

Aditya Birla Sun Life Mutual Fund							
Details of Proxy Voting Exercised by Aditya Birla Sun Life AMC Limited during the Financial year 2018-2019							
Meeting Date	Company Name	Type of Meetings {Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM) / Court Convened Meeting (CCM) / Postal Ballot (PB)}	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
02-Apr-2018	RELIANCE POWER LTD.	Postal Ballot	Management	To raise funds upto Rs. 20.0 bn by issuance of equity shares through Qualified Institutional Placement (QIP)	For	For	If Reliance Power were to raise the entire Rs. 20.0 bn at the current market price of Rs. 39.1, it will have to issue ~511.5 mn shares; this will result in an equity dilution of ~15.4% on the post issuance share capital. Reliance Power's consolidated borrowings stood at Rs. 358.1 bn on 30 September 2017, with Debt-EBITDA ratio was ~5.6x (on an annualized basis) and a Debt/Equity ratio of 1.6x. The incremental equity will enable it to improve its existing capital structure.
03-Apr-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	Postal Ballot	Management	Approve sub-division of equity shares from one share of face value of Rs. 2.0 per share to 2 shares of face value of Re. 1.0 per share	For	For	The stock split will likely improve the liquidity of the company's shares in the stock market and make it more affordable for small investors to participate.
03-Apr-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	Postal Ballot	Management	Alteration of Capital Clause of Memorandum of Association to accommodate the sub-division of equity shares	For	For	Presently, the authorised share capital in the Memorandum of Association, is Rs. 2.0 bn divided into 1.0 bn equity shares of Rs 2.0 each. The subdivision in Resolution #1 will require amendments to the existing Capital Clause of the MoA to change authorised capital to 2.0 bn equity shares of Re. 1.0 each. Total authorised capital will remain at Rs 2.0 bn.
05-Apr-2018	K P I T TECHNOLOGIES LTD.	EGM	Management	Adoption of a new set of Articles of Association (AoA) of the company to remove provisions of Share Subscription Agreements with certain investors	For	For	The existing AoA of the company contain provisions of Share Subscription Agreement executed between Van Dyck and the company and Share Subscription Agreement executed between CX Partners Fund 1 Limited, AAJV Investment Trust, CX Securities Limited and the company. As the agreements have been terminated due to the sale of entire stake by these investors, the AoA of the company would be required to be amended to remove reference to all the provisions. The company has uploaded the draft AoA on its website.
11-Apr-2018	THOMAS COOK (INDIA) LTD.	Postal Ballot	Management	Approve Thomas Cook Employees Stock Option Scheme 2018 - EXECOM (ESOP 2018 - EXECOM) under which up to 1.8 mn stock options will be issued at a face value of Re.1.0	For	Abstain	Inadequate information available about rationale for pricing of ESOPS.
11-Apr-2018	THOMAS COOK (INDIA) LTD.	Postal Ballot	Management	Approve extension of ESOP 2018 - EXECOM to employees of subsidiaries	For	Abstain	Inadequate information available about rationale for pricing of ESOPS.

11-Apr-2018	THOMAS COOK (INDIA) LTD.	Postal Ballot	Management	Approve Thomas Cook Employees Stock Option Scheme 2018 - Management (ESOP 2018 - Management) under which up to 3.7 mn stock options will be issued at a 50% discount to market price	For	Abstain	Inadequate information available about rationale for pricing of ESOPS.
11-Apr-2018	THOMAS COOK (INDIA) LTD.	Postal Ballot	Management	Approve extension of ESOP 2018 - Management to employees of subsidiaries	For	Abstain	Inadequate information available about rationale for pricing of ESOPS.
13-Apr-2018	RELIANCE INFRASTRUCTURE LTD.	Postal Ballot	Management	To raise funds upto Rs.20.0 bn by issuance of equity shares through Qualified Institutional Placement (QIP)	For	For	The proceeds will be utilized to repay debt and for other general corporate purposes including financing 'EPC' and 'Defense' businesses. If Rlnfra were to raise the entire Rs. 20. 0 bn at the current market price of Rs. 446. 4, it will have to issue ~44. 8 mn shares; this will result in an equity dilution of ~14. 6% on the post issuance share capital.
15-Apr-2018	A C C LTD.	Postal Ballot	Management	Approve related party transactions with Ambuja Cements Limited under the Master Supply Agreement	For	For	Mutually beneficial for both companies.
15-Apr-2018	AMBUJA CEMENTS LTD.	Postal Ballot	Management	Approve related party transactions with ACC Limited under the Master Supply Agreement	For	For	Mutually beneficial for both companies.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Routine resolution.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Declare dividend of Rs. 17.0 per equity share (face value Rs. 10.0) for 2017	For	For	The total dividend outflow (including dividend tax for 2017) is Rs. 0. 3 bn and the dividend payout ratio is 14. 3%.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Ratify reappointment of BSR & Co LLP as statutory auditors for 2018 and fix their remuneration	For	For	The ratification of BSR & Co LLP's reappointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Resolve not to fill casual vacancy caused by the retirement of Dietmar Heinrich (DIN: 00928243)	For	For	Dietmar Heinrich, a representative of Schaeffler Group, and has been on the board since October 2009. He has expressed his unwillingness to be reappointed as a director.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Shareholder	Appoint Marcus Eisenhuth (DIN: 07904850) as a Non-Executive Non-Independent Director	For	For	Marcus Eisenhuth, 54, represents Schaeffler Group on the board and is currently the President Industrial, Schaeffler Europe. He holds a bachelors' degree in Mechanical Engineering and masters' degree in Business Administration. His appointment meets all statutory requirements.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Shareholder	Appoint Avinash Gandhi (DIN: 00161107) as an Independent Director for five years w.e.f. 7 February 2018	For	For	His appointment meets all statutory requirements.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Approve remuneration of Rs. 125,000 for YS Thakar & Co. as cost auditors for 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

17-Apr-2018	CRISIL LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	No concerns identified.
17-Apr-2018	CRISIL LTD.	AGM	Management	To declare final dividend of Rs.10 and confirm payment of three interim dividends aggregating Rs.18 per equity share (face value Re.1)	For	For	The total dividend outflow including dividend tax for 2017 is Rs. 2. 3 bn. The dividend payout ratio is 97. 3%.
17-Apr-2018	CRISIL LTD.	AGM	Management	Ratify Walker Chandiok & Co LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
17-Apr-2018	CRISIL LTD.	AGM	Management	Reappoint Ms. Martina Cheung (DIN: 07551069) as Director	For	For	Ms. Martina Cheung is the Head of Risk Services at S&P. She retires by rotation and is eligible to seek reappointment. Her reappointment is in line with all statutory requirements.
17-Apr-2018	CRISIL LTD.	AGM	Shareholder	Appoint Ewout Steenberg (DIN 07956962) as Non-Executive Non-Independent Director	For	For	Ewout Steenberg (DIN 07956962) is the Executive Vice President and Chief Financial Officer (CFO) of S&P Global. He was appointed as Non-Executive Non-Independent director with effect from 17 October 2017 in the casual vacancy caused by the resignation of Douglas Peterson. His appointment is in line with all statutory requirements.
17-Apr-2018	CRISIL LTD.	AGM	Shareholder	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director with effect from 17 October 2017 until 16 October 2022	For	For	Girish Paranjpe (DIN 02172725), 60, is an Operating Partner at Advent International (a Private Equity firm). He was appointed as Additional Director effective 17 October 2017. His appointment is in line with all statutory requirements.
17-Apr-2018	CRISIL LTