shareholder	Appoint Vishal Mahadevia as Independent Director for five years w.e.f 25 April 2018	For	Abstain	It is not clear as to whether Vishal Mahadevia can qualify as an Independent director considering that the fund he represents owns 9% stake in ICICI Lombard.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Bhargav Dasgupta, MD & CEO, for FY19	For	For	The proposed remuneration of Rs. 129. 3 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Bhargav Dasgupta receives stock options only from ICICI Bank and not from ICICI Lombard: such remuneration structures could potentially create a conflict of interest.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Alok Kumar Agarwal, ED-Wholesale, for FY19	For	For	The proposed remuneration of Rs. 50. 0 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Alok Kumar Agarwal receives stock options only from ICICI Bank and not from ICICI Lombard: such remuneration structures could potentially create a conflict of interest.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Sanjeev Mantri, ED-Retail, for FY19	For	For	The proposed remuneration of Rs. 67. 7 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Sanjeev Mantri receives stock options only from ICICI Bank and not from ICICI Lombard: such remuneration structures could potentially create a conflict of interest.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Ratify ICICI Lombard General Insurance Company Limited-Employee Stock Option Scheme 2005 (ESOP 2005) and approve proposed reduction of exercise period	For	For	Under ESOP 2005, the company can grant up to 5% of paid up capital as stock options: it has headroom to grant another 8. 04mn options. The grants will be at market price. The company also proposes to revise the exercise period for the ungranted options to 5 years from date of vesting (earlier 10/13 years): the proposed reduction in exercise period is in line with market practices. Ratification of the ESOP 2005 scheme and the modification of the exercise period are two distinct issues: therefore, the company should have split up the resolution and sought shareholder approval separately.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve grant of stock options to employees/directors of holding and subsidiary companies	For	For	The revised scheme is to be extended to employees of the holding company, ICICI Bank. We generally do not encourage the practice of granting subsidiary ESOPs to listed holding companies, where the costs associated with the scheme will be borne by ICICI Lombard while the benefits will accrue to employees of ICICI Bank. However, the company has confirmed that the resolution is only an enabling one and they do not currently have a plan to grant options to employees of ICICI Bank, nor have they done so in the past.
12-Jul-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Appoint Sandeep Bakhshi as a Director	For	For	As part of the leadership changes in the group, Sandeep Bakhshi (DIN: 00109206) has been appointed as the COO of ICICI Bank and will represent the bank's interests on the board of ICICI Lombard. His appointment is in line with the statutory requirements.
12-Jul-2018	CYIENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.

12-Jul-2018	CYIENT LTD.	AGM	Management	To confirm interim dividends aggregating Rs.9.0 per equity share and to declare final dividend of Rs.4.0 per share on face value Rs.5.0	For	For	The aggregate dividend is Rs. 13.0 per share. The total dividend outflow including dividend tax for FY18 is Rs. 1.8 bn. The dividend payout ratio for FY18 is 48.1%.
12-Jul-2018	CYIENT LTD.	AGM	Management	Reappoint B.V.R. Mohan Reddy (DIN: 00058215) as a Director	For	For	B. V. R. Mohan Reddy is the Promoter Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
12-Jul-2018	CYIENT LTD.	AGM	Management	Ratify Deloitte Haskins & Sells' reappointment as statutory auditors and fix remuneration	For	For	Deloitte Haskins & Sells have been the statutory auditors of the company for nine years. 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. In FY18, audit fees aggregated Rs. 48 mn; we expect audit fees to remain in the same range in FY19.
12-Jul-2018	CYIENT LTD.	AGM	Management	Appoint branch auditors for any branch office of the company and fix remuneration	For	For	The company has several branches outside India and considering the expansion of the business, may open more branches/ offices outside India. To comply with the requirements of Companies Act, 2013, the company proposes to appoint branch auditors to audit those branches.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Declare final dividend of Rs. 2.43 per share (face value Re. 1.0) for FY18	For	For	Total dividend for FY18 is Rs. 2.43 (Rs. 1.56 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 8.6 bn and the dividend payout ratio is 54.8%.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Dheeraj Hinduja (DIN: 00133410) as the Non-Executive Non-Independent Chairperson	For	For	Dheeraj Hinduja, 47, represents the promoter family on the board and is currently designated as the Chairperson. His reappointment meets all the statutory requirements.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 0.7 mn paid to Geeyes & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10.0 Total outflow of the dividend paid on the preference shares in FY18 amounted to Rs. 1.2 bn.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs 2.9 per share of face value Re 1.0 each	For	For	The company has proposed a final dividend of Rs. 2.9 per equity share of face value Re. 1.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 3.4 bn. The dividend payout ratio for FY18 is 17.5%.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Ashok Kurien (DIN: 00002838) as Director	For	For	Ashok Kurien is the founder. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for a period of three years from 30 December 2018	For	For	Adesh Kumar Gupta is the former CFO of Grasim Industries Limited. He has been an Independent Director since 30 December 2015. His reappointment is in line with statutory requirements.

17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Amit Goenka to Office of Place of Profit as CEO of Asia Today Limited, Mauritius (wholly owned subsidiary)	For	For	Amit Goenka, 40, belongs to the promoter family. Zee Entertainment Enterprises Limited (Zee) proposes to reappoint him as the CEO of Asia Today Limited. His estimated remuneration is Rs. 46. 8 mn. We note that variable pay accounts for ~20 of fixed pay. Amit Goenka's proposed remuneration is commensurate with the size and complexities of his responsibilities. As a good practice, companies must consider setting a cap in absolute amounts on the remuneration that will be paid to executive directors.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow (including dividend tax for FY18) is ~Rs. 3. 5 bn, while the dividend payout ratio is 15. 6%.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Kumar Mangalam Birla as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 51, is the promoter and Non-Executive Chairperson, Ultratech Cement Limited. He retires by rotation and his reappointment in line with statutory requirements. He has attended 67% of the meetings in FY18, and 70% of meetings (14 out of 20) held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year and fix their remuneration	For	For	BSR & Co. LLP's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Ratify the appointment of Khimji Kunverji & Co as joint statutory auditors for one year and fix their remuneration	For	For	Khimji Kunverji & Co's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.5 mn payable to D C Dave & Co and N D Birla & Co as cost auditors of the company for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Approve private placement of secured non-convertible debentures of up to Rs.90 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 60 bn over and above the paid up capital and free reserves of the company.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	To declare dividend of Re.1 per share of face value Rs.10 each	For	For	The Bank has proposed a dividend of Re. 1 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018. The payout ratio is 10. 7% (Nil in the previous year).
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Reappoint Ranodeb Roy (DIN: 00328764) as Non-executive Non-Independent director	For	For	Ranodeb Roy is the Co-founder and CEO of RV Capital Management. He attended 73% of meeting in FY18. We expect directors to take their responsibilities seriously and attend all board meetings.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Reappoint SR Batliboi & Associates LLP as statutory auditors for FY19 and fix their remuneration	For	For	SR Batliboi & Associates LLP were appointed as the statutory auditors of the bank in June 2015. The Bank will reappoint them for another year (fifth year) and proposes to pay an annual remuneration of Rs. 6. 25 mn. Their appointment is in line with all statutory requirements.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Appoint Harun Rasid Khan (DIN 07456806) as Independent Director (Chairperson) for three years beginning 27 March 2018 and fix his remuneration	For	For	Harun Rasid Khan is the former Deputy Governor of Reserve Bank of India. His appointment is in line with all statutory requirements. He is the bank's Non-Executive Part-Time Chairperson. His proposed remuneration of Rs. 2. 4 mn plus sitting fees is in line with that paid to Chairpersons of other private sector banks.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Reappoint Chandra Shekhar Ghosh as Managing Director and Chief Executive Officer for three years effective 10 July 2018	For	For	Chandra Shekhar Ghosh is the founder of the Bank. He is the Managing Director and Chief Executive Officer of the Bank since July 2015. His proposed remuneration estimated at Rs. 43. 2 mn (including stock options) is commensurate with the size and complexities of the business and comparable to peers in the industry.

19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Reappoint Snehomoy Bhattacharya (DIN:02422012) as Independent Director for four years effective 9 July 2018	For	For	Ms. Snehomoy Bhattacharya is the former Executive Director (Corporate Affairs) of Axis Bank. Her reappointment is in line with all statutory requirements.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Reappoint Prof. Krishnamurthy Venkata Subramanian (DIN:00487747) as Independent Director for five years effective 9 July 2018	For	For	Prof. Krishnamurthy Venkata Subramanian is the Professor of Finance at ISB (Hyderabad). His reappointment is in line with all statutory requirements.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Reappoint Chintaman Mahadeo Dixit (DIN: 00524318) as Independent Director for two years effective 9 July 2018	For	For	Chintaman Mahadeo Dixit is the Senior Partner at GD Apte & Co. His reappointment is in line with all statutory requirements.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Reappoint Sisir Kumar Chakrabarti (DIN: 02848624) as Independent Director for three years effective 1 April 2018	For	For	Sisir Kumar Chakrabarti is the former Deputy Managing Director of Axis Bank. His reappointment is in line with all statutory requirements.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Reappoint Bhaskar Sen (DIN: 03193003) as Independent Director for three years effective 1 April 2018	For	For	Bhaskar Sen is the former Chairperson and Managing Director of United Bank of India. His reappointment is in line with all statutory requirements.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Shareholder	Appoint Ms. Georgina Elizabeth Baker as a Nominee Director of International Finance Corporation and IFC FIG Investment Company with effect from 26 July 2016	For	Abstain	Attendance has been low as she has attended 3 out of 11 (27%) board meetings held in FY18, though no statutory violation.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Shareholder	Appoint Dr. Holger Dirk Michaelis as a Nominee Director of Caladium Investment Pte Ltd with effect from 12 February 2016	For	For	He has attended 64% of the board meetings held in FY18 and 67% of the board meetings held since his appointment on 12 February 2016, despite being a Director in 67 foreign companies.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Appoint Pravir Kumar Vohra (DIN: 00082545) as Independent Director for three years effective 5 June 2018	For	For	Pravin Kumar Vohra is the former President and Group CTO of ICICI Bank. He was appointed on 5 June 2018. He resigned with effect from 25 June 2018 as his responsibilities in the Bank would have been in conflict with another opportunity he was considering in the financial services sector. His appointment is noted.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share (face value of Rs. 2 each)	For	For	Bajaj Finance Ltd. Proposes to pay final dividend of Rs. 4. 0 per share (of face value Rs 2. 0) for FY18. The total dividend outflow (including dividend tax for FY18) is Rs. 2. 8bn and the payout for the year is 10. 5% (12. 9% in FY17).
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Rajeev Jain (DIN 01550158) as director	For	For	Rajeev Jain is the Managing Director and has been since 2015. His reappointment meets all statutory requirements.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22 (end of tenure)	For	For	The auditors were paid Rs. 7. 4mn in FY18 and Rs. 6. 5mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To issue non-convertible debentures under private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue: nevertheless, the NCD issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements BFL's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare a dividend of Rs 0.7 per share of face value Rs 5.0 each	For	For	Kotak Mahindra Bank proposes to pay dividend of Rs 0. 7 per share. The dividend payout is 3. 9% (- as in FY17).

19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Resolve not to fill casual vacancy caused by the retirement of Shankar Acharya	For	For	Shankar Acharya (DIN: 00033242), aged 72 years, is the Chairperson of the bank. He retires by rotation at this AGM. However, given that he has crossed the age threshold of 70 years, he has not offered himself up for reappointment. The board will continue to remain compliant with the board composition norms <u>even after his retirement</u> .
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Prakash Apte as Non-Executive Chairperson w.e.f 20 July 2018 till 31 December 2020 and fix his remuneration	For	For	Prakash Apte (DIN: 00196106) is currently an Independent Director in the bank. He will be designated as Non-Executive (Independent) Part-Time Chairperson after Shankar Acharya's retirement. His estimated remuneration of Rs 3. 6 mn is reasonable, given the size and scale of operations.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to Rs 50.0 bn on private placement basis	For	For	The issuance of NCDs will be within the approved borrowing limit of Rs. 600 bn.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve increase in authorized share capital from Rs.15 bn to Rs.19 bn	For	For	The present authorized share capital of the bank is Rs. 15 bn divided into 3 bn equity shares of Rs. 5 each. The bank proposes to increase the authorized share capital to Rs. 19. 0 bn divided into 2. 8 bn equity shares of Rs. 5 each and 1 bn preference shares of Rs. 5 each. The amendment will help facilitate the proposed preference share issue.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Amend the Memorandum of Association (MoA) to reflect the change in the authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Amend the Articles of Association (AoA) to allow for issuance of preference shares	For	For	The bank proposes to insert a clause in the AoA to enable the issue of preference shares.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve issuance of non-convertible preference shares (NCPS) up to Rs 5.0 bn on private placement basis	For	For	The bank will issue a maximum of 1 bn NCPS for an aggregate amount of Rs. 5 bn. The rate of dividend will be decided by the board based on rates prevailing for similar instruments. The objective of the issue is to diversify the sources of capital and to improve the asset liability management.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Declare dividend of Rs.1.75 per equity share of face value Rs.5 each	For	For	Dividend per share is unchanged in the past three years at Rs. 1. 75 per equity share. Dividend payout ratio for FY18 is 23. 7%.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Reappoint Rajiv Bajaj as Director	For	For	Rajiv Bajaj 51, Managing Director of Bajaj Auto Ltd has attended 67% of the board meetings in FY18, and 79% of board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22	For	For	The auditors were paid Rs. 10mn in FY18 and Rs. 9. 4mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve remuneration of Rs.55,000 payable to Dhananjay V Joshi & Associates, Cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Appoint Naushad Forbes as an independent director for a period of five years with effect from 13 September 2017	For	For	Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). He is an independent director on the board of other Bajaj companies. His appointment as an independent director meets all the statutory requirements.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve for Bajaj Finserv Ltd. Employee Stock Option Scheme 'BFS-ESOS'	For	For	The options under BFS-ESOS will be issued at market price, so the impact on the profitability will not be significant.

19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve grant of employee stock options to the employees of holding and subsidiary(ies) of the company under 'BFS-ESOS'	For	For	The options under BFS-ESOS will be issued at market price, so the impact on the profitability will not be significant.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve acquisition of company shares from secondary acquisition for implementation of 'BFS-ESOS'	For	For	The options under BFS-ESOS will be issued at market price, so the impact on the profitability will not be significant.
19-Jul-2018	WIPRO LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
19-Jul-2018	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re.1 per share	For	For	The dividend for the year aggregates to Rs. 5. 4 bn, which represents a payout ratio of 7. 1% (7. 2% in FY17).
19-Jul-2018	WIPRO LTD.	AGM	Management	Reappoint Rishad A Premji as Director	For	For	Rishad A Premji (DIN: 02983899) is part of the promoter group and the Chief Strategy Officer of Wipro. His reappointment is in line with the statutory requirements.
19-Jul-2018	WIPRO LTD.	AGM	Management	Reappoint Ms. Ireena Vittal as an Independent Director for a period of five years w.e.f 1 October 2018	For	For	Ms. Ireena Vittal (DIN: 05195656) has been an independent director since October 2013. She is a former partner at McKinsey & Co and is currently recognized as a global consultant. Her reappointment is in line with the statutory requirements.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualification.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY18	For	For	The total dividend outflow (including dividend tax for FY18) is Rs. 20. 9 bn, while the dividend payout ratio is 51. 4%.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive Non-Independent Director	For	For	Niraj Bajaj, 63, is part of the promoter family and Chairperson and Managing Director, Mukand Limited. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Reappoint Manish Kejriwal (DIN: 00040055) as a Non-Executive Non-Independent Director	For	For	Manish Kejriwal, 50, is Managing Partner, Kedaara Capital, a private equity investment fund. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22	For	For	The auditors were paid Rs. 16. 7 mn in FY18 and Rs. 15. 8 mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Appoint Anami Roy (DIN: 01361110) as Independent Director for five years with effect from 14 September 2017	For	For	Anami Roy, 68, is the Former Director General of Police, Maharashtra. His appointment as Independent Director for five years is in line with statutory requirements.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditor qualification.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualification.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs.10 per fully paid equity share of face value Rs.10 each and Rs.2.504 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 10 per equity share. The total outflow on account of dividend was Rs. 13. 8 bn and the dividend payout ratio was 33. 1%.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His reappointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal is Group Chief Financial Officer. His appointment is in line with all statutory requirements.

20-Jul-2018	TATA STEEL LTD.	AGM	Management	Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration	For	For	Koushik Chatterjee is a Tata group veteran. His proposed remuneration including bonus is estimated at Rs. 106.2 mn. This is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.87 mn payable to Shome & Banerjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.120 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of Rs. 55.0 and declare final dividend of Rs. 40.0 per equity share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 95.0 per share, while it was Rs. 85.0 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 22.8 bn, while the dividend payout ratio is 61.8%.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Reappoint Suman Kant Munjal as Non-Executive Non-Independent Director	For	For	Sunil Kant Munjal, 65, is part of the promoter family and Managing Director, Rockman Industries. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Approve remuneration of Rs. 0.75 mn for Ramanath Iyer & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Approve final dividend of Rs 14.0 per share of face value Rs 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 31.2 bn. The dividend payout ratio for FY18 was 129.1%.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Tao Yih Arthur Lang as Non-Executive Non-Independent Director	For	For	Tao Yih Arthur Lang, 47, is CEO, Singapore Telecommunications Limited. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for four years and fix their remuneration	For	For	Their ratification is in line with IiAS Voting Guidelines on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Shareholder	Appoint Anita Kapur as Independent Director for five years with effect from 17 January 2018	For	For	Anita Kapur, 62, is the Former Chairperson, Central Board of Direct Taxes. Her appointment as Independent Director is in line with statutory requirements.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Akhil Gupta as Executive Chairperson for five years with effect from 1 August 2018 and fix his remuneration	For	For	Akhil Gupta was paid Rs. 87.8 mn in FY18. Based on past trends, his proposed salary is estimated to range around Rs. 119.7 mn, which is in line with peers and commensurate with the size and scale of operations. The company must consider disclosing the maximum number of stock options Akhil Gupta will be eligible to receive over his five-year term.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Approve related party transactions with Bharti Airtel Limited	For	Against	The company has not disclosed a quantum for the transactions nor a period for which the approval is being sought. Although we recognize the operational nature of the transactions, we do not support resolutions that seek blanket approvals on related party transactions.
24-Jul-2018	TEJAS NETWORKS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
24-Jul-2018	TEJAS NETWORKS LTD	AGM	Management	Reappoint Dr. Gururaj Deshpande (DIN: 01979383) as a Non-Executive Director	For	For	Dr. Gururaj Deshpande is the President and Chairperson of Sparta Group MA LLC. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
24-Jul-2018	TEJAS NETWORKS LTD	AGM	Management	Ratify appointment of Price Waterhouse Chartered Accountants LLP as statutory auditors for FY19	For	For	The ratification of Price Waterhouse Chartered Accountants LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment, the requirements of Section 139 of the Companies Act 2013 and SEBI's order in case of Satyam Computer Services Limited. However, Tejas Networks Limited must consider appointing a joint auditor for smooth handover to new auditors, since Price Waterhouse Chartered Accountants LLP may be unable to undertake the audit next year, under the SEBI Order.

24-Jul-2018	TEJAS NETWORKS LTD	AGM	Management	Appoint Chetan Gupta (DIN: 07704601) as a Non-Executive Director	For	For	Chetan Gupta is a Managing Director of Samena Capital Investments Limited in Dubai. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
24-Jul-2018	TEJAS NETWORKS LTD	AGM	Management	Reappoint Leela K Ponappa (DIN: 07433990) as an Independent Director for five years from 15 February 2018	For	For	Leela K Ponappa served as Deputy National Security Adviser and Secretary, National Security Council Secretariat. She has been Additional Secretary in the Ministry of External Affairs, Ambassador of India to Thailand and to the Netherlands and Permanent Representative of India to UN-ESCAP and to the Organisation for the Prohibition of Chemical Weapons. Her reappointment is in line with all statutory requirements.
24-Jul-2018	TEJAS NETWORKS LTD	AGM	Management	Appoint branch auditors for any branch offices of the company and fix remuneration	For	For	The company has branches outside India and may open new branches in future. It may be necessary to appoint branch auditors for carrying out the audit of the accounts of the branches. The shareholders are requested to authorize the board to appoint branch auditors in consultation with the company's auditors and fix their remuneration.
25-Jul-2018	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
25-Jul-2018	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Declare final dividend of Rs. 1.8 per share (face value Rs. 2.0) for FY18	For	For	Total dividend for FY18 is Rs. 1. 8 (Rs. 1. 5 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 1. 3 bn and the dividend payout ratio is 41. 0%.
25-Jul-2018	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Ms. Shweta Jalan (DIN: 00291675) as a Non-Executive Non-Independent Director	For	For	Ms. Shweta Jalan, 42, represents Advent India PE Advisors on the board. Her appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
25-Jul-2018	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Approve remuneration of Rs. 0.4 mn for Ashwin Solanki & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	No significant auditor qualifications but Reserve Bank of India (RBI) has imposed a penalty of Rs. 30 mn for non-compliance with the directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms and Know Your Customer (KYC) norms and hence we abstain from the voting.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Declare a dividend of Rs 7.5 per share of face value Rs.10.0 each	For	For	IndusInd Bank proposes to pay dividend of Rs. 7. 5 per share. The dividend payout is 15% (15. 1% in FY17).
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint R. Seshasayee as a Non-Executive Director	For	For	R. Seshasayee (DIN: 00047985) is the non-executive Chairperson of the bank. His reappointment is in line with statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Appoint S. R. Batliboi & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	S. R. Batliboi & Co. LLP (of the Ernst & Young Group) are replacing Price Waterhouse as the statutory auditors. Their appointment is in line with statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint Romesh Sobti as MD and CEO for the period from 1 February 2018 to 23 March 2020 and fix his remuneration	For	For	His proposed remuneration of Rs. 67. 8 mn is in line with peers and commensurate with the size and scale of operations. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint Yashodhan M. Kale as a Non-Executive Director for the period from 20 December 2017 to 15 April 2019	For	For	Yashodhan M. Kale (DIN: 00013782) is Group President, Corporate Governance & Development, in the Hinduja Group. He has been on the board of the bank since 16 April 2015. His reappointment is in line with the statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve increase in the borrowing limit from Rs 500 bn to Rs 750 bn	For	For	Given the growth in advances, IndusInd will need fresh funds to meet its capital requirements. The bank's infrastructure bonds are rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs.200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.

26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 74% from 49% of the paid-up capital	For	For	As on 31 March 2018, FPIs/ FIIs held 46. 45% (excluding ADR/GDR) stake in IndusInd Bank. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
26-Jul-2018	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
26-Jul-2018	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Reappoint Ashish Lakhanpal as a Director	For	For	Ashish Lakhanpal (DIN: 02410201) is the founder and MD of Kismet Capital, LLC. His reappointment is in line with the statutory requirements.
26-Jul-2018	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Ratify BSR & Associates LLP as statutory auditors for FY19	For	For	BSR & Associates LLP replaced S. R Batliboi & Co. , LLP as the auditors in the previous AGM. Their ratification is in line with the statutory requirements.
26-Jul-2018	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Reappoint M. Ramachandra Rao as the MD & CEO for a period of three years w.e.f 4 October 2018 and fix his remuneration	For	For	His proposed pay of Rs. 56. 3 mn (without ESOPs) is in line with peers and commensurate with the size and scale of operations.
26-Jul-2018	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Approve issuance of debt securities up to Rs.10.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the company's proposed borrowing limit of Rs. 125 bn.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs.4.5 per share and declare final dividend of Rs.2 per share	For	For	The dividend per share for the year is Rs. 6. 5, aggregating to a total dividend of Rs. 1. 2 bn. The dividend payout is 12. 6% (14. 4% in FY17).
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Reappoint N. Srinivasan as a Director	For	For	N. Srinivasan (DIN: 00123338) is the MD of the company. His reappointment is in line with the statutory requirements.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Ratify S. R. Batliboi & Associates LLP as statutory auditors and fix their remuneration at Rs.4.1 mn for FY19	For	For	S. R. Batliboi & Associates LLP replaced Deloitte Haskins & Sells LLP as the auditors in the previous AGM. Their ratification is in line with the statutory requirements and the proposed remuneration is commensurate with the size and complexity of the business.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Shareholder	Appoint Ashok Kumar Barat as an Independent Director for a period of five years w.e.f 31 October 2017	For	For	Ashok Kumar Barat (DIN: 00492930) is the former MD and CEO of Forbes & Company Limited. His appointment is in line with the statutory requirements.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Shareholder	Appoint M. M. Murugappan as a Director	For	For	M. M. Murugappan (DIN: 00170478) is part of the promoter group. He had earlier served as a non-executive director on the board from January 2015 till October 2017. He was inducted again on the board as an additional director on 31 May 2018. His appointment is in line with the statutory requirements.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Approve increase in the borrowing limit from Rs 400 bn to Rs.600 bn	For	For	Given the growth in advances, Cholamandalam will need fresh funds to meet its capital requirements. The company's long term debt is rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
26-Jul-2018	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Approve issuance of debt securities up to Rs.180.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the company's proposed borrowing limit of Rs. 600 bn.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs.20 per equity share of Rs.5 each	For	For	Dr. Reddy's proposes to declare a dividend of Rs. 20. 0 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 4. 0 bn. The dividend payout ratio is 70. 5% v/s 28. 8% in FY17.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint K. Satish Reddy (DIN: 00129701) as Director liable to retire by rotation	For	For	K. Satish Reddy, 51, is promoter Chairperson. His reappointment is in line with statutory requirements.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint Anupam Puri (DIN: 00209113) as an Independent Director for a period of one year until 26 July 2019	For	For	Anupam Puri has been on the company's board in an independent capacity for a period of 16 years. This will ensure continuity as an independent director.

27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Shareholder	Appoint Prasad R. Menon (DIN: 00005078) as an Independent Director for a period of five years beginning 30 October 2017	For	For	Prasad R. Menon, 72, has over 40 years of experience in the chemical and power industry. His appointment is in line with statutory requirements.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve Dr. Reddy's Employees Stock Option Scheme, 2018 (2018 ESOS) under which upto 5.0 mn stock options will be issued	For	For	The 5 mn options represents about 3% of the total share capital. The 2018 ESOS will result in a dilution of up to ~1.5% for the existing shareholders. 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.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under 2018 ESOS	For	For	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 5.0 mn options under 2018 ESOS.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approval and implementation of the 2018 ESOS through Dr. Reddy's Employees ESOS Trust (ESOS Trust)	For	For	In the event that Dr. Reddy's chooses to implement 2018 ESOS through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. The company plans to issue 5.0 mn options which will be issued at market price. This aligns employee incentives to shareholder returns.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Authorize trust to implement 2018 ESOS through secondary acquisition of equity shares up to 2.5 mn	For	For	Dr. Reddy's is seeking shareholders' approval for the trust created in resolution #8 above to be allowed acquisition of equity shares up to 2.5 mn, through secondary market, to award employees stock options under 2018 ESOS.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
27-Jul-2018	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Jul-2018	I T C LTD.	AGM	Management	Approve final dividend of Rs 5.15 per share of face value Re 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 75.8 bn. The dividend payout ratio for FY18 was 67.4%.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as a Director	For	For	Nakul Anand oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Sanjiv Puri (DIN: 00280529) as a Director	For	For	Sanjiv Puri has been re-designated as the Managing Director. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Ratification of Deloitte Haskins & Sells as statutory auditor and to fix their remuneration at Rs.29.5mn for FY19	For	For	ITC proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the FY14 AGM for a period of five years.
27-Jul-2018	I T C LTD.	AGM	Management	Appoint John Pulinthanam (DIN: 07881040) as Non-Executive Director for a period of three years from 27 July 2018	For	For	John Pulinthanam was appointed as an Additional Director from 16 May 2018. He is the Chairperson and Managing Director of National Insurance Company Limited (NIC). He has been appointed as the representative of the General Insurers' (Public Sector) Association of India. His appointment is in line with the statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Approve re-designation of Sanjiv Puri (DIN: 00280529) to Managing Director from CEO & Whole-time Director from 16 May 2018	For	For	Sanjiv Puri was appointed as CEO on 5 February 2017. The company now proposes to re-designate him as Managing Director.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Sanjiv Puri (DIN: 00280529) as Managing Director for a period of five years with effect from 22 July 2019 and fix his remuneration	For	For	Sanjiv Puri has been re-designated as Managing Director from 16 May 2018. He is a professional. His estimated remuneration in FY20 at Rs. 258 mn is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Sanjiv Puri's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.

27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director for a period of two years with effect from 3 January 2019 and fix his remuneration	For	For	His estimated remuneration of around Rs. 145 is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Nakul Anand's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Whole-time Director for a period of two years with effect from 22 July 2019 and fix his remuneration	For	For	His estimated remuneration of around Rs. 140 mn, is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Rajiv Tandon's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
27-Jul-2018	I T C LTD.	AGM	Management	Approve remuneration benefits of Yogesh Chander Deveshwar (DIN: 00044171) as a Non-Executive Chairperson from 1 April 2019 to 4 February 2020	For	Against	Yogesh Chander Deveshwar's aggregate remuneration was about Rs. 194 mn in FY18. With the value of stock options, his aggregate remuneration in FY18 was almost in the same range of that of the CEO, and higher than the other executive directors. We believe that this, along with the fact that he is paid a monthly salary and granted stock options, does not convey that a well-ordered succession has taken place.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Yogesh Chander Deveshwar (DIN: 00044171) as the Non-Executive Chairperson of the company from 5 February 2020 to 3 February 2022	For	Against	The resolution requires us to approve an extension of Yogesh Chander Deveshwar's term that gets over a year and a half in the future, for further two years into the future. The NRC's and the board's rationale (for the term extension) that 'the size and complexity of the business' is increasing does not sufficiently explain the need to extend his tenure almost two years before it gets over: we consider it premature for the board to extend Yogesh Deveshwar's term.
27-Jul-2018	I T C LTD.	AGM	Management	Approve the continuation of Sahibzada Syed Habib-ur-Rehman (DIN: 00050862) as an Independent Director from 20 March 2019 to 14 September 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Sahibzada Syed Habib-ur-Rehman's (S S Rehman) term as an Independent Director requires shareholder approval: he will cross 75 years on 20 March 2019. His continuation is in line with statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Shilabhadra Banerjee (DIN: 02922331) as an Independent Director for a period of five years with effect from 30 July 2019	For	For	Shilabhadra Banerjee, 70, has been associated with the company since 4 February 2010: reappointing him for another five years will result in a cumulative tenure of over 10 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider him as non-independent once he crosses tenure of 10 years.
27-Jul-2018	I T C LTD.	AGM	Management	To set annual commission at a maximum of Rs. 10.0 mn for each non-executive director for a period of five years	For	For	ITC proposes to pay annual commission to each non-executive director between Rs. 7 mn and Rs. 10 mn, subject to the aggregate commission not exceeding 1% of profits. Having a cap on the amount of commission to be paid to non-executive directors is a good practice.
27-Jul-2018	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.

27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Approve dividend of Rs.9.0 per share of face value Rs.10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 1. 8 bn. The dividend payout ratio for FY18 is 21. 7%.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Reappoint Sunil Mehta as Non-Executive Non-Independent Director	For	For	Sunil Mehta, 59, is MD & CEO, Punjab National Bank. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Reappoint B R Maheswari & Co LLP as statutory auditors for five years and fix their remuneration	For	For	B R Maheswari & Co LLP were first appointed as the statutory auditors in FY13. The reappointment is in line with our Voting Guidelines on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Shareholder	Appoint Jayant Dang as Independent Director for five years with effect from 15 March 2018	For	For	Jayant Dang, 68, is a Financial Consultant and Former Managing Director, Escorts Finance Limited. His appointment as Independent Director for five years is in line with the statutory requirements.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Increase borrowing limit to Rs.900 bn from Rs.800 bn, authorize board to create charges on assets to secure borrowings and issue non-convertible debentures upto Rs. 450 bn	For	For	On 31 March 2018, the company had outstanding borrowings of Rs. 540. 7 bn, and the capital adequacy ratio was 16. 7% against a minimum 12% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increased borrowing limit will enable the NBFC to focus on growth. Further, the company proposes to issue bonds including non-convertible debentures upto Rs. 450 bn, which will be carved out of the borrowing limits. Against the increase in borrowing limit, the company also proposes to secure its assets, which is an essential debt-raising requirement. While we support the resolution, we believe the company should have sought approvals for borrowings and non-convertible debentures via separate resolutions as a measure of good corporate governance.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Increase the investment limit for Foreign Portfolio Investors (FPIs) to 74% from 24% of the paid-up capital	For	For	PNB Housing falls under the ambit of 'other financial services' where 100% of foreign investment is allowed under the automatic route. The company is therefore proposing to enhance the FPI investment limit up to 74% of the paid-up equity capital. The current FPI investment in the company (on 31 March 2018) is over 19%.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Approve PNB Housing Employees Stock Option Scheme II, 2018 (ESOP 2018) under which 2.4 mn stock options will be issued	For	For	The company proposes to issue 2. 413 mn stock options. The exercise price will be equivalent to the fair market value on date of grant; consequently, the cost impact of the scheme will be limited.
27-Jul-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Jul-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	To declare dividend of Rs. 4.0 on equity share of face value Rs. 2.0 each	For	For	MMFSL has proposed a dividend of Rs. 4. 0 per equity share of face value Rs. 2. 0 for FY18, up 67% from that paid in FY17 due to a 122. 9% increase in profitability 122. 9%. The total dividend proposed to be paid (including dividend tax) is Rs. 2. 9 bn and the payout ratio is 32. 9%.
27-Jul-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	To reappoint Dr. Anish Shah (DIN: 02719429), as a director liable to retire by rotation	For	For	Dr. Anish Shah is the Group President (Strategy) for the Mahindra Group. His reappointment, as director liable to retire by rotation, is in line with all statutory requirements. Dr. Anish Shah has attended 5 of 7 board meetings (71%) in FY18 and 11 of 14 meetings (79%) since his appointment in March 2016. We expect directors to take their responsibilities seriously and attend all board meetings.
27-Jul-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	To ratify the appoint BSR & Co LLP as statutory auditors for one year	For	For	BSR & Co. Were appointed as statutory auditors in the AGM of FY17. The ratification of BSR & Co LLP as statutory auditors is in line with provisions of section 139 of the Companies Act 2013.

30-Jul-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve slump sale of optical fibre cable undertaking to Telesonic Networks Limited, an indirect wholly-owned subsidiary	For	For	Since the transfer is to an indirect wholly-owned subsidiary, there will be no impact on consolidated financials. The separation of the optical fibre cable business will allow greater focus on the segment. Further, it will provide Bharti Airtel the ability to hive-off and monetize the business in the future. The company has clarified that Telesonic is likely to fund the transaction primarily through internal/external short-term borrowings. The incremental debt is unlikely to materially impact the company's consolidated performance.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Ratify interim dividend of Rs. 20.0 per share (face value Rs. 10.0)	For	For	The company has paid an interim dividend of Rs. 20.0 per share for FY18. The outflow on account of interim dividend is Rs. 0.8 bn.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 30.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 30.0 per equity share of face value Rs. 10.0 for the year ended 31 March 2018, in addition to the interim dividend of Rs. 20.0 per share. In FY17, the total dividend was Rs. 140.0 per equity share. The aggregate dividend outflow including dividend tax for FY18 is Rs. 2.1 bn (including interim and final dividends). The dividend payout ratio is 15.2%.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Reappoint B G Bangur as Non-Executive Non-Independent Director	For	For	B G Bangur, 84, is part of the promoter family and Chairperson, Shree Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to K G Goyal & Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Increase borrowing limit to Rs. 100.0 bn from Rs. 75.0 bn	For	For	The company has not disclosed any information on its borrowing programme. Notwithstanding, the company has been judicious in raising debt in the past with debt of Rs. 34 bn on 31 March 2018. Further, the company has clarified that it is unlikely to increase debt to levels that would increase the debt/equity ratio to over 1x. As a good practice companies must approach shareholders periodically for an increase in borrowing limit, with sufficient justification for such an increase. The company has a credit rating of CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Create charges on the company's assets upto Rs. 100.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Approve private placement of non-convertible debentures	For	For	The issuance will be within the proposed borrowing limit of Rs. 100 bn. However, the company has not disclosed the quantum of NCDs that it plans to issue.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 16.5 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ~Rs 40.3 bn. The dividend payout ratio for FY18 was 33.2%.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Upendra Kumar Sinha (DIN:00010336) as Independent Director for five years from 30 April 2018	For	For	U K Sinha is the former Chairman of SEBI. His appointment as Independent Director is in line with the statutory requirements.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Jalaj Ashwin Dani (DIN:00019080) as Independent Director for five years from 30 April 2018	For	For	Jalaj Dani is co-promoter of Asian Paints Ltd. His appointment as Independent Director is in line with the statutory requirements.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of B S Mehta (DIN: 00035019) till 20 July 2019 (present term as Independent Director)	For	For	B. S Mehta, Naseer Munjee, J. J. Irani and Dr. Bimal Jalan's tenures are exceeding ten years on the board but it is legally compliant.

30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of Dr. Bimal Jalan (DIN: 00449491) till 20 July 2019 (present term as Independent Director)	For	For	B. S Mehta, Naseer Munjee, J. J. Irani and Dr. Bimal Jalan's tenures are exceeding ten years on the board but it is legally compliant.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of J. J. Irani (DIN: 00311104) till 20 July 2019 (present term as Independent Director)	For	For	B. S Mehta, Naseer Munjee, J. J. Irani and Dr. Bimal Jalan's tenures are exceeding ten years on the board but it is legally compliant.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve reappointment of Deepak Parekh (DIN: 00009078) as director liable to retire by rotation	For	For	Deepak Parekh joined HDFC in 1978. He retired as the MD in December 2009. He has been a non-executive director on the board since January 2010. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Deepak Parekh will be 75 years on 18 October 2019. In line with this regulatory change, Deepak Parekh's reappointment as Non-Executive Director requires shareholder approval. The reappointment is in line with the statutory requirements.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 850 bn	For	For	The issuance will be within the overall borrowing limit.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY19	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 320.0 bn for FY19. The transactions are in the ordinary course of business and will be conducted on an arm's length basis. It will enable HDFC to expand its reach, leverage on group expertise and cross-sell its products.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve increase in borrowing limits from Rs 3.5 trillion to Rs 5.0 trillion	For	For	As on 31 March 2018, the corporation had outstanding borrowings of Rs. 3.2 trillion. In order to support its growing loan portfolio, HDFC needs to increase its borrowing limit to Rs. 5.0 trillion. The capital adequacy ratio as on 31 March 2018 is 19.2% (Tier I – 17.3%) against a minimum of 12% (Tier I – 6%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve reappointment of Keki Mistry (DIN: 00008886) as MD (VC & CEO) for three years from 14 November 2018 and to fix his remuneration	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. His proposed pay comprises both short term (commission) and long-term incentives (stock options). His proposed fixed remuneration is estimated at Rs 128.3 mn in FY19 (Rs 119.3 mn in FY18). His total pay, including the entire value of ESOP's granted during the year, computed at fair value, is estimated at Rs 528.3 mn, (FY18 Rs 510.4 mn). ESOPs are granted every two years and form 70-75% of the total pay. We observe that in the past, remuneration paid to Keki Mistry has been aligned with the performance of the company. While the company does not have comparable peers in the industry, the proposed remuneration is in line with peers in the financial services sector of similar size and scale.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	To confirm interim dividend of Rs. 10.0 per share (face value Re. 1.0) for FY18	For	For	The total dividend for FY18 is Rs. 10.0 per equity share (Rs. 7.5 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 8.2 bn and the dividend payout ratio is 82.0%.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Vivek Gambhir (DIN: 06527810) as the Managing Director	For	For	Vivek Gambhir, 50, has been on the board as the Managing Director and CEO, for the past five years. His reappointment meets all statutory requirements.

30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Tanya Dubash (DIN: 00026028) as a Non-Executive Non-Independent Director	For	For	Ms. Tanya Dubash, 50, represents the promoter family on the board. She is currently the Chief Branding Officer for the Godrej Group. Her reappointment meets all statutory requirements.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of BSR & 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.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Approve remuneration of Rs. 0.6 mn for PM Nanabhoy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Shareholder	Appoint Ms. Pippa Armerding (DIN: 08054033) as an Independent Director for a term of five years, w.e.f. 30 Jan 2018	For	For	Ms. Pippa Armerding, 50, did her bachelor's in arts from Harvard University and graduated from Harvard Business School General Management Programme. She is a lawyer and a business professional and has over 20 years of experience working in Africa, Asia, Europe and America. Her appointment as an Independent Director for a term of five years meets all statutory requirements.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Fix commission for Non-Executive Directors at an amount not exceeding 1% of net profits, till FY20	For	For	In FY17 AGM, the shareholders accorded their approval to pay commission of upto Rs. 2. 0 mn per director, within an overall limit of 1% of net profits, to its Non-Executive Directors. The company now proposes to remove this limit of Rs. 2. 0 mn. The commission paid to Non-Executive Directors in the past has been reasonable. However, instead of removing the limit of Rs. 2. 0 mn, it should consider setting a higher limit
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Approve dividend of Rs 2.4 per share of face value Rs. 2 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 743 mn. The dividend payout ratio for FY18 was 17. 3%.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Reappoint R. D. Chandak as a Director	For	For	R. D. Chandak (DIN: 00026581), is a Former MD, KEC International Limited. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Authorize the board to appoint branch auditors and to fix their remuneration for FY19	For	For	The proposal will allow the company to comply with the regulations which state that companies with foreign branches will need to appoint branch auditors to conduct the audit for the branches outside India.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Approve remuneration of Rs. 600,000 for Kirit Mehta & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Appoint Ms. Manisha Girotra (DIN: 00774574) as Independent Director for five years with effect from 6 February 2018	For	For	Ms. Manisha Girotra is CEO, Moelis & Company, India. Her appointment is in line with statutory requirements.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Continue Directorship of A. T. Vaswani (DIN: 00057953) as an Independent Director	For	Abstain	A. T. Vaswani, S. M. Kulkarni and G. L. Mirchandani are 80, 79 and 75 years of age respectively. All three of them have been on the board for more than 10 consecutive years, though it is not clear whether it is illegal, hence abstaining from the same.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Continue Directorship of S. M. Kulkarni (DIN: 00003640) as an Independent Director	For	Abstain	A. T. Vaswani, S. M. Kulkarni and G. L. Mirchandani are 80, 79 and 75 years of age respectively. All three of them have been on the board for more than 10 consecutive years, though it is not clear whether it is illegal, hence abstaining from the same.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Continue Directorship of G. L. Mirchandani (DIN: 00026664) as an Independent Director	For	Abstain	A. T. Vaswani, S. M. Kulkarni and G. L. Mirchandani are 80, 79 and 75 years of age respectively. All three of them have been on the board for more than 10 consecutive years, though it is not clear whether it is illegal, hence abstaining from the same.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Issue Non-convertible debentures upto Rs. 5 bn through private placement	For	For	The NCDs which are proposed to be issued are within the permissible borrowing limit of Rs. 200 bn.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	Erstwhile Satyam had received letters from 37 companies claiming repayment of Rs. 12. 3 bn allegedly given as temporary advances. In addition, there are certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam. Since we are not aware of the quantum and severity of case, we would abstain.

31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	Erstwhile Satyam had received letters from 37 companies claiming repayment of Rs. 12. 3 bn allegedly given as temporary advances. In addition, there are certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam. Since we are not aware of the quantum and severity of case, we would abstain.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 14.0 per share (FV Rs.5.0)	For	For	Tech Mahindra proposes to pay a dividend of Rs. 14. 0 per equity share of face value Rs. 5. The dividend payout ratio was 41. 3%.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Not to fill casual vacancy caused by the retirement of Vineet Nayyar (DIN: 00018243)	For	For	Vineet Nayyar has been on the board of Tech Mahindra since January 2005. He was the MD & CEO till August 2012 and then Executive Vice Chairman till August 2015. He has been on the board as Non-Executive Vice Chairman since. Vineet Nayyar is liable to retire by rotation and does not offer himself for reappointment. The Board has decided not to fill the vacancy caused.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Reappointment of C P Gurnani (DIN: 00018234) as MD & CEO for five years from 10 August 2017 and to fix his remuneration	For	For	C P Gurnani has been the Managing Director & CEO since August 2012. His proposed fixed remuneration is estimated at Rs 47. 5 mn in FY19 (Rs 38. 7 mn in FY18). His total pay, including the entire value of ESOP's granted during the year, computed at fair value, is estimated at Rs 717. 5 mn, (FY18 Rs 707. 5 mn). ESOPs are granted every 2-3 years and form 90-95% of the total pay. For greater clarity, the company should have provided details on the quantum of ESOPs it proposes to grant to C P Gurnani in the next five years. We observe that in the past, remuneration paid to C P Gurnani has been aligned with the performance of the company.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors under which 5.0 mn stock options will be granted	For	Against	Under ESOP 2018, 5. 0 mn options will be granted at a price decided by the board but not below the face value of the shares. In the past Tech Mahindra has granted ESOPs at a significant discount to market price and in some cases at face value also. We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors of subsidiary companies	For	Against	Our view on this resolution emanates from Resolution #6 as above.
31-Jul-2018	V-GUARD INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
31-Jul-2018	V-GUARD INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs.0.7 per share	For	For	The total dividend for the year amounts to Rs. 358. 6 mn. The dividend payout is 26. 9% (24. 7% in FY17).
31-Jul-2018	V-GUARD INDUSTRIES LTD.	AGM	Management	Reappoint Ramachandran V as a Director	For	For	Ramachandran V (DIN: 06576300) is the COO of the company. His reappointment is in line with the statutory requirements.
31-Jul-2018	V-GUARD INDUSTRIES LTD.	AGM	Management	Reappoint Mithun K Chittilappilly as MD for a period of three years w.e.f 1 April 2018 and fix his remuneration	For	For	His proposed remuneration of Rs. 40. 1 mn is commensurate with the size and scale of operations. Further, a large portion of his pay is variable, which will help align pay with performance.
31-Jul-2018	V-GUARD INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs.0.33 mn for RA & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
31-Jul-2018	V-GUARD INDUSTRIES LTD.	AGM	Management	Ratify A K Nair as Independent Director for his remaining tenure (till July 2019)	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, A K Nair's (DIN: 00009148) term as an Independent Director requires shareholder approval: he will cross 75 years in August 2018. He has been on the board of V-Guard as an Independent Director since May 2009. The ratification is in line with the statutory requirements.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.

01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Declare dividend of Rs.3 per share (FV Re.1)	For	For	The total outflow on account of dividend payout is Rs. 2. 1 bn. The dividend payout ratio is 33. 2% (22. 9% in FY17).
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Reappoint Sunam Sarkar (DIN 00058859) as a Non-Executive, Non-Independent Director	For	For	Sunam Sarkar is the President & Chief Business Officer of Apollo Tyres Holdings (Singapore) Pte. Ltd. His reappointment is in line with all statutory requirements.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Ratify the remuneration of Rs.300,000 payable to NP Gopalakrishnan & Co, cost auditor for FY19	For	For	The remuneration of Rs. 300,000 proposed to be paid to the cost auditor is reasonable compared to the size and scale of operations.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Appoint Anjali Bansal (DIN: 00207746) as Independent Director for two years beginning 1 November 2017	For	For	Ms. Anjali Bansal is the former global partner and Managing Director of TPG Private Equity. Her appointment is in line with all statutory requirements.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis aggregating up to Rs.15.0 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company.
03-Aug-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve acquisition of Tata Teleservices (Maharashtra) Limited's (TTML) consumer mobile business	For	For	With the acquisition of the consumer mobile undertaking of TTML, Bharti Airtel will add TTML's 29 mn subscribers (on April 2018) to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue equity shares to the shareholders of TTML. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry. The valuation of the consumer mobile undertaking of TTML is in line with peers.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Approve dividend of Rs.3.75 per equity share of face value Re.1 each	For	For	The company proposes final dividend of Rs. 3. 75 per equity share, an increase from Rs. 2. 60 per share paid in the previous year. The total dividend is Rs. 4. 0 bn. The dividend payout ratio is 34. 5% v/s 36. 5% in FY17.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Reappoint Noel Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	Noel Tata attended 60% of the board meetings held in FY18 and 69% of board meetings held over the past three years, would have been preferable if it was more than 75%.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint B Santhanam (DIN: 00494806) as Independent Director for five years beginning 3 August 2018	Against	For	B Santhanam is the Managing Director of Saint-Gobain Glass India Private Limited and President, Flat Glass – Malaysia & Egypt. His appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint K Gnanadesikan (DIN: 00111798) as Non-Executive Non-Independent Director with effect from 1 February 2018	For	For	K Gnanadesikan is the Chairperson of the company. He is Additional Chief Secretary of the Industries Department of Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His directorship will be liable to retire by rotation. The appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint Ramesh Chand Meena (DIN: 08009394) as Non-Executive Non-Independent Director with effect from 3 January 2018	For	For	Ramesh Chand Meena is the Chairperson and Managing Director of Tamilnadu Industrial Development Corporation Limited. He is the nominee of TIDCO, which is a co-promoter. His directorship will be liable to retire by rotation. The appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors – these auditors will audit the branches outside India.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Reappoint Guenter Butschek as a Director	For	For	Guenter Butschek (DIN: 07427375) is the MD of Tata Motors. His reappointment is in line with the statutory requirements.

03-Aug-2018	TATA MOTORS LTD.	AGM	Shareholder	Appoint Ms Hanne Birgitte Sorensen as an Independent Director for a period of five years w.e.f 3 January 2018	For	For	Ms Hanne Birgitte Sorensen (DIN: 08035439) is the former CEO of Maersk Tankers. Her appointment is in line with the statutory requirements.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs.0.5 mn for Mani & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.25 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 300 bn.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Approve Tata Motors Limited Employees Stock Option Scheme 2018 under which 138 mn stock options will be granted	For	For	The company plans to issue 13.8 mn options, which aggregate 0.406% of the paid-up share capital. The exercise price will be linked to preceding 90-day average market price. Vesting will be subject to the company achieving pre-defined performance targets. This aligns employee incentives to shareholder returns.
04-Aug-2018	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Buyback of upto 76.2 mn equity shares at Rs. 2100 per share (face value Rs. 1) through a tender offer, aggregate consideration not to exceed Rs. 160 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Tata Consultancy Services' promoters currently hold 2753.3 mn equity shares (71.9% of total equity). The proposed buyback aggregates ~1.99% of issued and paid-up equity capital and will result in funds usage of an estimated Rs. 160.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2018. The buyback will return surplus funds to its shareholders. It will improve the balance-sheet and profitability ratios.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 2.0 per equity share (Rs. 1.3 paid in FY17). The total dividend (including dividend tax) amounts to Rs. 5.0 bn and the dividend payout ratio is 20.7%.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares	For	For	The company proposes to pay a dividend of Rs. 0.001 per share on 0.01% non-cumulative redeemable preference shares, which aggregates Rs. 2,811.0.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Malay Mahadevia (DIN: 00064110) as an Executive Director	For	For	Malay Mahadevia, 55, is an Executive Director and has been on the board for the past nine years. His reappointment meets all statutory requirements.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of Deloitte & Sells 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.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Issue securities up to Rs. 50.0 bn	For	For	The maximum potential dilution is estimated to be 6.1%. The company has taken similar approvals in the past but has not issued securities during the validity period of the approval. However, we expect the company to clearly state the reasons for raising funds.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)	For	For	The issuance will be within the overall borrowing limit of the company (currently at Rs. 250.0 bn). However, the company has not disclosed the quantum of NCDs that it plans to issue.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 25 per equity share (face value Rs. 2.0)	For	For	The company has proposed a final dividend of Rs. 25.0 per equity share of face value Rs. 2.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 3.6 bn. The dividend payout ratio is 38.1%.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Jehangir N. Wadia (DIN: 00088831) as Non-Executive Non-Independent Director	For	For	Jehangir N. Wadia is MD, Bombay Dyeing. He retires by rotation and his reappointment is in line with statutory requirements.

06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Keki Elavia (DIN:00003940) as an Independent Director for a period of five years from 7 August 2017	For	For	Keki Elavia is the Retired Senior Partner, Kalyaniwalla & Mistry. His appointment is in line with statutory requirements.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Varun Berry (DIN 05208062) as Managing Director of the Company for a period of five years with effect from 1 April 2019 and fix his remuneration	For	For	Given that stock options form a large part of his remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	To continue directorship of Nusli Neville Wadia (DIN: 00015731) as Non- Executive Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Nusli Neville Wadia's continuation on board requires shareholder approval: he is 74 years old. He will turn 75 on 1 April 2019. The ratification is in line with the statutory requirements.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	To continue directorship of A. K. Hirjee (DIN- 00044765) as Non-Executive Director	For	Abstain	A. K. Hirjee attended 71% of board meetings held in 2018 and 73% of the board meetings over the past three years, though would prefer 75% attendance.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve amendments to Britannia Industries Limited Employee Stock Option Scheme ("BIL ESOS")	For	For	Britannia proposes to increase the scheme size from 8,75,000 to 17,75,000 stock options. Out of the current pool 825,000 options have been granted. The other modifications include making a provision of financial assistance to employees for subscribing to granted options and to align the scheme with SEBI (Share Based Employee Benefits) Regulations, 2014. Exercise will continue to remain at market price, which aligns employee incentives to shareholder returns.
06-Aug-2018	JUBILANT LIFE SCIENCES LTD.	Postal Ballot	Management	Approve JLL Employees Stock Option Plan 2018 (ESOP Plan 2018) under which up to 1.5 mn stock options will be issued	For	Against	Under the ESOP 2018 Plan, the company proposes to grant upto 1. 5 mn options. Assuming all the options are granted at face value, the cost of the scheme will be Rs. 221. 5 mn per annum. The scheme will lead to a dilution of 0. 3%. We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. The downside risk is protected by issuing options at a significant discount.
06-Aug-2018	JUBILANT LIFE SCIENCES LTD.	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under JLL Employees Stock Option Plan 2018 (ESOP Plan 2018)	For	Against	The company proposes to extend the ESOP 2018 scheme to the employees of its subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.
06-Aug-2018	JUBILANT LIFE SCIENCES LTD.	Postal Ballot	Management	Approval and implementation of the ESOP Plan 2018 through Jubilant Employees Welfare Trust or a new trust	For	Against	In the event that Jubilant Life Sciences' chooses to implement ESOP Plan 2018 through the trust route. Our view on this resolution is linked to our opinion on resolution #1.
06-Aug-2018	JUBILANT LIFE SCIENCES LTD.	Postal Ballot	Management	Authorize trust to implement ESOP Plan 2018 through secondary acquisition of equity shares up to 1.5 mn	For	Against	In the event that Jubilant chooses to implement ESOP Plan 2018 through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. Our view on this resolution is linked to our opinion on resolution #1.
06-Aug-2018	JUBILANT LIFE SCIENCES LTD.	Postal Ballot	Management	To approve provisioning of funds to Jubilant Employees Welfare Trust or a new trust	For	Against	The company also seeks approval to give loan to the trust of up to 5% of the paid up capital and free reserves of the previous financial years to enable the trust to acquire shares from the secondary market if required. Our view on this resolution is linked to our opinion on resolution #1.
06-Aug-2018	JUBILANT LIFE SCIENCES LTD.	Postal Ballot	Management	Approve issuance of Non-Convertible Debentures of up to Rs.3.5 bn	For	For	The proposed NCD issuance and existing borrowings will not exceed the borrowing limits of the company.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs.7.5 per share	For	For	The total dividend for the year amounts to Rs. 10. 5 bn. The dividend payout is 24. 2% (23. 5% in FY17).
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Anand G. Mahindra as a Director	For	For	Anand G. Mahindra (DIN: 00004695) is the promoter Chairperson of M&M. His reappointment is in line with the statutory requirements.

07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Ratify remuneration of Rs.0.75 mn for D C Dave & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint M M Murugappan as an Independent Director for a period of two years w.e.f 8 August 2018	For	Abstain	He has been an Independent Director on the company's board for 26 years, would have been more appropriate as a non-independent director.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Nadir B. Godrej as an Independent Director for a period of two years w.e.f 8 August 2018	For	Abstain	He has been an Independent Director on the company's board for 26 years, would have been more appropriate as a non-independent director.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.50 bn	For	For	The issuance will be within the approved borrowing limits of the company.
08-Aug-2018	LUPIN LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
08-Aug-2018	LUPIN LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
08-Aug-2018	LUPIN LTD.	AGM	Management	Declare final dividend of Rs.5 per equity share (face value of Rs.2.0)	For	For	The total dividend outflow including dividend tax is Rs. 2. 7 bn. The dividend payout ratio is 20. 2% v/s 13% in FY17.
08-Aug-2018	LUPIN LTD.	AGM	Management	Reappoint Ramesh Swaminathan (DIN: 01833346) as Director retiring by rotation	For	For	Ramesh Swaminathan is the Chief Financial Officer of the company. His reappointment is in line with statutory requirements.
08-Aug-2018	LUPIN LTD.	AGM	Management	Reappoint Nilesh Deshbandhu Gupta as Managing Director for five years with effect from 1 September 2018 and fix his remuneration	For	For	Nilesh Deshbandhu Gupta is a chemical engineer and a graduate from the Wharton School. He was appointed as the Managing Director of the company for five years beginning 31 August 2013. The company proposes to reappoint him for another five-year term. His proposed remuneration aggregating to Rs. 95. 7 mn remuneration is commensurate with the size and complexity of business and in line with peers
08-Aug-2018	LUPIN LTD.	AGM	Management	Ratify remuneration of Rs.600,000 payable to SD Shenoy as cost auditor for FY19	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
08-Aug-2018	LUPIN LTD.	AGM	Management	To keep registers, returns, etc. with the registrars and share transfer agent, instead of the Registered Office of the company	For	For	The company has appointed Link Intime India Pvt. Ltd. (Link Intime) as its Registrar and Share Transfer Agent with effect from. Link Intime will maintain the company's registers, returns, etc at: C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083. The records will be maintained in Mumbai; the company has its registered office in Mumbai as well.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	DoT issued a demand on the company and one of its subsidiaries for Rs. 52. 0 bn towards levy of one time spectrum charge, since the severity is uncertain we abstain.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Rs. 5.0)	For	For	Bharti Airtel has proposed a final dividend of Rs. 2. 5 per equity share of face value Rs. 5. 0 for the year ended 31 March 2018. It has already paid an interim dividend of Rs. 2. 84 per equity share in FY18. Therefore, the total dividend per share in FY18 was Rs. 5. 34 per share. The total dividend outflow including dividend tax for FY18 is Rs. 25. 7 bn.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Rakesh Mittal as Non-Executive Non-Independent Director	For	For	Rakesh Mittal is part of the promoter family and Chairperson, Bharti AXA Life Insurance Company Limited. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Ms. Tan Tong Choo as Non-Executive Non-Independent Director	For	For	Ms. Tan Yong Choo is VP (Group Finance), Singtel Group. She retires by rotation and her reappointment is in line with statutory requirements.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for four years and fix their remuneration	For	For	Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.

08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Craig Ehrlich as Independent Director for five years with effect from 29 April 2018	For	For	Craig Ehrlich, 63, is the Chairperson of Carmel Venture Asia, a venture capital company. He has been on the board for nine years. The company confirms that including his attendance via audio presence, his attendance over the past three years is 85% (17 out of 20 meetings). His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Alter Article 133 of the Articles of Association (AoA) to empower the board to decide if the Managing Director or Whole Time Directors will be eligible to retire by rotation	For	For	In the proposed alteration to the AoA, the company has empowered the board to decide if executive directors will be liable to retire by rotation: the proposed change is an improvement over the existing articles which did not require the office of the Managing Director and Whole-time Directors to be liable to retire by rotation. We believe that companies must seek periodic shareholder approval for continuity and reappointment of all directors.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Make the directorship of Gopal Vittal, MD and CEO (India and South Asia) liable to retire by rotation	For	For	Gopal Vittal, MD and CEO (India and South Asia) was not liable to retire by rotation for the duration of his tenure. The company proposes to make his office liable to retire by rotation. This practice allows shareholders to periodically approve his continuation on the board.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Revise commission for non-executive directors to upto 1% of net profits from 0.5% of net profits	For	For	The proposed payments to non-executive directors are reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Approve remuneration of Rs.880,000 payable to RJ Goel & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	To confirm interim dividend of Rs. 2.0 per share and declare final dividend of Rs. 2.5 (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 4. 5 per equity share, while it paid a dividend of Rs. 3. 75 in the previous year. The total dividend outflow (including dividend tax for FY18) is Rs. 2. 5 bn and the dividend payout ratio is 35. 7%.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Reappoint Prakash Bhalerao (DIN: 00037754) as a Non-Executive Non-Independent Director	For	For	Prakash Bhalerao, 68, is a former executive of Kalyani Group, and has been on the board for the past 20 years. His reappointment as a Non-Executive Non-Independent Director meets all statutory requirements.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Reappoint Subodh Tandale (DIN: 00266833) as a Non-Executive Non-Independent Director	For	For	Subodh Tandale, 50, has been on the board for the past 12 years. His reappointment as an Executive Director meets all statutory requirements.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for the next four years and fix their remuneration	For	For	SRBC & Co. LLP replaced Price Waterhouse as the auditors in the previous AGM. They were appointed for a period of five years – the company proposes to ratify the remaining tenure (four years) of the appointment. The ratification is in line with the statutory requirements.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Approve remuneration of Rs. 1.1 mn for Dhananjay V Joshi & Associates, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Reappoint Babasaheb Kalyani (DIN: 00089380) as the Executive Chairperson and Managing Director for a term of five years, w.e.f. 30 March 2018 and fix his remuneration	For	For	Babasaheb Kalyani, 70, is the promoter of Bharat Forge. He has been the Chairperson and Managing Director of the company since 1993. The company proposes to extend his term by another five years. We believe his proposed remuneration of Rs. 211. 8 mn, estimated for his term is higher compared to peers but commensurate with the size and complexity of his role. Further ~57% of his remuneration is variable and linked with the performance of the company. As a good practice, Bharat Forge must cap the absolute amount of bonus or overall pay to Executive Directors.

09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Reappoint Gopal Agarwal (DIN: 00037678) as the Deputy Managing Director for a term of five years, w.e.f. 1 April 2018 and fix his remuneration	For	For	Gopal Agarwal, 67, has been associated with Bharat Forge for the past 42 years. He was last reappointed as the Deputy Managing Director for a term of five years in the FY13 AGM. The company proposes to extend his term by another five years. We believe his proposed remuneration of Rs. 69.6 mn, estimated for his term is comparable to peers, and commensurate with the size and complexity of his role. Further ~38% of his remuneration is variable and linked with the performance of the company. As a good practice, Bharat Forge must cap the absolute amount of bonus or overall pay to Executive Directors.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Approve related party transactions of upto Rs. 20.0 bn per annum with Kalyani Steels Ltd., a promoter owned entity for five years, w.e.f. 1 April 2018	For	For	Kalyani Steels Ltd. (KSL) is a promoter-owned listed entity in which promoters own 64.7% and balance 35.3% is held by public shareholders. Bharat Forge needs speciality steel as one of the major raw material for the production. It buys majority of raw material requirement from KSL, a speciality steel manufacturer, and are in close proximity of the company which benefits in just-in-time supplies. The transactions with KSL have been in the range of Rs. 3.6 bn to Rs. 5.4 bn in the last five years. Further, the transactions will be in the ordinary course of business and at arm's length. The proposed limit for RPTs is ~3.7x the quantum of transactions entered in FY18, which is high. IiAS believes that the company must approach shareholders for a reasonable increase in limit, rather than get a large limit pre-approved.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 110.0 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 110.0 per equity share, (Rs. 100.0 in FY17). The total dividend (including dividend tax) amounts to Rs. 3.6 bn and the dividend payout ratio is 21.1%.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.25 mn for V Kalyanaraman, as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Approval for reclassifying certain members of the promoter group as public shareholders	For	For	Ms. Rukmani Joshi, deceased member of promoter group was holding 1.12% equity shares of the company. After her demise, her stake in the company was transmitted to her three descendants by way of inheritance in equal proportion (0.37%) equity shares each to Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi in FY18. By virtue of acquisition, Arjun Joshi, Ms. Shonar Joshi and Ms. Nihar Joshi are considered as promoters. Other than the shares acquired through inheritance, as above Arjun Joshi, Ms. Shonar Joshi and Ms. Nihar Joshi are not holding any shares in the company. These three do not exercise any control over the affairs of the company either directly or indirectly. The change will not materially impact non-promoter shareholders.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Declare dividend of Rs.3.5 per share	For	For	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 39.5% (59.6% in FY17).
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Pankaj R. Patel as a Director	For	For	Pankaj R. Patel (DIN: 00131852) is the promoter Chairperson of Cadila. His reappointment is in line with the statutory requirements.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs.1.1 mn for Dalwadi & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.100 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~20% for existing shareholders. The company has taken similar approvals in the past but has not issued securities during the validity period of the approval. The company spent Rs. 9.8 bn on capex in FY18. In its latest telecon, the company has stated that it envisages capex of Rs. 10 bn over the next two years. In this context, we recognize this as an operational decision of the company which will help it expand its business further.

13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.35 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 100 bn.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Confirm final dividend of Rs. 2.25 per equity share (face value Re.1.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 5. 7 bn. The dividend payout ratio is 64. 8%.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Laksh Sehgal as Non-Executive Non-Independent Director	For	For	Laksh Sehgal, 36, is part of the promoter family and is involved in strategic management at the Samvardhana Motherson group. He retires by rotation and his reappointment is in line with statutory requirements.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint Shunichiro Nishimura as Non-Executive Non-Independent Director to fill the casual vacancy caused by resignation of Toshimi Shirakawa	For	For	Shunichiro Nishimura, 52, is nominee of Sumitomo Wiring Systems Limited and is currently associated with Sumitomo Electric Industries Limited. His appointment is in line with statutory requirements.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	Abstain	The company proposes to adopt a new set of Articles of Association to align with the provisions of Companies Act, 2013. The company has uploaded the revised AoA on its website. We believe certain articles grant indiscriminate power to the board in deciding whether specific shareholders may attend meetings or not. This power may be used to the detriment of shareholders and infringe on their rights. However, we would abstain as we would not know the severity of the same.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs.1.38 mn for M. R. Vyas and Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
16-Aug-2018	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	To buyback upto Rs.40.0 bn, at a price of Rs. 1100 per equity share through a tender offer	For	For	At the buyback price of upto Rs. 1100 per share (10. 4% premium to CMP), the company will buyback around 36. 4 mn equity shares resulting in a 2. 61% reduction in the equity share capital. The promoters will participate in the buyback upto the extent of their shareholding. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Increase in authorized share capital	For	For	Infosys has proposed a bonus issue in ratio of 1:1, in Resolution #3. The current issued and paid up capital of the bank is Rs 10. 9 bn (divided into 2. 18 bn shares of Rs 5. 0 each). The company proposes to increase its authorised capital from Rs 12. 0 bn (divided into 2. 4 bn shares of Rs 5. 0 each) to Rs 24. 0 bn (divided into 4. 8 bn shares of Rs 5. 0 each).
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital	For	For	The increase in authorised share capital requires a consequent change in Clause V of the MoA.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Issue of one bonus share / stock dividend on ADS for every share / ADS held	For	For	The bonus shares are being issued to improve stock liquidity and to celebrate the 25th year of the company's public listing in India. Infosys will be capitalizing general reserves / retained earnings of Rs 10. 9 bn from overall general reserves / retained earnings of Rs 573. 5 bn (standalone basis) and Rs 612. 1 bn (consolidated basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 21. 8 bn consisting of 4. 36 bn equity shares of face value Rs 5 each.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Appoint Michael Gibbs (DIN: 08177291), as Independent Director for a tenure of 3 years upto 12 July 2021	For	For	Michael Gibbs is former CIO – BP plc. He was responsible for setting and implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. His appointment as Independent Director is in line with all statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.

23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs.80 per share (face value Rs. 5.0)	For	For	The dividend in FY18 increased to Rs. 80. 0 per share from Rs. 75. 0 in FY17. The total outflow (including dividend tax for FY18) is Rs. 29. 1bn, and the dividend payout ratio is 37. 7%.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshiaki Hasuike as Director, liable to retire by rotation	For	For	Toshiaki Hasuike, 60, has been on the board of MSIL for the past eleven years. He is the Senior Managing Officer and Executive General Manager of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kinji Saito as Director, liable to retire by rotation	For	For	Kinji Saito, 60 has been on the board of MSIL for the past six years. He is the Executive General Manager- Global Automobile Marketing and Division General Manager- Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kazunari Yamaguchi as Director (Production) with effect from 26 January 2018 for a period of three years and fix his remuneration	For	For	Kazunari Yamaguchi, 55 has been associated with Suzuki Motor Corporation since 1986 and his area of expertise is Production Engineering. His proposed remuneration of would range between Rs. 36 mn and Rs. 52 mn during his term. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.23 mn for RJ Goel & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To amend Article 76(4) of the Articles of Association (AoA)	For	For	The company proposes to modify the existing Article 76(4), by deleting the words "who shall be a non-retiring Director". Post the proposed amendment, the Managing Director shall continue to be a Suzuki nominee and will be liable to retire by rotation.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To continue the appointment of R.C. Bhargava as a Non-executive Director from 1 April 2019	For	For	R. C. Bhargava is currently the Chairman and has led MSIL's growth over the past 15 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of R. C. Bhargava's appointment is in line with the statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To continue the appointment of Osamu Suzuki as a Non-executive Director from 1 April 2019	For	For	Osamu Suzuki, 88 is the Chairman of Suzuki Motor Corporation and has been on the board of MSIL for 35 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of Osamu Suzuki's appointment is in line with the statutory requirements.
23-Aug-2018	U P L LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
23-Aug-2018	U P L LTD.	AGM	Management	To declare final dividend of Rs.8.0 per share on face value Rs.2.0 and to ratify payment of dividend on preference shares	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 4. 9 bn. The dividend payout ratio for FY18 is 89. 6%. The preference shares carry a dividend of 5% per annum. Each preference share has a par value of Rs. 10.
23-Aug-2018	U P L LTD.	AGM	Management	Reappoint Vikram Shroff (DIN: 00191472) as a Non-Executive Non-Independent Director	For	For	Vikram Shroff was former President of Advanta Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
23-Aug-2018	U P L LTD.	AGM	Management	Reappoint Arun Ashar (DIN: 00192088) as an Executive Director	For	For	Arun Ashar is Whole-time Director designated as Director-Finance. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
23-Aug-2018	U P L LTD.	AGM	Management	Approve remuneration of Rs.0.7 mn for RA & Co as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Aug-2018	U P L LTD.	AGM	Management	Approve private placement of securities upto Rs.30.0 bn by way of non-convertible debentures (NCDs) for FY19	For	For	The proposed NCDs will be issued within the overall borrowing limit of Rs. 100 bn. The NCDs are rated CARE AA+, which reflects high degree of safety regarding timely servicing of financial obligations.

23-Aug-2018	U P L LTD.	AGM	Management	Reappoint Rajnikant Shroff (DIN: 00180810) as Chairperson and Managing Director for five years from 1 October 2018 and fix his remuneration	For	For	The reappointment of Rajnikant Shroff, 84, as Chairperson and Managing Director is in line with the statutory requirements. The proposed remuneration of Rs. 114. 8 mn is commensurate with the size of the business and his responsibilities. In FY18, Rajnikant Shroff's remuneration decreased by 36% to Rs. 101. 1 mn. The ratio of his remuneration to median remuneration was 181x: the percentage increase in the median remuneration of employees in FY18 was 8. 0%. As the compensation structure includes an element of commission, the NRC should consider a cap on this.
23-Aug-2018	U P L LTD.	AGM	Management	Reappoint Arun Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance for five years from 1 October 2018 and fix his remuneration	For	For	The reappointment of Arun Ashar, 70, as Whole-time Director designated as Director-Finance is in line with the statutory requirements. The proposed remuneration of Rs. 28. 6 mn is commensurate with the size of the business and his responsibilities and in line with the peers. In FY18, Arun Ashar's remuneration decreased by 11% to Rs. 25. 8 mn. The ratio of his remuneration to median remuneration was 46x: the percentage increase in the median remuneration of employees in FY18 was 8. 0%. As the compensation structure includes an element of commission, the NRC should consider a cap on this.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs.16.0 per equity share (FV Rs.2.0)	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 27. 0 bn. The dividend payout ratio for FY18 is 50. 1%.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Non-Executive Non-Independent Director	For	For	Subramanian Sarma, 60, retires by rotation. His reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Sunita Sharma (DIN: 02949529) as Non-Executive Non-Independent Director	For	Abstain	Sunita Sharma, 59, is a representative of LIC. She has attended 50% of the board meetings held in 2018 and 68% (17 out of 25) meetings over the last three years. While legally it is compliant but ideally we expect directors to take their responsibilities seriously and attend all board meetings. Hence we are abstaining from the same.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint A.M Naik (DIN: 00001514) as Non-Executive Non-Independent Director	For	For	A. M. Naik, 75, is former Executive Chairperson. His reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D.K Sen (DIN: 03554707) as Director	For	For	D. K. Sen, 62, is on the company's board since 2015. His reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, is Managing Director of Life Insurance Corporation of India (LIC). He was appointed to the board to fill the casual vacancy caused by the resignation of Mr. Soshoban Sarker. His appointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Ratify the continuation of A. M. Naik as Non-Executive Non-Independent Director with effect from 1 October 2017	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, A. M. Naik's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration to be paid to A. M. Naik as Non-Executive Non-Independent Director in FY19, being in excess of 50% of the total annual remuneration payable to all Non-Executive Directors	For	For	A. M. Naik's term as the Executive Chairperson ended on 30 September 2017. He has now demitted his executive responsibilities and serves the board as its Non-Executive Chairperson from 1 October 2017, for three years. In addition to sitting fees, the company proposes to pay A. M. Naik an annual commission of Rs. 50 mn and perquisites. Since the proposed amount will exceed 50% of commission paid to all non-executive directors, the remuneration requires shareholder approval via a special resolution. In case of inadequate profits, the company will not pay him a commission. Further, the company has clarified that A. M. Naik will not receive stock options. The proposed commission will be within the stipulated limits under regulations.

23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.60 bn	For	For	The issuance will be within the approved borrowing limit (Rs. 20 bn over and above the aggregate of paid-up capital and free reserves of the company).
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for R. Nanabhoj & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Confirm first interim dividend of Rs.21.20 per equity share	For	For	The total outflow on account of dividend payout aggregates to Rs. 94. 9 bn including dividend distribution tax. The dividend payout ratio is 130. 8% v/s 77. 2% in FY17.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% on pro-rata basis payable till the end of FY18	For	For	On 28 April 2017, Vedanta issued 3. 01 bn 7. 5% preference shares of Rs. 10 each aggregating to Rs. 30. 1 bn to non-controlling shareholders of Cairn India as a part consideration for merger with Cairn India. On pro-rata basis the dividend on preference shares aggregates to Rs. 2. 5 bn (including dividend tax)
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint GR Arun Kumar (DIN:01874769) as Director	For	For	GR Arun Kumar is the Chief Financial Officer of the company. His reappointment is in line with all statutory requirements.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Navin Agarwal as Wholetime Director (Chairperson) for a five-year term effective 1 August 2018 and fix his remuneration	For	For	Navin Agarwal is one of the founders of the company. He is associated with the company for over 25 years. He is Executive Chairperson of Vedanta Limited and Executive Vice Chairperson of holding company – Vedanta Resources PLC. His proposed remuneration is estimated at Rs. 239 mn. This is commensurate with the size and scale of the company's operations. Navin Agarwal holds executive positions in two group companies. While we generally do not encourage this as a practice, we support this resolution as there are strong business linkages between the two entities. The company must consider setting an absolute cap on his commission and disclose the value of stock options he is likely to be granted each year.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Ms. Lalita D. Gupte (DIN:00043559) as Independent Director effective from 29 January 2018 to 10 August 2021	For	For	Ms. Lalita D Gupte is the former joint-managing director of ICICI Bank. Her reappointment is in line with all statutory requirements.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Ravi Kant (DIN:00016184) as Independent Director effective from 29 January 2018 to 31 May 2019	For	For	Ravi Kant is the former Managing Director and Vice Chairman of Tata Motors. His reappointment is in line with all statutory requirements.
24-Aug-2018	VEDANTA LTD.	AGM	Shareholder	Appoint UK Sinha (DIN:00010336) as Independent Director effective from 13 March 2018 to 10 August 2021	For	For	UK Sinha is the former Chairperson of Securities and Exchange Board of India. His appointment is in line with all statutory requirements.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Tarun Jain as Wholetime Director from 1 April 2018 to 31 March 2019 and fix his remuneration	For	For	Tarun Jain is a Chartered Accountant with over 35 years of experience in corporate finance, corporate strategy, business development and mergers and acquisitions. His proposed remuneration is estimated at Rs. 134. 5 mn. This is commensurate with the size and complexity of the company's operations. The company must disclose the value of stock options he is likely to be granted each year.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures and other debt securities upto Rs.200 bn on a private placement basis	For	For	The issuance will be within approved borrowing limits of Rs. 800 bn. The company's borrowing programmes are rated CRISIL AA/Positive/CRISIL A1+: these ratings denote a high degree of safety with respect to timely servicing of financial obligations.
24-Aug-2018	HATHWAY CABLE & DATACOM LTD.	Postal Ballot	Management	To issue equity up to Rs. 1.0 bn on a preferential basis to Hathway Investments Private Limited, promoter group entity	For	Abstain	We would abstain as the company is part of group entity.

24-Aug-2018	HATHWAY CABLE & DATACOM LTD.	Postal Ballot	Management	Increase the limit of creation of mortgage/charge on the assets of the company from Rs. 20.0 bn to Rs.27.0 bn	For	Abstain	We would abstain as the company is part of group entity.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Declare final dividend of Rs.3 per equity share of face value of Re.1.0 each	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 574. 1mn. The dividend payout ratio continues to remain within the company's target payout at 22. 1%.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Chetan Kajaria (DIN: 00273928) as Director liable to retire by rotation	For	For	Chetan Kajaria is part of the promoter group and the Joint Managing Director of the company. His reappointment is in line with the statutory requirements.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Rishi Kajaria (DIN: 00228455) as Director liable to retire by rotation	For	For	Rishi Kajaria is part of the promoter group and the Joint Managing Director of the company. His reappointment is in line with the statutory requirements.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Ratify appointment of the Statutory Auditors Walker Chandiok & Co LLP and to fix their remuneration for FY19	For	For	The ratification of Walker Chandiok & Co LLP appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Chetan Kajaria (DIN: 00273928) as the Joint Managing Director for three years, effective 1 April 2018 and to fix his remuneration	For	For	Chetan Kajaria is part of the promoter group. His proposed remuneration for his tenure of three years is ~Rs. 82. 2mn, a ~11% increase over his FY18 remuneration. The aggregate family remuneration for FY18 amounts to Rs. 189. 1mn , 8. 2% of the PAT, which is on the higher side. Nonetheless, his individual remuneration is in line with industry peers, size scale and profitability of operations. Further, a large part ranging between 40%-50%, of the remuneration is variable which establishes a link between pay and performance. As a good governance practice, the company must consider setting a cap (in absolute terms) on the commission payable to him.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Rishi Kajaria (DIN: 00228455) as the Joint Managing Director for three years, effective 1 April 2018 and fix his remuneration	For	For	Rishi Kajaria is part of the promoter group. His proposed remuneration for his tenure of three years is ~Rs. 82. 2mn, a ~11% increase over his FY18 remuneration. The aggregate family remuneration for FY18 amounts to Rs. 189. 1mn, 8. 2% of the PAT, which is on the higher side. Nonetheless, his individual remuneration is in line with industry peers, size scale and profitability of operations. Further, a large part ranging between 40%-50%, of the remuneration is variable which establishes a link between pay and performance. As a good governance practice, the company must consider setting a cap (in absolute terms) on the commission payable to him.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint H. Rathnakar Hegde (DIN: 05158270) as an Independent Director for five years, effective 1 April 2019	For	Abstain	H. Rathnakar Hegde, 68 has been on the board of Kajaria for six years (January 2012). His board attendance for FY18 was 57% and 72% over the past three years. Even though there are no statutory requirements regarding attendance, we expect directors to take their responsibilities seriously and attend all board meetings. Hence we are abstaining from the same.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Aug-2018	VOLTAS LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share on face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 6 bn. The dividend payout ratio for FY18 is 31. 8%.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Reappoint Vinayak Deshpande (DIN: 00036827) as a Non-Executive Non-Independent Director	For	For	Vinayak Deshpande is Managing Director of Tata Projects Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
27-Aug-2018	VOLTAS LTD.	AGM	Shareholder	Appoint Pradeep Bakshi (DIN: 02940277) as an Executive Director	For	For	Pradeep Bakshi is Managing Director and Chief Executive Officer. He is liable to retire by rotation and his appointment is in line with all statutory requirements.

27-Aug-2018	VOLTAS LTD.	AGM	Management	Appoint Pradeep Bakshi as Executive Director for three years from 1 September 2017 and MD and CEO from 10 February 2018 to 31 August 2020 and fix his remuneration	For	For	The appointment of Pradeep Bakshi as Executive Director for three years from 1 September 2017 and Managing Director and Chief Executive Officer from 10 February 2018 to 31 August 2020 is in line with the statutory requirements. The maximum proposed remuneration of Rs. 60.2 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them.
27-Aug-2018	VOLTAS LTD.	AGM	Shareholder	Appoint Anil George (DIN: 00590939) as an Executive Director	For	For	Anil George is Deputy Managing Director. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Appoint Anil George as Executive Director for three years from 1 September 2017 and Deputy MD from 10 February 2018 to 31 August 2020 and fix his remuneration	For	For	The appointment of Anil George as Executive Director for three years from 1 September 2017 and Deputy Managing Director from 10 February 2018 to 31 August 2020 is in line with the statutory requirements. The maximum proposed remuneration of Rs. 43.3 mn is commensurate with the size of the business and his responsibilities and in line with the peers. As the compensation structure includes an element of commission and incentive remuneration, the NRC should consider a cap on them.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Approve remuneration of Rs.0.4 mn for Sagar & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Aug-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve transfer of Tata Teleservices Limited's (TTL) consumer mobile business into Bharti Airtel Limited and Bharti Hexacom Limited, a 70% subsidiary	For	For	With the acquisition of the consumer mobile undertaking of TTL, Bharti Airtel will add TTL's subscribers to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue a nominal amount of preference shares to the shareholders of TTL. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Declare dividend of Rs. 1.0 per share (FV Rs.10)	For	For	The dividend proposed is Rs. 1.0 per share (face value Rs. 10.0) up 25% from Rs 0.8 per share paid in FY17 on account of a 47.9% growth in standalone profitability and pay-out ratio is 54.3%.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint Dinanath Dubhashi (DIN: 03545900), as director liable to retire by rotation	For	For	Dinanath Dubhashi is the Managing Director & Chief Executive Officer of L&T Finance Holdings Ltd. His reappointment is in line with all statutory requirements.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Shareholder	Appoint Dr. (Mrs.) Rajani R. Gupte (DIN: 03172965) as Independent Director for five years upto 27 June 2023	For	For	Dr. Rajani Gupte is Vice Chancellor of Symbiosis International University, Pune. She is a Ph. D. In Economics from Gokhale Institute of Politics and Economics; Pune University. Her appointment is in line with all statutory requirements.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Shareholder	Appoint Prabhakar B. (DIN: 02101808) as Director liable to retire by rotation from 28 June 2018	For	For	Prabhakar B. Was a banker for over 37 years with various banks and retired as CMD of Andhra Bank in August 2013. He is a Chartered Accountant. His appointment is in line with all statutory requirements.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve private placement of non-convertible debenture (NCD) of upto Rs. 20 bn	For	For	The NCDs issued will be within the overall borrowing limit of the company. LTFHL has an outstanding credit rating of ICRA AA+/Stable/ICRA A1+, IND AAA/Stable/IND A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
28-Aug-2018	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve issue of Non-Convertible Redeemable Preference Shares of upto Rs. 15.0 bn by way of public offer or on a private placement basis	For	For	The preference shares will be redeemable at a maximum period of 7 years. Because the preference shares are non-convertible, there will not be any equity dilution. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group / companies. Even if the redeemable preference capital is treated in the nature of long term debt, the change in credit metrics of the company is marginal.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.

29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.19 per equity share and declare final dividend of Rs.2 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 239. 6 bn. The dividend payout ratio is 112. 2% v/s 56. 7% in the previous year.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170), as Director, liable to retire by rotation	For	For	G. K. Satish is the Director of Planning & Business Development. He has been on the board of the company for two years. His reappointment is in line with the statutory requirements.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint B. V. Rama Gopal (DIN: 07551777), as Director, liable to retire by rotation	For	For	B. V. Rama Gopal is the Director Refineries and has been associated with IOCL since 1982 as a graduate engineer trainee. His has over 34 years of experience in the Refinery sector and has also substantial work experience in the Oil & Gas sector. Consequently, he has intricate knowledge and operating experience of both refineries and petrochemical units.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Ranjan Kumar Mohapatra (DIN: 08006199), as Director (Human Resources), liable to retire by rotation	For	For	Ranjan Kumar Mohapatra is the Director Human Resources and has been associated with IOCL since 1987. He has substantial knowledge and experience in Supply Chain & Logistics and has worked on various assignments with respect to Terminal Operations, Supply Chain Management & Logistics. He is also Chairperson of Lanka IOC, IOCL's subsidiary in Sri Lanka.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Vinoo Mathur (DIN: 01508809) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Vinoo Mathur has extensive work experience of ~44 years in various aspects of Railway Operations and Management as well as Commercial Management & Planning functions. Currently he is a Senior Advisor to JICA Study Team conducting follow-up studies for High Speed Rail Project between Mumbai and Ahmedabad.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Samirendra Chatterjee (DIN: 06567818) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Samirendra Chatterjee career spans about 36 years as an IAS officer. He has worked with the State and Central government in various capacities including Member Private Investments at NHA and as Secretary Defence.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Chitta Ranjan Biswal (DIN: 02172414) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Chitta Ranjan Biswal is a retired IAS officer of the Andhra Pradesh cadre. He has held senior positions with the State Government of Andhra Pradesh including as Principal Secretary to the Government in departments like Rural Development, Industries & Commerce, etc.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Dr. Jagdish Kishwan is a retired Indian Forest Services Officer. He is a well-known Climate Change and Forestry Specialist with deep knowledge of practical issues of Wildlife and Agroforestry. He has held important assignments including that of the Director General, Indian Council of Forestry Research and Education (ICFRE).
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Sankar Chakraborti (DIN: 06905980) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Sankar Chakraborti is the Executive Director and CEO of Acuite Ratings & Research Limited. He has extensive experience spanning two decades in developing and selling data, analytics, risk management, and financial research solutions. He is a member of the Working Group constituted by the Insolvency and Bankruptcy Board of India for recommending the strategy and approach for implementation of the provisions of the Insolvency and Bankruptcy Code, 2016.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint D. S. Shekhawat (DIN: 07404367) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	D. S. Shekhawat is a chartered accountant with experience in Bank, Charitable and Educational Institutes audits as well as direct/indirect tax consultancy and project financing.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs.1.9mn payable to cost auditors for FY19	For	For	The company has appointed Chandra Wadhwa & Co, Bandyopadhyaya Bhaumik & Co, Mani & Co, RJ Goel & Co, ABK & Associates and Vivekanandan Unni & Associates, Chennai as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Private placement of debentures upto Rs.200 bn	For	For	The proposed issuance will be carved out of the company's Rs. 1,100 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.

29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Gurmeet Singh (DIN: 08093170), as Director, liable to retire by rotation	For	For	Gurmeet Singh is the Director (Marketing) with effect from 26th July 2018. He has been associated with IOCL since 1983. At IOCL he has handled multiple portfolios including assignments in Project Management, Engineering, Retail Sales and LPG divisions. He has extensive experience on LPG and has handled production and marketing aspects of the LPG Business at field and regional levels in various capacities. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Akshay Kumar Singh (DIN: 03579974), as Director, liable to retire by rotation	For	For	Akshay Kumar Singh is the Director (Pipelines) with effect from 14 August 2018. He has expertise in executing challenging, complex and large size cross country pipeline network of national importance. He also has extensive experience in the field of design engineering, planning, execution and O&M of hydrocarbon cross country pipeline system and process plants. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
29-Aug-2018	NATIONAL ALUMINIUM CO. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
29-Aug-2018	NATIONAL ALUMINIUM CO. LTD.	AGM	Management	To confirm interim dividend of Rs. 4.7 and declare final dividend of Re. 1.0 (face value Rs. 5.0) for FY18	For	For	The total dividend for FY18 is Rs. 5. 7 per equity share, while it paid a dividend of Rs. 2. 8 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 13. 3 bn and the dividend payout ratio is 98. 8%.
29-Aug-2018	NATIONAL ALUMINIUM CO. LTD.	AGM	Management	Reappoint Basant Thakur (DIN: 07557093) as an Executive Director (Director- HR)	For	For	Basant Thakur, 59, is currently the Director (HR). His reappointment as an Executive Director is in line with all statutory requirements.
29-Aug-2018	NATIONAL ALUMINIUM CO. LTD.	AGM	Management	Appoint Dr. K. Rajeswara Rao (DIN: 08071005) as the Non-Executive Non-Independent Director	For	For	Dr. K. Rajeswara Rao, 56, holds a Masters' degree in Sociology and Ph. D. In Social Science. He is currently Additional Secretary, Ministry of Mines and represents Government on India on the board. His appointment as a Non-Executive Non- Independent Director meets all statutory requirements.
29-Aug-2018	NATIONAL ALUMINIUM CO. LTD.	AGM	Management	Appoint Anil Nayak (DIN: 08097669) as the Non-Executive Non-Independent Director	For	For	Anil Nayak, 56, holds a Masters' degree in Chemical Engineering from Calcutta University. He is currently Joint Secretary, Ministry of Mines and represents Government of India on the board. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
29-Aug-2018	NATIONAL ALUMINIUM CO. LTD.	AGM	Management	Reappoint Pradip Kumar Mishra (DIN: 06445517) as an Executive Director (Director- Commercial)	For	For	Pradip Kumar Mishra, 57, holds a Masters' degree in English Literature from Utkal University. He has a past experience of over 35 years in SAIL. He was appointed as an additional director, w. E. F. 23 April 2018. The terms of remuneration are not disclosed: notwithstanding, he is liable to retire by rotation. While, his proposed remuneration has not been disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms and proposed remuneration to its shareholders through the AGM notice.
29-Aug-2018	NATIONAL ALUMINIUM CO. LTD.	AGM	Management	Approve remuneration of Rs. 0.3 mn for Tanmaya S. Pradhan & Co., as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.14.50 per equity share and declare final dividend of Rs.2.50 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 31. 2 bn. The dividend payout is 49. 1% v/s 59. 1% in the previous year.

30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Pushp Kumar Joshi (DIN: 05323634) as Director, liable to retire by rotation	For	For	Pushp Kumar Joshi is the Director (Human Resources). His reappointment is in line with all statutory requirements.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint S Jeyakrishnan (DIN: 07234397) as Director, liable to retire by rotation	For	For	S Jeyakrishnan is the Director (Marketing). His reappointment is in line with all statutory requirements.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Amar Sinha (DIN:07915597) as Independent Director beginning 21 September 2017	For	For	Amar Sinha is a retired IFS officer. Although his tenure is not disclosed, HPCL typically appoints Independent Directors for a period of three years. Further, under Indian regulations, the tenure of Independent Directors cannot exceed five years. Even so, we believe the company should have disclosed the tenure of the director being appointed.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Siraj Hussain (DIN: 05346215) as Independent Director beginning 21 September 2017	For	For	Siraj Hussain is a retired IAS officer. Although his tenure is not disclosed, HPCL typically appoints Independent Directors for a period of three years. Further, under Indian regulations, the tenure of Independent Directors cannot exceed five years. Even so, we believe the company should have disclosed the tenure of the director being appointed.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Subhash Kumar (DIN: 07905656) as a nominee of Oil & Natural Gas Corporation of India beginning 22 May 2018	For	For	Subhash Kumar is Director (Finance) of ONGC and its nominee director. His appointment is in line with all statutory requirements.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.295,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY19	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.120 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 300 bn approved by shareholders in August 2014.
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Confirm first and second interim dividend of Rs.1.50 and Re.1.0 per equity share as final dividend for FY18	For	For	The total dividend outflow including dividend tax on account of interim dividend paid during FY18 is Rs. 1. 8 bn, the same as prior year. The dividend payout ratio continues to remain low at 9. 7% (FY17: 10. 3%).
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint K.Nithyananda Reddy (DIN: 01284195) as a Director	For	For	K. Nithyananda Reddy, 60 is the co-founder and vice chairman of APL. He has been on the board for 31 years. His reappointment is in line with statutory requirements.
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint M.Madan Mohan Reddy (DIN: 01284266) as a Director	For	For	M. Madan Mohan Reddy, 58 is a whole-time director and has been on the board of APL for the past 12 years. His reappointment is in line with statutory requirements.
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Shareholder	Appoint Ms. Savita Mahajan (DIN: 06492679) as an Independent Director for two years with effect from 16 December 2017	For	For	Ms. Savita Mahajan is an Economics Graduate and an MBA. She is the former deputy dean of the Indian School of Business (ISB),and was instrumental in setting up the its second campus in Mohali and was its CEO. Post her appointment by the board , she did not attend the last board meeting held on 07 February 2018 for FY18. Therefore, her attendance for FY18 is nil. We expect directors to take their responsibilities seriously and attend all board meetings: there is a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint K.Nithyananda Reddy (DIN: 01284195) as Whole-time Director designated as Vice Chairman for a period of three years with effect from 01 June 2018 and revise his remuneration	For	For	For FY18, K. Nithyananda Reddy's remuneration was Rs. 15. 1mn, the same as FY17. His proposed for the next three years is estimated to remain at Rs. 15. 1mn , given no change in remuneration terms. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers.

30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint N.Govindarajan (DIN: 00050482) as Managing Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	For	N. Govindarajan, 50 is the Managing Director of APL. For FY18, his remuneration was Rs. 146. 3mn, an increase of 17. 7% over the prior year. His proposed for the next three years is estimated to remain at Rs. 146. 3mn, given no change in remuneration terms. As a good measure of transparency, the company continues to provide a cap on the fixed and the variable components to be paid to N. Govindarajan. Further, the proposed remuneration is commensurate with the size and complexity of the business and is in line with peers
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint M.Sivakumaran (DIN: 01284320) as Whole-time Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	For	For FY18, M. Sivakumaran's remuneration was Rs. 15. 1mn, the same as FY17. His proposed for the next three years is estimated to remain at Rs. 15. 1mn, given no change in remuneration terms. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint M.Madan Mohan Reddy (DIN: 01284266) as Whole-time Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	For	For FY18, M. Madan Mohan Reddy's remuneration was Rs. 26. 7mn, the same as FY17. His proposed for the next three years is estimated to remain at Rs. 26. 7mn, given no change in remuneration terms. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers
30-Aug-2018	CIPLA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Aug-2018	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
30-Aug-2018	CIPLA LTD.	AGM	Management	Declare dividend of Rs.3 per share	For	For	The total dividend for the year amounts to Rs. 2. 9 bn. The dividend payout is 19. 8% (19. 9% in FY17).
30-Aug-2018	CIPLA LTD.	AGM	Management	Reappoint Ms. Samina Vaziralli as a Director	For	For	Ms. Samina Vaziralli (DIN: 00027923) is the promoter executive Vice-Chairperson of Cipla. Her reappointment is in line with the statutory requirements
30-Aug-2018	CIPLA LTD.	AGM	Management	Approve amendments to Memorandum of Association (MoA)	For	For	The amendments are operational in nature and pertain to changes in registered office, objects clause, liability clause and the share capital clause. The draft MoA is available on the website. There will be no material impact for shareholders from these changes.
30-Aug-2018	CIPLA LTD.	AGM	Management	Approve amendments to Articles of Association (AoA)	For	Abstain	The proposed AoA has a provision which names Y K Hamied and M K Hamied as permanent directors who are not liable to retire by rotation. This is not a desirable provision, and the legality of the same is not very clear. Hence we abstain.
30-Aug-2018	CIPLA LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.20 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~3. 8% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
30-Aug-2018	CIPLA LTD.	AGM	Management	Approve issuance of debt securities up to Rs.20 bn	For	For	The issuance will be within the approved borrowing limit of the company.
30-Aug-2018	CIPLA LTD.	AGM	Management	Ratify Y K Hamied as Director	For	For	Y K Hamied is the promoter non-executive Chairperson of Cipla. 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, Y K Hamied's (DIN: 00029049) continuation as a director requires shareholder approval: he is about 82 years old. The ratification is in line with statutory requirements.
30-Aug-2018	CIPLA LTD.	AGM	Management	Ratify M K Hamied as Director	For	For	M K Hamied is the promoter non-executive Vice-Chairperson of Cipla. 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, M K Hamied's (DIN: 00029049) continuation as a director requires shareholder approval: he is about 77 years old. The ratification is in line with statutory requirements.
30-Aug-2018	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.1.1 mn for D. H. Zaveri as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

30-Aug-2018	CIPLA LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits with effect from 1 April 2018	For	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last three years, the commission amount has ranged from between 0.1%- 0.6% of standalone profit after tax, which is judicious considering the size of the company. The company must consider setting a cap in absolute terms on the commission payable and specifying the tenure for payment of commission.
31-Aug-2018	HINDUSTAN ZINC LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
31-Aug-2018	HINDUSTAN ZINC LTD.	AGM	Management	Confirm first and second interim dividend of Rs.2.0 and Rs.6.0 per equity share as final dividend for FY18	For	For	The total dividend outflow including dividend tax on account of interim dividend paid during FY18 is Rs. 40.7 bn, versus Rs. 149.5 bn in FY17. The dividend payout ratio at 43.9% (FY17: 179.8%) continues to remain in line company's stated dividend policy. During FY17, the company paid a special dividend of Rs. 27.50
31-Aug-2018	HINDUSTAN ZINC LTD.	AGM	Management	Reappoint Agnivesh Agarwal as Director	For	Abstain	Agnivesh Agarwal is the Chairperson and part of the promoter of HZL. During FY18, he attended 20% of the board meetings and 25% of the meetings over the past three years. There are no statutory requirements regarding attendance, we expect directors to take their responsibilities seriously and attend all board meetings. Hence we would abstain from voting.
31-Aug-2018	HINDUSTAN ZINC LTD.	AGM	Management	Ratify the appointment of statutory auditors S.R. Batliboi & Co. LLP, for FY19 and authorize the board to fix their remuneration	For	For	The company proposes to ratify S R Batliboi & Co LLP as statutory auditors for one year – they were appointed as auditors for five years in the FY16 AGM. Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments.
31-Aug-2018	HINDUSTAN ZINC LTD.	AGM	Management	Ratify the remuneration of Rs.0.2mn payable to cost auditors K. G. Goyal & Company for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
31-Aug-2018	HINDUSTAN ZINC LTD.	AGM	Management	Reappointment of A.R. Narayanaswamy (DIN: 00818169) as an Independent Director, with effect from 11 March 2018 till 31 July 31 2020	For	For	A. R. Narayanaswamy, 66 has been on the board of HZL for the past nine years (since March 2009). His reappointment is in line with statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
31-Aug-2018	HINDUSTAN ZINC LTD.	AGM	Management	Reappointment of Arun L. Todarwal (DIN: 00020916) as an Independent Director, with effect from 11 March 2018 till 31 July 31 2020	For	For	Arun L. Todarwal, 61 has been on the board of HZL for the past three years (since March 2015). His reappointment is in line with statutory requirements. We recommend voting FOR his reappointment.
01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	Declare equity dividend of Rs. 0.3 per share (Face Value: Rs. 1)	For	For	CUB proposes a final dividend of Rs. 0.3 per equity share of face value Rs. 1 for FY18, unchanged from that paid in FY17. In May 2017 CUB issued 1 bonus equity share for every 10 equity shares held.
01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	To reappoint Sundaram & Srinivasan as statutory auditors for one year and authorize the board to fix remuneration	For	For	CUB proposes to reappoint Sundaram & Srinivasan as statutory auditors of the Bank for FY19. They were appointed as the auditors of the bank in FY18. The reappointment is in line with all the statutory requirements. The previous auditors of the Bank were P. Chandrasekar, Chartered Accountants.
01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	To appoint branch auditors and fix their remuneration	For	For	CUB proposes to appoint a branch auditor in consultation with the statutory auditors to audit the bank's branches/offices that are not audited by the central statutory auditors.
01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	To appoint V.N. Shivashankar (DIN 00929256) as Independent Director for five years from 1 September 2018	For	For	V. N. Shivashankar is Founder - VNS Legal (Corporate Law firm). He brings with him corporate laws, financial regulations, mergers and capital markets. His appointment is in line with all statutory requirements.
01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	To appoint Dr. T. S. Sridhar (DIN 01681108) as Independent Director for a period of five years from 1 September 2018	For	For	Dr. T. S. Sridhar is a retired IAS officer. He brings with him knowledge of agriculture & rural economy, SSIs, cooperatives, banking and finance. His appointment is in line with all statutory requirements.

01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	Approve payment of commission upto a maximum of Rs. 1mn to non-executive directors (other than the chairman) for all financial years from FY18	For	For	CUB has started paying commission on profit to the Non-Executive Directors since FY18. The Bank proposes to continue paying profit-based commission to the Non-Executive Directors (excluding the Chairperson). CUB proposes a commission of 1% on net profits upto a maximum of Rs. 1 mn per director which is the maximum permitted by RBI
01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	Approval for raising capital through QIP for an amount not exceeding Rs 5 bn	For	For	The funds, when raised, will be used for continued growth and to facilitate the additional capital requirements under Basel III norms. If the entire quantum of Rs 5. 0 bn is raised (at current market prices of Rs 178. 2), we estimate that CUB will issue ~ 28. 1 mn shares (of face value Re 1) and the maximum dilution will be ~ 4. 0% on the post issue paid up equity share capital.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 10.0) for FY18	For	For	Dividend for FY18 is Rs. 1. 0 per share, which is 2x the FY17 dividend per share. The total dividend outflow (including dividend tax) will be Rs. 81. 7 mn. Though the dividend paid is higher than last year, the dividend payout ratio at 10. 4% is low.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Reappoint Rohit R. Katyal (DIN: 00252944) as Executive Director liable to retire by rotation	For	For	Rohit Katyal is a part of the promoter family. He is Executive Director and CFO of the company. His reappointment meets all statutory requirements.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	To ratify the appointment of SRBC & Co. LLP as statutory auditors for FY19 and authorise the board to fix their remuneration	For	For	SRBC & Co. LLP have been CIL's statutory auditors for the last one year and were appointed in the FY16 AGM for five years: from FY17 till FY21. The company seeks shareholder approval to ratify their appointment and authorise the board to fix their remuneration for FY19. The ratification is in line with our Voting Guidelines on Auditor (Re)Appointments
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.2 mn payable to Y R Doshi as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Shareholder	Appoint Farah Nathani Menzies (DIN:06610782) as Independent Director for three years from 9 November 2017	For	For	Farah Nathani Menzies is the founder of The Mumum Company. She is an MBA from Harvard Business School and a B. A-B. Sc. From Wharton School and College of Arts and Sciences. Her appointment meets all statutory requirements
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Approve change in designation of Siddharth D. Parekh from Nominee Director to Non-Executive Director liable to retire by rotation from 25 September 2017	For	For	Siddharth Parekh was appointed as nominee/investor Director for and on behalf of the Series A & Series B CCPS shareholders. The Series A & Series B CCPS were converted into equity shares on 30 June 2017. Pursuant to listing of CIL on 25 September 2017 on the stock exchanges, special rights available to Series A and Series B shareholders have fallen away.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Approve change in designation of Sumeet S. Nindrajog (DIN:00182873) from Nominee Director to Non-Executive Director not liable to retire by rotation from 25 September 2017	For	Against	Sumeet Nindrajog was appointed as nominee/investor Directors for and on behalf of the Series A & Series B CCPS shareholders. The Series A & Series B CCPS were converted into equity shares on 30 June 2017. Pursuant to listing of CIL on 25 September 2017 on the stock exchanges, special rights available to Series A and Series B shareholders have fallen away. CIL proposes to appoint Sumeet Nindrajog as a director not liable to retire by rotation. We discourage such practices and believe all directors must periodically seek shareholder approval for continuity and reappointment on the board.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Shareholder	Appoint Suryakant Balkrishna Mainak (DIN:02531129) as Independent Director for three years from 29 March 2018	For	For	S B Mainak is former MD – Life Insurance Corporation of India. He is a Chartered Accountant. His appointment meets all statutory requirements.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Shareholder	Appoint Arun Vishnu Karambelkar (DIN: 02151606) as Independent Director for three years from 18 May 2018	For	For	Arun Karambelkar is Former President & CEO of E&C Business, Hindustan Construction Co. He has a master's in Materials Management from Pune University. His appointment meets all statutory requirements.

03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Approve revision in remuneration of Rahul R. Katyal, Managing Director with effect from 1 April 2018	For	For	Rahul Katyal was paid a remuneration of Rs 9.8 mn in FY18, 11.7% higher than that paid in FY17. His estimated remuneration for FY19 is at a maximum of Rs 10.9 mn. While payouts for FY19 are broadly similar to that of FY18, the salary structure is being revised. The proposed remuneration is in line with the performance of the company and peers in the industry.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Approve revision in remuneration of Rohit R. Katyal, (DIN:00252944), Executive Director and Chief Financial Officer with effect from 1 April 2018	For	For	Rohit Katyal was paid a remuneration of Rs 9.5 mn in FY18, 11.4% higher than that paid in FY17. His maximum remuneration for FY19 is estimated at Rs 11.2 mn. While payouts for FY19 are broadly similar to that of FY18, the salary structure is being revised. The proposed remuneration is in line with the performance of the company and peers in the industry.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Approve revision in remuneration of Subir Malhotra (DIN:05190208), Executive Director effect from 1 April 2018	For	For	Subir Malhotra was paid a remuneration of Rs 8.6 mn in FY18, 12.2% lower than that paid in FY17. His maximum remuneration for FY19 is estimated at Rs 10.1 mn. While payouts for FY19 are broadly similar to that of FY18, the salary structure is being revised. The proposed remuneration is in line with the performance of the company and peers in the industry.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Approve commission payable to Non-Executive Directors for a period of three years from 1 April 2018	For	For	CIL has not paid any commission to its Non-Executive Directors in the past. The company proposes to pay a commission of upto 1% of its net profits with a maximum of Rs 300,000 per director annually for a period of three years from 1 April 2018. The commission proposed to be paid is in line with the size and performance of the company. Capping the maximum commission is a good practice.
03-Sep-2018	CAPACITE INFRAPROJECTS LTD.	AGM	Management	Alter the Articles of Association (AoA)	For	For	Part B of the Articles of Association was included pursuant to subscription of Series A and Series B CCPS by investors, specifying certain terms of the shareholders' agreement. The company converted its Series A and Series B CCPS of Rs 20 each into equity shares of Rs 10 each. Pursuant to the listing of CIL's equity shares on 25 September 2017 on the stock exchanges, special rights available to Series A and Series B shareholders have fallen away. Thus, part B of the Articles of Association of the company is no longer required, and the company proposes to delete it.
04-Sep-2018	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	To approve increase in authorized share capital from Rs. 700.0 mn to 1,040.0 mn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	To accommodate the issue of bonus equity shares, the company proposes to increase the authorized share capital to Rs. 1,040.0 mn from Rs. 700 mn. Consequently, the company also proposes the alteration of the capital clause in the MOA.
04-Sep-2018	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	Issuance of one equity share (face value Re.1.0) each as bonus for every two equity shares held in the company	For	For	Post issuance of bonus shares, the equity share capital of the company will increase to Rs. 1,022.0 mn. Issuance will result in Rs. 340.6 mn capitalized from the reserves of the company. The Reserves and Surplus (standalone) as per the audited financials, as on 31 March 2018 is Rs. 457.3 mn. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
07-Sep-2018	SUN T V NETWORK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
07-Sep-2018	SUN T V NETWORK LTD.	AGM	Management	Confirm four interim dividends of Rs. 2.5 per equity share (face value Rs. 5.0) as final dividend	For	For	Sun TV paid four interim dividends of Rs. 2.5 per share each (FV Rs. 5). This aggregates to a total dividend of Rs. 10.0 per share. Total dividend including the dividend distribution tax for the year is Rs. 4.7 bn. Payout ratio for FY18 is 43.4%.
07-Sep-2018	SUN T V NETWORK LTD.	AGM	Management	Reappoint K Vijaykumar (DIN:03578076) as Director	For	For	K Vijaykumar is the Managing Director & CEO. He retires by rotation and his reappointment is in line with statutory requirements.
07-Sep-2018	SUN T V NETWORK LTD.	AGM	Management	Ratify remuneration of Rs. 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.

07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Reappointment of Neeraj Kanwar (DIN: 00058951) as Managing Director for a period of five years, effective 28 May 2019 and fix his remuneration	For	Against	Neeraj Kanwar, is part of the promoter group. During FY18, the remuneration paid to him amounted to Rs. 446.4mn and the ratio of his remuneration to median remuneration of employees was 940x. His proposed remuneration is expected to exceed 2.5% of profits, and therefore requires shareholder approval through a special resolution. We estimate the proposed remuneration at Rs. 684.1mn. While a large portion of his remuneration is performance-linked, there is no absolute cap on the commission. The proposed remuneration is higher than peers. The growth in Neeraj Kanwar's remuneration has outpaced revenues and profits over the past five years. Further, total promoter remuneration in FY18 accounted for 13.1% of profits, which is high and 9.5% as per profit calculated under section 198 of Companies Act.
07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Approve the continuation of Dr. Subbaraman Narayan (DIN:00094081) as an Independent Director, from 1 April 2019 till his term of office 5 August 2019	For	Abstain	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Dr. Subbaraman Narayan is 75 years old. He has been on the board for an extended tenure of 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (of over 10 years) with the company. If the company believes that it will benefit from Dr. Subbaraman Narayan serving on the board, it must consider appointing him as a Non-Independent director. Hence abstaining.
07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Approve the continuation of Robert Steinmetz (DIN:00178792) as Non-Executive Director, from 1 April 2019 till he retires by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Robert Steinmetz is 79 years old. He is a non-executive non-independent director and has been on the board for nineteen years. He has more than 40 years of extensive experience in International Tyre Business. The approval sought is in line with all statutory requirements.
10-Sep-2018	DIVI'S LABORATORIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
10-Sep-2018	DIVI'S LABORATORIES LTD.	AGM	Management	Declare final dividend of Rs.10.0 per equity share (face value of Rs.2.0)	For	For	The total dividend for FY18 is Rs. 10.0 per share and the total dividend outflow (including dividend tax for FY18) is Rs. 3.2 bn, while the dividend payout ratio is 36.7%.
10-Sep-2018	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint N.V. Ramana (DIN: 00005031) as Director liable to retire by rotation	For	For	N. V. Ramana, 60, an executive director, has been on the company's board since 1994. His reappointment is in line with all statutory requirements.
10-Sep-2018	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director liable to retire by rotation	For	For	Madhusudana Rao Divi, 74, is promoter director. His reappointment is in line with all statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.14 per equity share and declare final dividend of Rs.7 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 52.9 bn. The dividend payout ratio is 66.8%.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Ramamoorthy Ramachandran (DIN: 07049995) as Director, liable to retire by rotation	For	For	Ramamoorthy Ramachandran is the Wholetime Director (Refineries). His reappointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 4.7 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Jane Mary Shanti Sundharam (DIN: 06536055) as Independent Director for three years beginning 21 September 2017	For	For	Jane Mary Shanti Sundharam is former IRS officer. Her appointment is in line with statutory requirements.

11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Vinay Sheel Oberoi (DIN: 07943886) as Independent Director for three years beginning 21 September 2017	For	For	Vinay Sheel Oberoi is former IAS officer. He was consultant to the World Bank and represented India in carrying out a financial review of the World Bank portfolio in India. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. (Ms.) Tamilsai Soundararajan (DIN: 07949616) as Independent Director for three years beginning 21 September 2017	For	For	Tamilisai Soundararajan is the former Vice President of the Tamil Literacy Forum. Her appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Rajiv Bansal (DIN: 00245460) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bansal is Additional Secretary and Financial Advisor of MoP&NG. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Padmakar Kappagantula as Director (Human Resources) beginning 1 February 2018 and fix his remuneration	For	For	Padmakar Kappagantula holds master's in human resources. He is associated with BPCL since 1984. He held various leadership positions encompassing HR policy and strategy. He is responsible for organizational learning and talent management. The term of his appointment is not disclosed. Padmakar Kappagantula was appointed to the board on 1 February 2018 and was paid Rs. 1.5 mn for his two months of service in FY18. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. Ellangovan Kamala Kannan as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Ellangovan Kamala Kannan is Principal Secretary, (Industries Department), Government of Kerala. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures and/or other debt securities	For	For	The proposed issuance will be carved out of the company's borrowing limit, which was approved by shareholders in September 2014 postal ballot. The company has an approved borrowing limit of two times its networth.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transaction with Bharat Oman Refineries Limited for FY18 and approve transaction for FY19	For	For	BPCL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 338.3 bn in FY18. The company also expects similar transactions in FY19 aggregating to Rs. 389.1 bn. These transactions are in the ordinary course and determined on an arm's length basis.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY19	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.7.65 per equity share and declare final dividend of Rs.1.44 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 19.4 bn. The dividend payout ratio is 41.9% v/s 56.7% in the previous year.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Reappoint Subir Purkayastha (DIN: 06850526) as Director, liable to retire by rotation	For	For	Subir Purkayastha is the Wholetime Director (Finance). His reappointment is in line with statutory requirements.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Reappoint Ashish Chatterjee (DIN: 07588473) as Director, liable to retire by rotation	For	For	Ashish Chatterjee is Joint Secretary at Ministry of Petroleum & Natural Gas. His reappointment is in line with statutory requirements.

11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 6. 6 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Dr. Rahul Mukherjee (DIN: 707940278) as Independent Director beginning 15 September 2017	For	For	Dr. Rahul Mukherjee is a professor at IIM (Kolkata). He attended 50% of the board meetings held after his appointment on 15 September 2017. We expect directors to take their responsibilities seriously and attend all board meetings. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of his appointment.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Jayanto Narayan Choudhury (DIN: 079402861) as Independent Director beginning 15 September 2017	For	For	Jayanto Choudhury is a retired IPS officer. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of his appointment.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Ms. Banto Devi Kataria (DIN: 08194036) as Independent Director beginning 6 August 2018	For	For	Ms. Banto Devi Kataria is an Advocate. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of her appointment.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Appoint Manoj Jain (DIN: 07556033) as Director (Business Development) beginning 5 June 2018 and fix his remuneration	For	For	Manoj Jain is a mechanical engineer and holds MBA in Operations Management. He has over three decades of experience in projects, pipeline integrity management and marketing. Before being appointed as Director (Business Development), he was responsible for gas marketing activities as Executive Director (Marketing-Gas). His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.1 mn paid to cost accountants for FY18 and payable in FY19	For	For	GAIL proposes to ratify remuneration of Rs. 2. 1 mn paid to its cost auditors for FY18 and authorize the board to fix the remuneration of cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY19. We expect it to be in the same range.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Approve related party transaction upto Rs.206.25 bn with Petronet LNG Ltd during FY19	For	For	GAIL holds 12. 5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). The value of these transaction in FY18 aggregated Rs. 153. 9 bn and are likely to increase upto Rs. 206. 25 mn in FY19. The transactions are in ordinary course of business and at arm's length.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Alteration to main objects clause of Memorandum of Association	For	For	The modification to will enable the company to invest in start-ups in its core and non-core business activities, pursue opportunities in water sector, lease its fixed assets, provide consultancy services, manufacture appliances relating to gas marketing and distribution, provide battery charging stations and related services for electric vehicles and provide engineering, procurement and construction services. Public sector enterprises, given their nature, are compelled to support national policy agendas. Nevertheless, the proposed business diversification carries several business and financial risks.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Issuance of non-convertible bonds upto Rs.15 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's borrowing limit. The company's automatic borrowing limit is Rs. 351 bn.
11-Sep-2018	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Abstaining since it is group entity.
11-Sep-2018	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Vinayak Aggarwal, (DIN 00007280) as Non-Executive Non-Independent Director	For	Abstain	Abstaining since it is group entity.

11-Sep-2018	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus service tax and out of pocket expenses) for Ashok Agarwal & Co, as cost auditors for FY18	For	Abstain	Abstaining since it is group entity.
12-Sep-2018	ESCORTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
12-Sep-2018	ESCORTS LTD.	AGM	Management	To declare final dividend of Rs. 2.0 (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 2. 0 per equity share (Rs. 1. 5 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0. 3 bn. The dividend payout ratio at 8. 6% is low.
12-Sep-2018	ESCORTS LTD.	AGM	Management	Reappoint Hardeep Singh (DIN: 00088096) as a Non-Executive Non-Independent Director	For	For	Hardeep Singh, 64, has served on the board for the past seven years. His reappointment meets all statutory requirements.
12-Sep-2018	ESCORTS LTD.	AGM	Management	Reappoint G B Mathur (DIN: 00043352) as a Non-Executive Non-Independent Director	For	For	G B Mathur, 68, is the former CS of Escorts and has served on the board for the past four years. He is the trustee of Escorts' ESOP scheme, which holds Escorts' 2. 5% treasury stock. His reappointment meets all statutory requirements.
12-Sep-2018	ESCORTS LTD.	AGM	Management	Approve remuneration of Rs. 0.8 mn for Ramanath Iyer & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12-Sep-2018	ESCORTS LTD.	AGM	Management	Appoint Ravi Narain (DIN: 00062596) as an Independent Director for a term of three years	For	Against	Ravi Narain, 63, holds master's degree in Economics from St. Stephen's College and Cambridge University and an MBA from Wharton School of the University of Pennsylvania. He has over 34 years of rich professional experience. He is the former MD & CEO of NSE. He was named in the show-cause notice issued by SEBI in relation to the NSE co-location investigation. We believe his appointment carries a reputational risk and he should be appointed on the board only after all the charges against him have been cleared.
12-Sep-2018	ESCORTS LTD.	AGM	Management	Approve payment of professional fees upto Rs.10.0 mn to GB Mathur for services to be rendered in the area of CSR and Special Assignments in FY19	For	Against	Given that the aggregate CSR spend in FY18 was Rs. 32. 5 mn, GB Mathur's proposed remuneration is high. Additionally, there is no clarity on what special assignments he has assisted with in the past or is likely to assist with during the current year. The company must clarify his role and the rationale for his proposed remuneration.
12-Sep-2018	ESCORTS LTD.	AGM	Management	Reappoint Dr. Sutanu Behuria (DIN: 00051668) as an Independent Director for a term of five years	For	For	Dr. Sutanu Behuria, 64, has served on the board for the past four years. He is a retired IAS and has worked in Asian Development Bank for five years in the past. His reappointment as an independent director for another term of five years meets all statutory requirements.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.16.50 per equity share of Rs.10 each, as final dividend	For	For	The total outflow on account of dividend is Rs. 123. 3 bn. The dividend payout is 132. 6% v/s 102. 5% in the previous year.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Reappoint Rajesh Kumar Sinha (DIN: 05351383) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajesh Kumar Sinha is the Joint Secretary at Ministry of Coal and nominee of Government of India on the company's board. His reappointment is in line with statutory requirements.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Appoint BL Gajipara (DIN: 07947068) as Independent Director beginning 22 September 2017 until 5 September 2020	For	For	BL Gajipara is the former Chairperson of Bar Council of Gujarat. His appointment is in line with statutory requirements.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Appoint B Dayal (DIN: 07367625) as Wholetime Director (Technical) beginning 11 October 2017 until 31 January 2022 and fix his remuneration	For	For	B Dayal is a mining engineer. In addition to his technical role, he has experience in Corporate Planning and Public Relations. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.

12-Sep-2018	COAL INDIA LTD.	AGM	Management	Appoint RP Srivastava [DIN: 08036468] as Wholetime Director (Personnel) beginning 31 January 2018 until 31 January 2021 and fix his remuneration	For	For	RP Srivastava has worked in HR planning, recruitment and selection, training and development and industrial relations. His proposed remuneration is not disclosed: he was not paid any remuneration from the company for his two months of service in FY18. Remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Appoint AK Jha (DIN: 06645361) as Chairperson and Managing Director beginning 18 May 2018 until 31 January 2020 and fix his remuneration	For	For	AK Jha has 35 years of experience in mine planning, production, management, supervision, direction and control of coal mines. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. AK Jha is also holding charge as Managing Director of Chairperson and Managing Director of Mahanadi Coalfields Limited (a subsidiary of the company). The company has not disclosed if he has received any remuneration from the subsidiary. While we generally do not encourage this as a practice, we support this resolution as the company operates through its various subsidiaries.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.201,094 paid to Balwinder & Associates, cost accountants for FY18	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	Adoption of Accounts for the year ended 31 March 2018 together with the Reports of the Directors and the Auditors	For	Abstain	ICICI Bank has highlighted the risks to its business from enquiries into its MD and CEO Chanda Kochhar's loan dealings as well as a second enquiry into NPA loan accounts, hence abstaining.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To confirm interim dividend on preference shares as final dividend	For	For	The preference dividend aggregates Rs. 35,000 on preference capital of Rs. 3.5 bn. This is in-line with dividend paid in past.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To declare dividend of Rs. 1.5 per share on equity shares of face value Rs. 2	For	For	Given the financial performance for fiscal 2018, ICICI Bank has reduced its dividend payout to Rs. 1.5 per equity share FY18 (down 33.8% from Rs 2.5 per share paid in FY17). The payout ratio is at 17.1%.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To reappoint Vijay Chandok (DIN: 01545262), as director liable to retire by rotation	For	For	Vijay Chandok is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To appoint Walker Chandhok & Co LLP as statutory auditors for one year	For	For	ICICI Bank proposes to appoint Walker Chandhok & Co LLP as statutory auditors for a year. Prior to them BSR & Co. LLP were appointed as statutory auditors in the 2014 AGM for four years. The appointment is in-line with statutory requirements.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a presence in 17 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India for the year ending 31 March 2019 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
12-Sep-2018	I C I C I BANK LTD.	AGM	Shareholder	To appoint Neelam Dhawan (DIN: 00871445), as Independent Director for five years till 11 January 2023	For	For	Neelam Dhawan was Vice President - Global Industries, Strategic Alliances and Inside Sales, Asia Pacific and Japan, Hewlett Packard Enterprise. She retired in December 2017. Prior to that she was leader of the country businesses for Microsoft, India. Her appointment is in line with all statutory requirements.
12-Sep-2018	I C I C I BANK LTD.	AGM	Shareholder	To appoint Uday Chitale (DIN: 00043268), as Independent Director for five years till 16 January 2023	For	For	Uday Chitale is Senior Partner, M. P. Chitale & Co. He earlier served on the board of ICICI Bank from 1997-2005. His appointment is in line with all statutory requirements.
12-Sep-2018	I C I C I BANK LTD.	AGM	Shareholder	To appoint Radhakrishnan Nair (DIN: 07225354), as Independent Director for five years till 1 May 2023	For	For	Radhakrishnan Nair is former MD – Corporation Bank Securities Ltd. And was also Executive Director at SEBI. His appointment is in line with all statutory requirements.

12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint M. D. Mallya (DIN: 01804955) as Independent Director for five years till 28 May 2023	For	For	M. D. Mallya is former CMD – Bank of Baroda and also former CMD – Bank of Maharashtra. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years till 30 June 2021	For	For	Girish Chandra Chaturvedi is a former IAS officer and currently the Chairman, Warehousing Development and Regulatory Authority of India. He served the GOI of India since 1977 at various levels across several sectors. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Non-Executive (part-time) Chairman till 30 June 2021 and to fix his remuneration	For	For	ICICI Bank proposes a remuneration of Rs. 3,500,000 p. A. For the first year, Rs 4,000,000 p. A. For the second year and Rs 4,500,000 p. A. For the third year. In addition, he will be paid a sitting fees and perquisites. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Sandeep Bakhshi, (DIN: 00109206) as Director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 32 years and has handled various assignments within the ICICI Group, including as CEO of ICICI Prudential Life Insurance Company Limited He is being appointed as the Wholetime Director & COO of ICICI Bank. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as Wholetime Director & COO for five years from 19 June 2018 and to fix his remuneration	For	For	Sandeep Bakhshi was paid a remuneration of Rs 170 mn from ICICI Prudential Life Insurance Company (incl. The fair value of ESOPs granted). His fixed remuneration is Rs 62. 2 mn and including the fair value of ESOP's, as per our estimates, is Rs 192. 2 mn. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To reclassify the authorised share capital and subsequent amendment to the MoA	For	For	The authorised share capital of ICICI Bank comprised of Rs. 25,000,000,000 divided into: (i) 10,000,000,000 equity shares of Rs. 2 each, (ii) 15,000,000 shares of Rs 100 each and (iii) 350 shares of Rs 10,000,000 each. The bank proposes to reclassify the unclassified 15,000,000 shares of Rs. 100 each as well as the 350 shares of Rs 10,000,000 each redeemed on 20 April 2018 as equity capital. This reclassification will require a consequent change to the capital clause of the MoA
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To amend the Articles of Association	For	For	Reclassification in the authorised capital requires a consequent change to the AoA.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To approve amendment to the exercise period of ICICI Bank Employees Stock Option Scheme 2000	For	For	ICICI Bank proposes to revise the exercise period from a period upto 10 years from vesting to a period upto 5 years from vesting as decided by the Board Governance, Nomination and Remuneration Committee. The amendment is intended to cover only future grants and not grants already made. The present definition is fixed and does not allow flexibility to align the exercise period of future grants to reflect the time horizon of short and long-term strategies of the Bank. The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	Issuance of bonds and non-convertible debentures up to Rs. 250 billion on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 2. 5 trillion. ICICI Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Declare final dividend of Rs.4.50 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 8. 1 bn. The dividend payout ratio is 39. 1% v/s 26. 5% in the previous year.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Reappoint GK Satish (DIN: 06932170) as Non-Executive Non-Independent Director	For	For	GK Satish (DIN: 06932170) is Wholetime Director (Planning & Business Development) of IOCL and its nominee director. His reappointment is in line with all statutory requirements.

14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Reappoint T Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director	For	For	Dr. T Natarajan (DIN 00396367), IAS, is the Joint Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited. He is the nominee director of Gujarat Maritime Board. He attended 50% of the board meetings held in FY18 and 67% of the board meetings held since his appointment on 21 November 2016. We expect directors to take their responsibilities seriously and attend all board meetings.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint Shashi Shankar (DIN: 06447938) as Non-Executive Non-Independent Director beginning 17 October 2017	For	For	Shashi Shankar is Chairperson and Managing Director of Oil and Natural Gas Corporation Ltd and its nominee Director. His appointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint VK Mishra (DIN: 08125144) as Director (Finance) for five years beginning 18 April 2018 and fix his remuneration	For	For	VK Mishra is a Chartered Accountant. He has experience in financial management, corporate finance and treasury management. He was appointed as Director (Finance) of the company on 18 April 2018. His proposed remuneration is estimated at Rs. 6.3 mn. This is in line with peers and commensurate with the size and complexity of operations. The company must consider capping the quantum of performance pay. This will enable shareholders to make a more informed decision. Further, the company must consider disclosing performance metrics for deciding on commission and performance-based incentives.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint Sidhartha Pradhan (DIN: 06938830) as Independent Director for three years beginning 16 May 2018	For	For	Sidhartha Pradhan is a retired IRS officer. He is the former Additional Secretary, Department of Disinvestment in the Ministry of Finance. His appointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint Dr. MM Kutty (DIN: 01943083) as Non-Executive Non-Independent Director and Chairperson beginning 12 July 2018	For	For	Dr. MM Kutty, IAS, is Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. His appointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve remuneration of Rs.99,990 payable to KL Jaisingh & Co, cost accountants for FY19	For	For	The proposed remuneration of the cost auditors is reasonable compared to the size and scale of operations.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY19	For	For	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahej) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company (No. 4) Pvt. Ltd for LNG sales and regasification services. In FY18, the total quantum of transactions amounted to Rs. 291.6 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY19 with these entities and its other associates and JVs. According to the company, it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY19. However, the company has specified that these transactions will be in the ordinary course of business and at arms-length.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Reappoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director for three years beginning 31 March 2018	For	For	Dr. Jyoti Kiran Shukla is a researcher on economic policy and development. Her reappointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve loan of Rs.1.4 mn given to VK Mishra, Director (Finance)	For	For	Prior to joining the company as Director (Finance), V K Mishra was Chief General Manager (Finance) at GAIL (India) Limited. He had taken a house building advance aggregating to Rs. 1.42 mn from GAIL. After joining the company as Director (Finance), the Nomination and Remuneration committee approved his terms of appointment which includes extension of loan taken from GAIL. This loan is interest-free and will be recovered over 36 months. The quantum of loan is not significant.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	The statutory auditors have highlighted that in respect of Ultratech Cement Ltd. (Ultratech), a subsidiary company, the CCI had imposed a penalty of Rs. 11.8 bn for alleged contravention of the provisions of the Competition Act, 2002 by Ultratech. Ultratech had filed an appeal against the CCI order with the Competition Appellate Tribunal (COMPAT). Considering the uncertainty relating to the outcome of this matter, we would abstain.

14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	To declare final dividend of Rs. 6.2 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 6. 2 per equity share, while it paid a dividend of Rs. 5. 5 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 4. 9 bn and the dividend payout ratio is 27. 7%.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Shailendra Jain (DIN: 00022454) as a Non-Executive Non-Independent Director	For	For	Shailendra Jain, 75, is a former Senior President of Aditya Birla Nuvo. He has served on the board for the past 15 years. His reappointment meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Mrs. Rajashree Birla (DIN: 00022995) as a Non-Executive Non-Independent Director	For	Abstain	Mrs. Rajashree Birla, 73, has served on the board for the past 22 years. She attended 33% of the board meetings in FY18 and 41% board meetings over the three-year period. While attendance is low, she represents promoter family. We abstain due to lack of clarity on the legality of the resolution.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors till FY21 and authorize the board to fix their remuneration	For	For	The ratification of BSR & 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.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify appointment of SRBC & Co. LLP as joint statutory auditors for FY22 and authorize the board to fix their remuneration	For	For	The ratification of SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	To continue the appointment of BSR & Co. LLP as joint statutory auditors, without ratification, till the end of their term in FY21	For	For	Grasim proposes to continue the appointment of BSR & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY21. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	To continue the appointment of SRBC & Co. LLP as statutory auditors, without ratification, till the end of their term in FY22	For	For	Grasim proposes to continue the appointment of SRBC & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY22. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Appoint Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Non-Independent Director	For	For	Ms. Usha Sangwan, 60, is the Managing Director of LIC of India. She represents LIC of India on the board. Her appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Appoint Himanshu Kapania (DIN: 03387441) as a Non-Executive Non-Independent Director	For	For	Himanshu Kapania, 57, is the Managing Director of Idea Cellular Ltd. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Appoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director for a term of five years, w.e.f. 14 August 2018	For	For	Ms. Anita Ramachandran, 63, has over 35 years of experience in management consultancy. She is currently the Founder & CEO, Cerebrus Consultants Pvt. Ltd. Her appointment as an Independent Director for a term of five years meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify Madhav Apte (DIN: 00003656) as an Independent Director for his remaining tenure	For	Abstain	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 Madhav Apte's (aged 86) terms as an Independent Director requires shareholder approval. However, Madhav Apte has been on the board of Grasim as an Independent Director for the past 31 years. Given his long association (>10 years) with the company, he should ideally be a non-independent director. Hence we abstain.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify B V Bhargava (DIN: 00001823) as an Independent Director for his remaining tenure	For	Abstain	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 B V Bhargava's (aged 82) terms as an Independent Director requires shareholder approval. However, B V Bhargava has been on the board of Grasim as an Independent Director for the past 21 years. Given his long association (>10 years) with the company, he should ideally be a non-independent director. Hence we abstain.

14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify O P Rungta (DIN: 00020559) as an Independent Director for his remaining tenure	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change O P Rungta's (aged 76) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify Shailendra Jain (DIN: 00022454) as a Non-Executive Non-Independent Director, till he retires by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change Shailendra Jain's (aged 75) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approve Grasim Industries Limited Employee Stock Option and Restricted Stock Units Scheme 2018 (ESOP 2018)	For	Abstain	The above resolution combines granting stock options and RSUs to the employees, upto 0.5% of the equity share capital of the company. The stock options and RSUs can be issued at significant discount to the current market price. However, this might be required from the retention perspective of key talent. Hence we abstain due to lack of clarity on issuance price.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approve the grant of Stock Options and Restricted Stock Units to the employees of subsidiaries of the company under ESOP 2018	For	Abstain	Through a separate resolution, the company is seeking approval to grant stock options and RSUs to the employees of its subsidiaries. Further, some of Grasim's subsidiaries are listed with their own stock options schemes. The rationale to extend the company's stock option scheme to its listed subsidiaries is unclear. Hence we abstain.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approval of Trust route by secondary acquisition equity shares to implement ESOP 2018	For	Abstain	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market. Grasim proposes to provide to the trust the funds of up to Rs. 4.1 bn to undertake the secondary acquisition. The funds to be provided to the trust will be interest-free and be utilised for implementation of the scheme. However, this might be required from the retention perspective of key talent. Hence we abstain due to lack of clarity on issuance price.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Jasbir Singh as a Director	For	For	Jasbir Singh (DIN: 00259632) is the promoter Chairperson and CEO of Amber Enterprises. His reappointment is in line with the statutory requirements.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Modify terms of appointment of statutory auditor, Walker Chandok & Co. LLP	For	For	Walker Chandok & Co. LLP was appointed as the statutory auditors in the 2015 AGM. As per the earlier terms, their appointment was subject to ratification at each AGM (till FY20). In line with the recent regulatory changes, the company proposes to do-away with the annual ratification.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Ratify remuneration of Rs.40,000 for K.G. Goyal & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Amend Articles of Association (AoA) to include board nomination rights for Ascent Investment Holdings Pte. Ltd	For	For	The company proposes to include a clause in its AoA which will give Ascent the right to appoint one nominee director on the board so long as it holds 15% or more of the share capital of the company. In addition, the company proposes to remove Part B of the AoA, which contained clauses for other special rights for Ascent. As a good practice, the company should have made the new amended AoA available on its website. We observe that the nomination right for a private equity player is a standard market practice and is not prejudicial to the interests of minority shareholders.

17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approve increase in borrowing limit to Rs.15 bn from Rs.5 bn	For	For	In FY18, the company's standalone debt has reduced from Rs. 3. 8 bn to Rs. 0. 4 bn. This was due to the repayment of debt facilitated by the Rs. 4. 75 bn IPO during the year. While the current debt levels are low, on account of its growing operations and acquisition-led expansion strategy, the company believes it will need to increase its borrowing limit to Rs. 15. 0 bn. The company's long-term rating is CRISIL A+/Stable, which denotes adequate degree of safety regarding timely servicing of debt obligations. While the company has sufficient headroom to raise capital without increasing its borrowing limit, we observe that it has been prudent in managing capital allocation in the past and we expect the board to remain judicious in raising debt going forward.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approve creation of charges on assets of the company up to Rs.15 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Revise remuneration of Jasbir Singh, Chairperson and CEO, w.e.f 1 April 2018	For	For	His proposed remuneration of Rs. 19. 2 mn is in line with peers and is commensurate with the size and scale of operations. However, the company must consider setting an absolute cap on the commission payable to him each year.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Revise remuneration of Daljit Singh, Managing Director, w.e.f 1 April 2018	For	For	His proposed remuneration of Rs. 18. 4 mn is in line with peers and is commensurate with the size and scale of operations. However, the company must consider setting an absolute cap on the commission payable to him each year.
17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Fix commission for independent directors at an amount not exceeding 1% of net profits with effect from 1 April 2018	For	For	The company currently does not pay commission to independent directors. Based on FY18 PBT, the maximum commission payable will be Rs. 9 mn (Rs. 3 mn per director). We expect the company to be judicious in its payouts. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	N FY18, PNB evinced 213 cases of fraud involving Rs 155. 0 bn for which the Bank made a provision of Rs 92. 2 bn during the year. We would abstain as we are not able to ascertain the actual liability of the fraud.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	Abstain	We would abstain on the resolution as the notice does not contain the name of directors contesting election.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	Issue of shares to employees and whole-time directors at a maximum 25% discount to market price	For	For	At current market price of Rs 83. 7, PNB trades at 0. 6 times its book value. The bank has made significant losses in FY18 and the GoI has time and again been infusing capital to enable the bank to meet its capital adequacy requirements and for future growth. While we note that these shares will be issued at a price as decided by the board / NRC and could be issued at a significant discount to market price, we expect the issuance will be offered in a structured manner and not to a handful of senior management. This is a constructive move as the bank is looking at sources of funds other than the GoI and this will bring down the promoters' stake from 66. 1% to 64. 0% (post preferential issue in Resolution #4). There will be a dilution of 3. 2% on expanded capital base for existing shareholders.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	To issue up to 869.0 mn equity shares at an issue price of Rs. 29.4 per share, aggregating up to Rs. 25.55 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 89. 97 is at a 7. 5% premium to the current market price (Rs. 83. 7 closing price on 22 August 2018). Although existing shareholders will get diluted by 10. 2%, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Punjab National Bank's CRAR as on 30 June 2018 was 9. 62%, which is well below the required regulatory thresholds.
18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Roshni Nadar Malhotra (DIN-00030840) as a Non-Executive Non-Independent Director	For	For	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.

18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint James Philip Adamczyk (DIN: 08151025) as an Independent Director for five years from 26 July 2018	For	For	James Philip Adamczyk was the Chief Technology Officer of Accenture's software business. His appointment as an Independent Director is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.2.45 per share and declare final dividend of Rs.2.8 per share	For	For	The total dividend for the year amounts to Rs. 33. 1 bn. The dividend payout is 40. 1% (36. 4% in FY17).
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint K Sreekant as a Director	For	For	K. Sreekant (DIN: 06615674) is Director (Finance) of Power Grid. His reappointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, R. G. N. Price & Co, Kothari & Co and Parakh & Co. As statutory auditors for FY19. 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. 10 mn in FY18 (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.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. Seema Gupta as Director	For	For	Ms. Seema Gupta (DIN: 06636330) is Director (Operations) of Power Grid. Her appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Manoj Kumar Mittal as an Independent Director for a period of three years w.e.f 12 September 2017	For	For	Manoj Kumar Mittal (DIN: 07937052) is practicing as a Civil & Structural Engineer consultant and has an experience of over 31 years in this field. His appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Sunil Kumar Sharma as an Independent Director for a period of three years w.e.f 23 July 2018	For	For	Sunil Kumar Sharma (DIN: 03614952) is the former CMD of Bharat Electronics Limited. His appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. A R Mahalakshmi as an Independent Director for a period of three years w.e.f 23 July 2018	For	Abstain	The company has not provided any details on her political background in the shareholder notice or on its website – this prevents shareholders from taking an informed decision on her appointment. Hence we abstain.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs.0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY19 and approve additional remuneration of Rs.12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit report	For	For	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.200 bn in up to 20 tranches	For	For	The issuance will be within the approved borrowing limit of Rs. 1800 bn of the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To confirm four interim dividends, aggregating to Rs. 41.0 per share of face value Rs. 2 each	For	For	Indiabulls Housing Finance Limited has paid four interim dividends aggregating to Rs. 41. 0 per share for the year ended 31 March 2018 and a total outflow of Rs. 21bn. The dividend payout for the year was 54. 6% (FY17 – 47. 3%).
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To reappoint Gagan Banga (DIN:00010894), as Wholtime Director, liable to retire rotation	For	For	Gagan Banga is the Vice Chairman and Managing Director. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Ratify appointment of S.R. Batliboi & Co. LLP as statutory auditors and authorize the board to fix their remuneration for FY19 to FY22	For	For	S. R. Batliboi & Co. LLP were appointed for a period of five years in 2017. Pursuant to Companies (Amendment) Act, 2017, auditors' appointment need not be ratified every year. The ratification is being sought for the remaining tenure. This is in line with regulations.

19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Shareholder	To appoint Subhash Sheoratan Mundra (DIN: 00979731) as an Independent Director for a term of three years with effect from 18 August 2018	For	For	Subhash Sheoratan Mundra, 64 was earlier Deputy Governor of the Reserve Bank of India. His appointment is in line with regulations.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To increase the borrowing limit to Rs. 2.0 trillion from Rs. 1.45 trillion	For	For	IBHFL proposes to increase the borrowing limit to support growth and business requirements. The company is well capitalized with CAR of 18.6% as on 31 March 2018. Moreover, for NBFC's like IBHFL, their borrowing programs are reined in by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Tier II bonds on private placement basis up to Rs 1.50 trillion	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. IBHFL's debt instruments are rated 'CRISIL AAA/Stable/CRISIL A1+', and 'ICRA AAA/Stable/ICRA A1+', these ratings denote a highest degree of safety with respect to timely servicing of financial obligations. The bonds will be issued within the overall borrowing limit proposed of Rs. 2.0 trillion proposed in Resolution #6.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To reappoint (Ms.) Justice Gyan Sudha Mira as Independent Director for another five years beginning 29 September 2018	For	For	Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India. She was appointed as an Independent Director on the board of IBHFL for two years with effect from 28 September 2016. Her reappointment as Independent Director is in line with all statutory requirements.
19-Sep-2018	WIPRO LTD.	NCM	Management	To approve the scheme of amalgamation of Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Pvt. Ltd. with Wipro Ltd.	For	For	Wipro Ltd plans to merge Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Pvt. Ltd. into itself to integrate its business operations and have a bigger portfolio of services targeted at a wider array of customers. Given that these are 100% subsidiaries, there is no change in the shareholding of Wipro Ltd, post the merger. There will be no impact on the consolidated financials of Wipro Ltd.
20-Sep-2018	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	The Company has recognized goodwill on amalgamation amounting to Rs 13.3 bn which is amortized over its useful life. This accounting treatment is different from that prescribed under IND-AS - 'Business Combinations'. Had the goodwill not been amortized as required under IND-AS 103, the depreciation and amortization expense for would have been lower by Rs 0.9 bn and PBT for FY18 would have been higher by an equivalent amount.
20-Sep-2018	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Reappoint (Ms.) Deohooti J. Vyas (DIN 00004876) as Director liable to retire by rotation	For	For	Deohooti J. Vyas, 67, is promoter director. Her reappointment is in line with all statutory requirements.
20-Sep-2018	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Reappoint Ashok C. Gandhi (DIN 00022507) as an Independent Director for a term of five years until 31 March 2024	For	Abstain	Ashok C. Gandhi, 79, has been associated with the group since 2004. He was an Independent Director on the board of Dishman Pharmaceuticals and Chemicals Limited (DPCL), group company. Following the merger of the company and DPCL, he was appointed on Dishman Carbogen's board, in an independent capacity. His cumulative tenure with the group aggregates 14 years. Though not legally incorrect but ideally we should classify him as non-independent due to his long association with the company. Hence we abstain.
20-Sep-2018	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Reappoint Sanjay S. Majmudar (DIN 00091305) as an Independent Director for a term of five years until 31 March 2024	For	Abstain	Sanjay S. Majmudar, 55, is a Chartered Accountant. He has been associated with the group since 2004. He was an Independent Director on the board of Dishman Pharmaceuticals and Chemicals Limited (DPCL), group company. Following the merger of the company and DPCL, he was appointed on Dishman Carbogen's board, in an independent capacity. His cumulative tenure with the group aggregates ~15 years. Though not legally incorrect but ideally we should classify him as non-independent due to his long association with the company. Hence we abstain.
20-Sep-2018	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Reappoint Arpit J. Vyas (DIN 01540057) as Managing Director for a term of five years beginning 1 June 2019 and fix his remuneration	For	For	Arpit J. Vyas, 32, is promoter director. He is the CFO and one of the two Managing Directors of the company. His reappointment is in line with all statutory requirements. He was paid Rs. 12.5 mn in FY18. The company proposes to pay him Rs. 18.0 mn per annum, up to a maximum of Rs. 24.0 mn per annum, over his five-year term. Arpit J. Vyas' proposed pay is in line with peers and broadly in line with the company's performance

20-Sep-2018	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits per annum for a term of five years beginning 1 April 2018	For	For	The proposed payments to independent directors are reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
20-Sep-2018	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	There are certain auditor comments related to writ petitions and litigation which might impact the financials, hence we abstain.
20-Sep-2018	N T P C LTD.	AGM	Management	Confirm interim dividend of Rs. 2.73 per equity share and declare final dividend of Rs.2.39 per share	For	For	The total outflow on account of dividend is Rs. 50. 8 bn. The dividend payout ratio is 49. 1% v/s 50. 5% in the previous year.
20-Sep-2018	N T P C LTD.	AGM	Management	Reappoint Saptarshi Roy as a Director	For	For	Saptarshi Roy, 58, Director of Human Resources has been on the board of NTPC for two years. His reappointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed TR Chadha & Co (New Delhi) , SN Dhawan & Co LLP (New Delhi), Sagar & Associates (Hyderabad), Kalani & Co (Jaipur), P A & Associates (Bhubaneswar), SK Kapoor & Co (Kanpur) and BM Chatrath & Co (Kolkata) as joint statutory auditors for FY19. The total audit fees of Rs. 17. 6mn standalone and Rs. 18. 6 mn consolidated in FY18 (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.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint M. P. Singh (DIN: 07937931), as Independent Director with effect from 24 October 2017	For	For	M. P. Singh, 62, is a Chartered Accountant. His area of expertise is Accountancy, Finance and Management. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Pradeep Kumar Deb (DIN: 03424714), as Independent Director with effect from 24 October 2017	For	For	Pradeep Kumar Deb, 64, is a Retd IAS officer. As an IAS officer, he has held a number of posts of crucial importance in the State of Rajasthan and in Government of India in diverse areas like Finance and Taxation, Human Resources, Agriculture and Irrigation, Home Affairs among others. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Shashi Shekhar (DIN: 01747358), as Independent Director with effect from 24 October 2017	For	For	Shashi Shekhar, 61, is Retd IAS officer. As an IAS officer, he has worked in various capacities within the government mainly in the Finance, Power & Energy, Environment & Forest departments. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Subhash Joshi (DIN: 07946219), as Independent Director with effect from 24 October 2017	For	For	Subhash Joshi, 64, is a retired IPS officer. His area of expertise is Human Resource Management, Vigilance, Training & development, Public Order Management, Border Management, Intelligence & security, General Administration, Public Grievance Redressal & Law. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Vinod Kumar (DIN: 00955992), as Independent Director with effect from 24 October 2017	For	For	Vinod Kumar, 61, serves as Managing Director of Orissa Forest Development Corp. His area of expertise is Forest Governance, Biodiversity Management, Community developments and livelihoods, Capacity Building. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Susanta Kumar Roy (DIN: 07940997), as Director Projects for a period of five years, with effect from 19 January 2018	For	For	Susanta Kumar Roy, 58, has been with NTPC since 1981. He joined NTPC as an Executive trainee and has a vast experience and exposure in the area of operation, maintenance and project construction with respect to large coal stations. As Director Projects, he will be responsible for planning and implementation of pre and post award activities with respect to Thermal, Hydro and International JV's. He will also be responsible for analysing and identifying bottlenecks and critical issues along with suggestions of correction actions for timely resolutions. His appointment is in line with statutory requirements.

20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Prasant Kumar Mohapatra (DIN: 07800722), as Director Technical for a period of five years, with effect from 31 January 2018	For	For	Prasant Kumar Mohapatra, 59, has been associated with NTPC since 1980 as Executive Trainee and has headed various projects of NTPC. His area of core competence includes commission, O&M, R&M activities of Thermal power plants. As Director (Technical), he shall be responsible for investment approval of projects, complete engineering during the development of the project, engineering support during O&M phase of the station and engineering for R&M of NTPC's aged power stations for enhancing life and efficiency of power plant, for the entire portfolio of NTPC. He shall also be responsible for R & D activities through NETRA, information technology function and Enterprise Resource Planning. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Prakash Tiwari (DIN: 08003157), as Director Operations for a period of five years, with effect from 31 January 2018	For	For	Prakash Tiwari, 58, has been associated with NTPC since 1981 as a Management Trainee. He has a wide experience in management of large size plants in the area of power plant operation & maintenance & in project construction. As Director (Operations), he shall be responsible for overall planning for smooth & safe operation of all NTPC power generating stations of more than 51000 MW capacity and also for fuel security & environment compliance of all power plants. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Vivek Kumar Dewangan (DIN: 01377212), as Director	For	For	Vivek Kumar Dewangan, 51 is the Joint Secretary and Financial Advisor, Ministry of Power. He was appointed as Government Nominee Director on the Board of NTPC by the President of India vide order dated 19 April 2018 and 24 April 2018. He was appointed as board member with effect from 28 April 2018. An IAS officer, he has held various administrative positions. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Dr. Bhim Singh (DIN: 08189580), as Independent Director for a period of three years, with effect from 30 July 2018	For	For	Dr. Bhim Singh, 62, is the Dean, academics at IIT Delhi. His area of expertise lies in the various facets of Electrical engineering like PV grid inter face systems, microgrids, power quality monitoring and mitigation, solar PV. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint K.P.Kylasanatha Pillay (DIN: 08189583), as Independent Director for a period of three years, with effect from 30 July 2018	For	For	K. P. Kylanatha Pillay, 62 is a senior advocate in Supreme Court of India and has wide experience in the area of Civil, Criminal, Constitutional and Corporate Law matters. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Ms. Archana Agrawal (DIN: 02105906), as Director	For	For	Ms. Archana Agrawal, 51, is the Joint Secretary, (Thermal), Ministry of Power. She was appointed as Government Nominee Director on the board of NTPC by the President of India on 30 July 2018. She was appointed as a Government Nominee Director by the Board of Directors with effect from 7 August, 2018. An IAS officer, she has held various administration positions in Uttar Pradesh. Her appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Management	Ratify remuneration of Rs. 3.2 mn payable to as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Sep-2018	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.120 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 1,500 bn approved by shareholders in September 2014. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.4.8 per equity share and declare final dividend of Rs.3.75 per equity share of Rs.5 each	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 5. 0 bn. The dividend payout ratio is 47. 8%.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Pradip K. Agrawal (DIN: 07557080) Director, Domestic Division	For	For	Pradip K. Agrawal is Director, Domestic Division. He retires by rotation and his reappointment is in line with statutory requirements.

20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Sanjay Swarup (DIN: 05159435) Director, International Marketing & Operations	For	For	Sanjay Swarup Director, International Marketing and Operations. He retires by rotation and his reappointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of Arun K Agarwal & Associates 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. The remuneration payable to Arun K Agarwal & Associates in FY18 is Rs. 4.4 mn. which is reasonable.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Ms. Vanita Seth (DIN: 07944119) as Part-time Non-official (Independent) Director for a period of three years from 21 September 2017	For	Abstain	Ms. Vanita Seth Seth is an active member of Bharatiya Janata Party and the former Women President of BJP Women Wing, Rajasthan. We are not sure about whether political affiliations could impact management decision. Hence we abstain.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Lov Verma (DIN: 07560071) as Part-time Non-official (Independent) Director for a period of three years from 21 September 2017	For	For	Lov Verma an officer with the Indian Administrative Service, retired as Secretary to the Government of India, Ministry of Social Justice and Empowerment. He retired in January 2016. His appointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Anjaneya Prasad Mocherla (DIN: 03645659) as Part-time Non-official (Independent) Director for a period of three years from 21 September 2017	For	For	Anjaneya Prasad Mocherla is the former Executive Director of Syndicate Bank. His appointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Rahul Mithal (DIN: 07610499) as Director, Projects & Services from 29 September 2017 and fix his remuneration	For	For	Rahul Mithal was appointed as an Additional Director from 29 September 2017. He is from the Indian Railways Service of Mechanical Engineers (SCRA 1985 Batch). He has been closely associated with the Planning, Execution and Monitoring of various mega Projects of the Company. The appointment is in the pay scale of Rs. 2.2 mn to Rs. 4.1 mn. He was paid Rs. 2.8 mn in FY18. The granular details of proposed remuneration is not disclosed. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including proposed tenure to its shareholders through the AGM notice.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Manoj Kumar Srivastava (DIN: 06890877) as Government Nominee Director from 30 April 2018	For	For	Manoj Kumar Srivastava is the Executive Director/Traffic Transportation (Freight), Railway Board. He has been appointed as a Government Nominee Director. His appointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Deepak Shetty (DIN: 07089315) as Part-time Non-official (Independent) Director for a period of three years from 9 August 2018	For	For	Deepak Shetty, an Indian Revenue Service officer, is retired as Director General Shipping and Secretary to the Government of India. His appointment is in line with statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 1.2 per equity share (face value Re. 1.0) for FY18	For	For	The total dividend outflow (including dividend tax for FY17) is Rs. 3.2 bn, and the dividend payout ratio is 22.4%.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 51, is part of the promoter family and Non-Executive Chairperson, Hindalco Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.5 mn for Nanabhoy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Shareholder	Appoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for five years with effect from 11 July 2018	For	For	Ms. Alka Bharucha is Founding Partner, Bharucha and Partners. Prior to this, she was Partner at Amarchand & Mangaldas & Suresh A Shroff & Co from 1992 to February 2008. Her appointment is in line with statutory requirements.
21-Sep-2018	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.

21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of A K Agarwala (DIN: 00036455) as Non-Executive Non-Independent Director	For	For	A K Agarwala is Former ED, Hindalco Industries 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, A K Agarwala's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is 85 years of age. The ratification is in line with all statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of Girish Dave (DIN: 00036455) as Independent Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Girish Dave's appointment as an Independent Director requires shareholder approval: he is 80 years of age. The ratification is in line with all statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of M M Bhagat (DIN: 00006245) as Independent Director	For	Abstain	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. M M Bhagat, 85, has been on the board for an extended tenure of over 20 years. Given his long association (>10 years) with the company, he should ideally be a non-independent director. Hence we abstain.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of K N Bhandari (DIN: 00026078) as Independent Director	For	Abstain	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. K N Bhandari, 77, has been on the board for an extended tenure of close to 13 years. Given his long association (>10 years) with the company, he should ideally be a non-independent director. Hence we abstain.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of Ram Charan (DIN: 03464530) as Independent Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ram Charan's appointment as an Independent Director requires shareholder approval: he is 78 years of age. The ratification is in line with all statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve Hindalco Industries Limited Employee Stock Option Scheme (ESOP 2018) under which options will be exercisable into not more than 13,957,302 equity shares	For	Abstain	The above resolution combines granting stock options and Restricted Stock Units (RSUs) to the employees, upto 0. 62% of the equity share capital of the company. The stock options and RSUs can be issued at significant discount to the current market price. However, this might be required from the retention perspective of key talent. Hence we abstain due to lack of clarity on issuance price.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of subsidiaries of the company under ESOP 2018	For	Abstain	Through a separate resolution, the company is seeking approval to grant stock options and RSUs to the employees of its subsidiaries. Further, one of Hindalco's subsidiaries, Novelis Inc. Is listed with its own stock options scheme. The rationale to extend the company's stock option scheme to its listed subsidiary is unclear. Hence we abstain.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	Abstain	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market. Hindalco proposes to provide to the trust the funds of up to Rs. 4. 08 bn to undertake the secondary acquisition. The funds to be provided to the trust will be interest-free and be utilised for implementation of the scheme. However, this might be required from the retention perspective of key talent. Hence we abstain due to lack of clarity on issuance price.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2018	For	Abstain	The auditors have drawn attention to claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the Specialties products business in an earlier year, which the Strides had disputed. Strides has provided a guarantee in favour of Mylan and certain amounts have been set aside in escrows under the terms of the SPAs. Since the amount is not known we would abstain.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 2. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 0. 2 bn. The dividend payout ratio at 2. 4% is low.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Reappoint Badree Komandur (DIN: 07803242) as an Executive Director	For	For	Badree Komandur is the Executive Director – Finance. He retires by rotation and his reappointment is in line with statutory requirements.

24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Appoint Arun Kumar (DIN: 00084845) as an Executive Director for three years from 1 April 2018 and fix his remuneration	For	For	Arun Kumar is a promoter. He was an Executive Director till he was appointed as the Non-Executive Chairperson on 18 May 2017. The board proposes to bring back Arun Kumar in an executive capacity by appointing him as Group CEO and Managing Director for three years. The terms of his remuneration remain unchanged from when he was last reappointed at the 2014 AGM. Although the maximum remuneration aggregates Rs. 60mn, we expect his actual remuneration to be around Rs. 30mn, until the company's performance improves from current levels. The estimated remuneration of Arun Kumar of ~Rs. 30.0 mn is commensurate with the size and complexity of business and in line with peers.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	To continue directorship of Homi Rustam Khusrokhani (DIN: 00005085) as Independent Director up to 17 May 2022	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, the continuation of Homi Rustam Khusrokhani on board requires shareholder approval as he will attain the age of 75 before the next AGM. His ratification is in line with statutory requirements.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Ratify remuneration of Rs. 225,000 (plus service tax and out of pocket expenses) for Rao, Murthy & Associates, as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Grant loans up to Rs.250 mn to Associate company, Stelis Biopharma Private Limited and continue guarantee / security provided to it under Section 185	For	Against	Stelis Biopharma was a subsidiary until FY17: it became an associate company in FY18. After de-subsidiarizing it, the rationale to continue supporting its debt by providing loans and credit enhancements is unclear. Strides Pharma is likely to bear the entire burden of debt support to Stelis; the loans / guarantees provided will not be to the extent of the company's shareholding. Although the company has confirmed that credit support extended will be at market rates, we believe the company will be better placed in investing its excess liquidity into the business, which returns over 16% on the capital employed.
25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Ashwani Windlass (DIN:00042686) as director liable to retire by rotation	For	For	Ashwani Windlass is the Former Vice Chairperson of Max Ventures and a non-executive director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Sanjay Nayar as a Non-Executive Non-Independent Director	For	For	Sanjay Nayar (DIN: 00002615), 55, is the CEO of KKR, India and its nominee on the board of the company. His reappointment meets all statutory requirements. Sanjay Nayar has attended 3 of 6 or 50% of the board meetings in FY18 and 6 of 13 meetings held since his appointment in March 2016. IAS expects directors to take their responsibilities seriously and attend atleast 75% of the board meetings over a three-year period.
25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Shareholder	Appoint Sahil Vachani (DIN: 00761695) as a Non-Executive Non-Independent Director with effect from 25 May 2018	For	For	Sahil Vachani is son-in-law of promoter Analjit Singh. He is CEO & MD, Max Ventures and Industries Ltd. (holding company for Max Speciality Films – specialty packaging films business). He also oversees strategy and functioning of Max Estates - the commercial and residential real estate development arm; Max Learning - the education vertical; and Max I -investment arm. His appointment meets all statutory requirements. Sahil Vachani is on 19 boards (including unlisted companies): we expect him to take his board responsibilities seriously and devote sufficient time to Max Financial Services.

25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Shareholder	Appoint Analjit Singh (DIN: 00029641) as a Non-Executive Non-Independent Director with effect from 23 July 2018	For	For	Analjit Singh is the founder and promoter of the Max Group. He stepped off the board of Max Financial from 15 January 2016 and was designated as Chairperson (Emeritus). The company now proposes to reappoint him as Chairman of the board from 23 July 2018. His appointment meets all statutory requirements.
25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Management	Approve payment of commission to non-executive directors upto 1% of the net profits from FY19 onwards	For	For	The company seeks shareholder approval to make payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. As the company's profits grow, it must consider setting a cap in absolute terms on the commission payable. Further, the company must seek periodic shareholder approval for setting commission levels for non-executive directors.
25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Management	Revision in remuneration of Mohit Talwar as the Managing Director from 15 January 2019 till 14 January 2021 at a maximum of Rs.150 mn	For	For	Mohit Talwar's remuneration in the Annual Report of FY18 is Rs 143. 6 mn of which Rs 85. 8 mn is the perquisite value of stock options exercised by him during the year. Cash payout to him was Rs 57. 8 mn. He was also granted phantom stock units for a benefit value of Rs 10. 0 mn at the time of grant: the value of which will be paid to him over a period of three years. His proposed remuneration can go upto a maximum of Rs 150. 0 mn (including perquisite value of ESOPs exercised during the year, which should be in line with past value). While his proposed remuneration is high compared to peers, we believe the board will remain judicious in deciding his annual remuneration.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Confirm interim dividend of Rs.1.6 per share and declare final dividend of Rs.0.4 per share	For	For	The total dividend for the year amounts to ~Rs. 5. 9 bn. The dividend payout is 42. 2% (39. 1% in FY17).
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Reappoint Ms Anandi Ramalingam as a Director	For	For	Ms Anandi Ramalingam (DIN: 07616158) is Director (Marketing) of Bharat Electronics. Her reappointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Mukka H Babu as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Mukka H Babu (DIN: 07937907) is a chartered accountant and senior partner in M. Harish & Associates. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Surendra S Sirohi as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Surendra S Sirohi (DIN: 07595264) is a former Member (Technology), Telecom Commission and Secretary to Govt. Of India in Ministry of Communication and IT. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Vijay S Madan as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Vijay S Madan (DIN: 00806142) is a former Secretary to Government of India, Ministry of Rural Development, Department of Land Resources. He was also former Director General, Unique Identification Authority of India (UIDAI). His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Koshy Alexander as Director	For	For	Koshy Alexander (DIN: 07896084) is being appointed as Director (Finance) of the company. He is chartered accountant and was earlier the CFO of the company. His appointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Amit Sahai as Director	For	For	Amit Sahai (DIN: 02188330) is Joint Secretary (P&C) in the Department of Defence Production and a government nominee on the board. His appointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Ms J Manjula as Director	For	For	Ms J Manjula (DIN: 07684528) is Director General of DRDO and a government nominee on the board. Her appointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Mahesh V as Director	For	For	Mahesh V (DIN: 08130292) is being appointed as Director (Research and Development) of the company. He was earlier Executive Director (Electronic Warfare & Avionics) at BELBangalore. His appointment is in line with the statutory requirements.

25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Ratify remuneration of Rs.0.35 mn for GNV & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Approve alteration to Objects clause in Memorandum of Association (MoA) to allow for subsidies, funds and grants to Defense Innovation Organisation and startups	For	For	The proposed amendment is in line with the government's strategy to create an ecosystem to foster innovation and technology development in defense by engaging various stakeholders and providing them award based grant/ funding to carry out innovative development in this space. As per the strategy, the contribution by BEL will be ~Rs. 0. 5 bn.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 2. 0 per equity share. The total dividend outflow (including dividend tax for FY18) is Rs. 1. 7 bn and the dividend payout ratio is consistent with prior years at 25. 1%.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint Ramesh Srinivasan (DIN: 07164250) as Director	For	For	Ramesh Srinivasan is the non- executive non-independent chairperson of IGL and has been on the board for a year. His reappointment is in line with statutory requirements.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Authorise the board to fix the remuneration of Walker Chandiok & Co. LLP statutory auditors for FY19 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY18, the auditors were paid a remuneration of Rs. 4. 8 mn. We expect the board to remain judicious in deciding auditor remuneration.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Satyabrata Bairagi (DIN: 08167365) as Director	For	For	Satyabrata Bairagi, 52, was the Chief General Manager (Marketing- Natural Gas), in GAIL, and is GAIL's nominee on IGL's board. His appointment is in line with statutory requirements.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Rajiv Sikka (DIN: 06819112) as Executive Director	For	For	Rajiv Sikka, 53, has nearly 30 years of experience in the oil and gas sector. He has been nominated by Bharat Petroleum Corporation Limited (BPCL) to be Director Commercials at Indraprastha Gas Limited. His appointment is in line with statutory requirements.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Rajiv Sikka (DIN: 06819112) as Director (Commercial) on whole-time basis for two years with effect from 25 May 2018	For	For	Rajiv Sikka proposed remuneration term for his term is Rs 4. 8 mn per annum, which is reasonable.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint Raghu Nayyar (DIN: 07115862) as Independent Director for a second term, with effect from 20 March 2018 upto 19 March, 2019	For	For	Raghu Nayyar, 60 is an Advocate and has been an independent director on the board of IGL for three years. His reappointment is in line with statutory requirements.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint Dr. (Ms.) Sudha Sharma (DIN: 07117535) as Independent Director for a second term, with effect from 20 March 2018 upto 19 March, 2019	For	Abstain	Dr. (Ms.) Sudha Sharma, 64 is a retired IRS officer and former Chairperson of Central Board of Direct Taxes. She has been on the board of IGL for three years. During FY18, she attended 63% of the meetings and over the past three years, 65% of the meetings. Even though there are no statutory requirements regarding attendance, we expect directors to attend meetings, hence we are abstaining on the same.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 for Ramanath Iyer & Co as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs.8.2 bn with GAIL (India) Limited in FY18	For	For	IGL purchased APM gas worth Rs. 8. 2 bn for NCT of Delhi in FY18 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY18 audited financial statements. The transactions were in the ordinary course of business.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.

26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Declare final dividend of Rs.3.0 per equity share (face value of Re.1.0)	For	For	The dividend for FY18 is Rs. 3. 0/- per share and the total dividend outflow (including dividend tax for FY18) is Rs. 575. 2 mn, while the dividend payout ratio is 21. 8%.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Reappoint Shyam S. Bhartia (DIN: 00010484) as Director	For	For	Shyam S Bhartia, 65, is a Non-Executive Chairperson of the company and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Reappoint B S R & Co. LLP as statutory auditors for five years and authorise board of director to fix their remuneration	For	For	B S R & Co. LLP have been the statutory auditors of the company since FY14. They belong to the KPMG audit network. The company proposes to reappoint them for a further term of five years and authorise the board of directors to fix their remuneration. Their reappointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Reappoint S Sridhar (DIN: 00004272) as Independent Director for five years, commencing from 1 April 2019	For	For	S Sridhar, 67, has about 45 years of experience and expertise in commercial and development banking of which 10 years were at the CEO / board level (including as CMD of National Housing Bank). His reappointment is in line with statutory requirements.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Reappoint Ms. Sudha Pillai (DIN: 02263950) as Independent Director for five years, commencing from 1 April 2019	For	For	Ms. Sudha Pillai, 68, is a retired civil servant. She has served in various capacities and retired as Member Secretary Planning Commission. Her reappointment is in line with statutory requirements.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Reappoint Dr. Ashok Misra (DIN: 00006051) as Independent Director for five years, commencing from 1 April 2019	For	For	Dr. Ashok Misra, 70, is the Founder President of the Polymer Processing Academy and past President of the Society of Polymer Science, India. His reappointment is in line with statutory requirements.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Appoint Rajesh Kumar Srivastava (DIN: 02215055) as Executive Director liable to retire by rotation from 17 January 2018	For	For	Rajesh Kumar Srivastava, 53, was the Co-CEO – Life Science Ingredients segment. He has over three decades of experience and has been associated with the company for more than 17 years. His reappointment is in line with statutory requirements.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Appoint Rajesh Kumar Srivastava (DIN: 02215055) as a Whole Time Director for five years, commencing from 17 January 2018 and fix his remuneration	For	For	The board proposes to appoint Rajesh Kumar Srivastava, 53, as Whole Time Director, for five years, commencing from 17 January 2018, and fix his remuneration. We estimate his FY19 remuneration at Rs 43. 4 mn. Rajesh Kumar Srivastava is also a Whole Time Director of Jubilant Infrastructure Limited, a wholly-owned subsidiary of the company. The company has not disclosed the remuneration paid to him, if any, by Jubilant Infrastructure Limited. Notwithstanding, the proposed remuneration is in line with peers and commensurate with the size of the company.
26-Sep-2018	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Ratify remuneration of Rs. 440,000 payable to J. K. Kabra & Co. as cost auditors for FY19	For	For	The proposed remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare a final dividend of Rs.2 per equity share (face value of Re.1.0)	For	For	The total dividend for FY18 is Rs. 2 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 5. 8 bn.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	For	Dilip S. Shanghvi, 62, is promoter director. His reappointment is in line with all statutory requirements.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Director liable to retire by rotation	For	For	Sudhir V. Valia, 61, is promoter director. His reappointment is in line with all statutory requirements.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Shareholder	Appoint Vivek Chaand Sehgal (DIN: 00291126) as an Independent Director for a term of five years beginning 14 November 2017	For	For	Vivek Chaand Sehgal, 62, is Chairperson, Samvardhana Motherson Group. His appointment is in line with all statutory requirements.

26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Shareholder	Appoint Gautam Doshi (DIN: 00004612) as an Independent Director for a term of five years beginning 25 May 2018	For	Abstain	Gautam Doshi, 65, is a Chartered Accountant with over 40 years of experience. Gautam Doshi, former Managing Director of the Reliance ADAG Group, was accused by the CBI in connection with the 2G spectrum allocation case in 2011. While he has been acquitted by the Special Court in 2017, the decision has been appealed in the Supreme Court. We believe board members of a SENSEX stock must not have a checkered past, which may perhaps carry with them reputational risks. Hence abstaining.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	For	Sudhir V. Valia, 61, is promoter director. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to Rs. 60.0 mn. Due to inadequacy of profits he was paid Rs. 33.6 mn in FY18 as against his entitled remuneration of Rs. 39.3 mn. The past remuneration and proposed maximum remuneration to Sudhir V. Valia is commensurate with the company's size and performance.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	For	Sailesh T. Desai, 63, has over 20 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid Rs. 14.3 mn in FY18. His proposed remuneration of Rs. 18.0 mn per annum is in line with industry peers and commensurate with the company's size and performance.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a term of two years beginning 14 February 2019 without any remuneration	For	For	The company proposes to reappoint Kalyanasundaram Subramanian as Whole-time Director for a period of two years. He will not be paid any remuneration from Sun Pharmaceutical Industries. He has also been appointed as Chief Executive Officer (CEO) and Whole-time Director of Sun Pharma Laboratories Limited (SPLL), a wholly owned subsidiary for a period of two years and will be paid remuneration from SPLL. While compliant with law, we do not encourage remuneration structures where directors are paid from subsidiaries. Although the company has not disclosed his proposed remuneration terms from SPLL, the company has clarified that Kalyanasundaram Subramanian received Rs. 48.2 mn in FY18: his aggregate remuneration had a cap of Rs. 90 mn. We expect Kalyanasundaram Subramanian's remuneration for the proposed two-year term to be in the same range. Even so, the company should have disclosed the terms of appointment and remuneration, rather than ask shareholders for a blanket approval.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify Israel Makov (DIN:05299764) as Non-Executive Non-Independent Director with effect from 1 April 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Israel Makov's appointment as an Independent Director requires shareholder approval: he is 79 years old. The ratification is in line with the statutory requirements.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of ~Rs. 2.1 mn payable to M/s. Kailash Sankhlecha & Associates, as cost auditor for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Confirm interim dividend of Rs. 2.0 per share as final dividend for FY18	For	For	Total dividend for FY18 is Rs. 2.0, while it paid a dividend of Rs. 1.5 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 2.4 bn and the dividend payout ratio is 20.9%.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Reappoint Gerard Binet (DIN 00066024) as Director	For	For	Gerard Binet has been on the board since 14 June 2001. He is the nominee director of BNPPC, one of the promoters. His reappointment is in line with statutory requirements.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Ratify appointment of GMJ & Co. and PSD & Associates as joint statutory auditors by the Comptroller and Auditor General of India at an aggregate remuneration of Rs.4.8 mn (plus out of pocket expenses) for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed GMJ & Co. And PSD & Associates as joint statutory auditors for FY19. The audit remuneration of Rs. 3.8 mn each for annual audit and Rs. 1.0mn for half yearly audit for FY19 is reasonable and commensurate with the company's size and scale of operations.

27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Sanjeev Nautiyal (DIN 08075972) as Managing Director and Chief Executive Officer for a period of two years, with effect from 10 March 2018 and fix his remuneration	For	For	Sanjeev Nautiyal, 57, has been with the State bank of India for 32 years. During his career at the bank he has held various positions including credit, human resources and international banking. Sanjeev Nautiyal's proposed remuneration at Rs. 10. 1mn is reasonable and in compliance with 'SBI Top Executive Special Scale II officials'.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Approve SBI Life Employee Stock Option Scheme 2018	For	For	The company proposes to issue 30. 0 mn stock options. The exercise price will be equivalent to the fair market value as on date of grant; consequently, the cost impact of the scheme will be limited. The minimum and maximum vesting period is one and three years from the date of the grant of the options and the maximum exercise period is seven years. The scheme will align employee interest to those of shareholders.
27-Sep-2018	JUBILANT FOODWORKS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No significant auditor qualifications.
27-Sep-2018	JUBILANT FOODWORKS LTD.	AGM	Management	To declare final dividend (post-bonus) of Rs.2.50 per equity share (face value Rs.10.0)	For	For	The company had proposed a final dividend of Rs. 5. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018. Post the bonus issue (1:1), the final dividend is Rs. 2. 5 per equity share of face value Rs. 10. 0 (the bonus issue was completed in June 2018). The total dividend outflow including dividend tax for FY18 is Rs 0. 2 bn. The dividend payout ratio is low at 9. 6%.
27-Sep-2018	JUBILANT FOODWORKS LTD.	AGM	Management	Reappoint Hari Bhartia (DIN 00010499) as a Non-Executive Non-Independent Director	For	For	Hari Bhartia, 62, is part of the promoter family and Co-Chairperson, Jubilant FoodWorks Limited. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	JUBILANT FOODWORKS LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors till the end of their term in the year 2022	For	For	Deloitte Haskins & Sells LLP were appointed as statutory auditors in FY17 AGM for a period of five years. Jubilant FoodWorks Limited proposes to ratify their appointment till the end of their term in the AGM to be held in the year 2022. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor
27-Sep-2018	JUBILANT FOODWORKS LTD.	AGM	Shareholder	Appoint Ashwani Windlass (DIN 00042686) as Independent Director for five years from 25 July 2018	For	For	Ashwani Windlass, 62, is Non-Executive Chairperson, MGRM Inc, USA. MGRM Inc. Develops products, services and solutions for e-Governance. His appointment is in line with statutory requirements.
27-Sep-2018	JUBILANT FOODWORKS LTD.	AGM	Shareholder	Appoint Abhay Prabhakar Havaladar (DIN 00118280) as Independent Director for five years from 25 July 2018	For	For	Abhay Prabhakar Havaladar, 56, is Former MD, General Atlantic Private Equity. His appointment is in line with statutory requirements.
27-Sep-2018	SADBHAV ENGINEERING LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	The auditors continue to have drawn attention to the accounting of intangible asset/ intangible asset under development of Rs. 2. 2 bn (31 March 2017: Rs. 1. 9 bn) under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a step-down subsidiary company, based upon the recommendation made by the project lenders' engineer and technical experts appointed by the project authorities. Pending final approval by the Government of Maharashtra, no further cost adjustments were considered necessary by the company in the financial statements. Given there is no clarity of impact, we abstain.
27-Sep-2018	SADBHAV ENGINEERING LTD.	AGM	Management	Declare final dividend of Re.1.0 per equity share of Re.1.0 each	For	For	The company has proposed a final dividend of Re. 1. 0 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 0. 2 bn. The dividend payout ratio is 9. 4%
27-Sep-2018	SADBHAV ENGINEERING LTD.	AGM	Management	Reappoint Vikram R. Patel (DIN: 00048318), as Director liable to retire by rotation	For	For	Vikram R. Patel is part of the promoter group and has been on the board since October 2012. His reappointment is in line with the statutory requirements.
27-Sep-2018	SADBHAV ENGINEERING LTD.	AGM	Management	Reappoint Vasistha C. Patel (DIN: 00048324), as Director liable to retire by rotation	For	For	Vasistha C. Patel is also part of the promoter group and has been on the board since October 2012. His reappointment is in line with the statutory requirements.

27-Sep-2018	SADBHAV ENGINEERING LTD.	AGM	Management	Appoint Dhirubhai Shah & Co. LLP as statutory auditors for a period of four years and fix their remuneration	For	Against	Dhirubhai Shah & Co. LLP were appointed as statutory auditors in FY17 AGM for a period of one year. Sadbhav Engineering Limited proposes to reappoint the auditors for a period of four years. However, the proposed reappointment for four years is not in line with Section 139(1) of Companies Act 2013, which states that auditors must be appointed for a period of five years. The company must issue a corrigendum to modify the auditor term and comply with the Act.
27-Sep-2018	SADBHAV ENGINEERING LTD.	AGM	Management	Ratify remuneration of Rs.0.15 mn for Rajendra Patel & Associates as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Sep-2018	V-GUARD INDUSTRIES LTD.	Postal Ballot	Management	Appoint Ms. Radha Unni as an Independent Director for a period of three years w.e.f 27 September 2018	For	For	Ms. Radha Unni (DIN: 03242769) is an associate of the Indian Institute of Banking & Finance and has more than 36 years of experience in the banking sector. She is the former Chief General Manager of State Bank of India. Her appointment is in line with the statutory requirements.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	The company has not complied with the Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 (1) (b) of the Companies Act, 2013 which requires at least one woman director upto 22. 09. 2017. The Company has not complied with the Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3. 1. 4 of the DPE Guidelines on Corporate Governance which requires at least 50% Independent Directors upto 22. 09. 2017; The Company has not complied with regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires performance evaluation of independent directors by the entire board of directors and the Company has not complied with Regulation 25 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires review of performance of non-independent directors, the chairperson and the board of directors as a whole. Hence abstaining.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.5.25 per equity share and declare final dividend of Re.1.35 per equity share of Rs.5 each	For	For	ONGC paid two interim dividends aggregating to Rs. 5. 25 per equity share. The company now proposes a final dividend of Rs. 1. 35 per share. The total outflow on account of dividend is Rs. 101. 9 bn (inclusive of dividend tax). The dividend payout ratio is 51. 1%.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Ajay Kumar Dwivedi (DIN: 07048874) as Director, liable to retire by rotation	For	For	Ajay Kumar Dwivedi is the Director (Exploration). His reappointment is in line with all statutory requirements.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 36. 5 mn (excluding travelling and out of pocket expenses) in FY18 is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Ms. Ganga Murthy (DIN: 07943103) as Independent Director beginning 23 September 2017	For	For	Ms. Ganga Murthy retired from the Indian Economic Service. Her appointment is in line with all statutory requirements. The tenure of her appointment will be determined by the President of India. Even so, Independent Directors' term cannot exceed five years under Indian regulations.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Elevate Shashi Shanker (DIN 06447938) to Chairperson and Managing Director with effect from 1 October 2017 and fix his remuneration	For	For	Shashi Shanker is a petroleum engineer and holds a management degree. He has over 30 years of experience in E&P activities. He was appointed as Director (Technology & Field Services) in December 2012. The company proposes to elevate him as Chairperson and Managing Director with effect from 1 October 2017. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.

28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Dr. Sambit Patra (DIN: 03029242) as Independent Director beginning 28 October 2017	For	Abstain	Dr. Sambit Patra is UPSC in Combined Medical Services and practices at Hindu Rao Hospital in Delhi. He is the national spokesperson for the Bhartiya Janata Party (BJP), a political party. The company has not provided any details on his political background in the shareholder notice or on its website – this prevents shareholders from taking an informed decision on the appointment. Notwithstanding, we believe his affiliation may unnecessarily risk politicizing decisions that the company will make, and therefore distract the management from its core focus. Hence abstaining.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Subhash Kumar (DIN: 07905656) as Wholetime Director (Finance) beginning 31 January 2018 and fix his remuneration	For	For	Subhash Kumar is a Cost Accountant and a Company Secretary. He was appointed as Director (Finance) beginning 31 January 2018. He is associated with the company since 1985 and held leadership positions including being Chief of Commercial and Head Treasury of the company. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Rajesh Shyamsunder Kakkar (DIN: 08029135) as Wholetime Director (Offshore) beginning 19 February 2018 and fix his remuneration	For	For	Rajesh Shyamsunder Kakkar is a Mechanical Engineer. He has more than three and a half decades of experience in offshore and onshore field operations and management. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Sanjay Kumar Moitra (DIN: 08065998) as Wholetime Director (Onshore) beginning 18 April 2018 and fix his remuneration	For	For	Sanjay Kumar Moitra is a Mechanical Engineer. He has over 35 years of experience in oil and gas production activities. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify payment of Rs.3 mn as remuneration to cost auditors for FY19	For	For	The company has appointed Bandyapadhyaya, Bhaumik & Co, ND Birla & Co, Joshi Apte & Associates, M Krishnaswamy & Associates, Musib & Co and Chandra Wadhwa & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Alteration to Memorandum of Association and the Articles of Association	For	For	The proposed alteration to AoA is essential to align with the provisions of Companies Act, 2013. The proposed alteration to MoA to launch an 'Alternate Investment including fund management activities, will promote ideas related to oil and gas sector. The company will provide support chain for start-ups including seed capital, hand-holding, mentoring, market linkage and follow-ups. As the company will provide seed capital it will have ownership of the idea to the extent of its investment. Public sector enterprises, given their nature, are compelled to support national policy agendas. Nevertheless, the proposed business diversification carries several business and financial risks. As a good practice, we expect companies to upload its revised AoA and MoA on its website.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Enter into related party transactions with ONGC Petro-additions Limited	For	Abstain	ONGC is the largest shareholder with 49.36% stake, followed by GAIL (49.21%) and balance 1.43% is held by GSPCL. ONGC proposes to give letter of comfort for the debt to be raised by ONGC Petro additions Limited (OPAL, 49.4% associate company). The company will take the liability in case OPAL defaults on its loan obligations upto Rs. 100 bn and the interest thereon. Including the current exposure towards backstopping support for its compulsory convertible debentures aggregating to Rs. 77.8 bn plus interest of Rs. 4.7 bn provided by ONGC, its exposure towards OPAL's liabilities will increase to 8.9% of its networth. ONGC's financial support for OPAL is non-proportional to its equity interest and has been increasing in the past two years. The company has not given any guidance on OPAL's ability to fulfill its financial obligations. Hence abstaining.

28-Sep-2018	DISH T V INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	1) The financial statements of the company regarding long term loans and advances which include loan given to its subsidiary company, Dish TV Lanka Private Limited aggregating to Rs. 1. 2 bn as at 31 March 2018. As per management estimates, the management considers this loan as fully recoverable and has not recognised any provision for the same. 2) as on 31 March 2018, the company is awaiting response from Ministry of Information and Broadcasting (MIB) on its application for interim extension of Direct-to-Home (DTH) license. Hence abstaining.
28-Sep-2018	DISH T V INDIA LTD.	AGM	Management	Reappoint Ashok Mathai Kurien (DIN-00034035) as a Non-Executive Director	For	Abstain	Ashok Mathai Kurien attended 50% of the board meetings in FY18 and 58% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, else at the very least, attend 75% of board meetings held over a three-year period. Hence abstaining.
28-Sep-2018	DISH T V INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus applicable taxes) for Chandra Wadhwa & Co, as cost auditors payable for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
28-Sep-2018	DISH T V INDIA LTD.	AGM	Management	Reappoint Ms. Rashmi Aggarwal (DIN-07181938) as an Independent Director for a period of five years from 28 September 2018	For	For	Ms. Rashmi Aggarwal is one of the faculty at IMT Ghaziabad. Her reappointment is in line with statutory requirements.
28-Sep-2018	DISH T V INDIA LTD.	AGM	Management	Reappoint of Jawahar Lal Goel (DIN-00076462) as Managing Director from 6 January 2019 to 16 December 2019 and fix his remuneration	For	For	Jawahar Lal Goel is the promoter Chairperson and Managing Director. His current term will expire on 5 January 2019. The company proposes to reappoint him as Managing Director from 6 January to 16 December 2019. His FY18 remuneration of Rs 39. 0 was 56. 1x the median employee remuneration. Jawahar Lal Goel's estimated remuneration of 46. 4 mn is commensurate with the size and complexities of his responsibilities. This will also be the minimum remuneration.
28-Sep-2018	DISH T V INDIA LTD.	AGM	Management	Approve Employees Stock Option Scheme 2018' ('ESOP 2018) for employees and directors under which up to 18.0 mn stock options will be granted	For	For	The ESOP 2018 will result in a dilution of up to 1. 1% for the existing shareholders. As the options under the scheme will be issued at market price, it will align employee incentives to shareholder returns.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	The auditors have highlighted that the status of the investments in hydro projects of subsidiaries of Rs. 9. 7 bn and no significant progress in recent past, where the management is confident that no impairment at this stage is required to be provided for, considering present scenario and involvements of the state government for the project implementation. Hence abstaining.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Dinesh Saraogi (DIN: 06426609) as an Executive Director	For	For	Dinesh Saraogi, 60, has served on the board for the past six years His reappointment meets all statutory requirements.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Approve remuneration of Rs. 0.75 mn for Ramnath Iyer & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	To issue equity or equity-linked securities upto Rs. 50.0 bn	For	For	At current market price JSPL will have to issue ~ 227. 5 mn equity shares to raise Rs. 50. 0 bn. The company can raise capital through issuance of securities mentioned above within a year from shareholders' approval. The dilution from the issuance will be ~19% on the extended capital base of JSPL. While the proposed dilution is high, JSPL needs the funds to reduce is huge debt burden and strengthen the capital structure. The equity stake of all shareholders including the promoters would be diluted equally.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs. 5.0 bn on private placement basis	For	For	JSPL's outstanding rating on long term borrowings is CRISIL BBB-/Stable, which denotes moderate degree of safety regarding timely servicing of financial obligations. The NCDs will be issued within the borrowing limits.

28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Raise equity through the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 (ESPS 2018), under which upto 200 mn equity shares will be allotted	For	For	Under the scheme the company proposes to grant shares (upto 2% of share capital) at market price. There are no options – this scheme allows employees to purchase fresh equity at market price. The scheme will aid the company's capital raising effort. If fully subscribed to, and along with the QIP (Resolution #4), the overall dilution for existing shareholders will aggregate 20. 4% on the expanded capital base.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Extend ESPS 2018 to the employees of subsidiary companies	For	For	The company proposes to extend the benefits of ESPS 2018 to the employees of subsidiary companies. Our support on this resolution emanates from our decision on resolution 6.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Ratify remuneration of Rs. 96.9 mn paid to Naveen Jindal in FY18	For	For	The ratification via a special resolution will enable JSPL to increase the regulatory thresholds of remuneration payable to Naveen Jindal in FY18. In doing so, the company will not be required to clawback the FY18 remuneration already paid to him. Naveen Jindal's remuneration aggregated Rs. 96. 9 mn in FY18, which is in line with peers and commensurate with the size and scale of company's operations.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Venkatesh Jindal to a place of profit w.e.f., 15 July 2018 for a remuneration of Rs. 6.6 mn per annum	For	Against	Venkatesh Jindal, 22, did Bachelor of Science in Economics from Yale University and also worked with Boston Consulting Group. He is the son of Naveen Jindal, the Chairperson and Managing Director. The company seeks to appoint him as Economic Analyst. He will be paid a remuneration in the range of Rs. 3. 0 mn to Rs. 10. 2 mn, on CTC basis. His remuneration terms are wide and there is no clarity on his experience and role in the company. Further, the company must confirm if other employees with the same level and quality of work experience are eligible to the same level of remuneration and designation or employment cadre.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Revise remuneration terms of Rajeev Bhadauria (DIN: 00376562)	For	For	Rajeev Bhaduria was reappointed as Executive Directors in the previous AGM for a term of three years. However, his remuneration terms do not include the payment of remuneration by way of share-based employee benefits i. E. ESOP/ESPS. Therefore, it is proposed to amend the terms of their appointment to include the provision for the payment of remuneration by way of share-based employee benefits. We do not anticipate any material change in their overall remuneration and the company has been judicious in the past in paying remuneration to him. Rajeev Bhadauria's remuneration is in line with peers and commensurate with the size and complexity of operations. Further, he is a professional whose skills carry a market value.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Revise remuneration terms of Dinesh Saraogi (DIN: 06426609)	For	For	Dinesh Saraogi was appointed as Executive Directors in the previous AGM for a term of three years. However, his remuneration terms do not include the payment of remuneration by way of share-based employee benefits i. E. ESOP/ESPS. Therefore, it is proposed to amend the terms of their appointment to include the provision for the payment of remuneration by way of share-based employee benefits. We do not anticipate any material change in their overall remuneration and the company has been judicious in the past in paying remuneration to him. Dinesh Saraogi's remuneration is in line with peers and commensurate with the size and complexity of operations. Further, he is a professional whose skills carry a market value.
28-Sep-2018	Fino Paytech Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements under Ind AS for the Financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon	For	For	No significant auditor qualifications

28-Sep-2018	Fino Paytech Limited	AGM	Management	Ratification of re-appointment of M/s. B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 116231 W/W 100024) as the Statutory Auditors of the Company and approve their remuneration	For	For	Ratification of re-appointment of auditor
28-Sep-2018	Fino Paytech Limited	AGM	Management	Appointment of Mr. Rajeev Arora (DIN: 03248964) as a Director.	For	For	Mr. Rajeev Arora has been associated with the Fino group for more than 10 years. He is trained electrical engineer and post graduate from IIM Calcutta, with two decades of experience in operations and banking
28-Sep-2018	Fino Paytech Limited	AGM	Management	Re-appointment of Mr. Rajeev Arora (DIN: 03248964) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Mr. Rajeev Arora has been associated with the Fino group for more than 10 years. He is trained electrical engineer and post graduate from IIM Calcutta, with two decades of experience in operations and banking
28-Sep-2018	Fino Paytech Limited	AGM	Management	Appointment of Mr. Rajeev Arora (DIN: 03248964) as a Whole-time Director of the Company.	For	For	Mr. Rajeev Arora has been associated with the Fino group for more than 10 years. He is trained electrical engineer and post graduate from IIM Calcutta, with two decades of experience in operations and banking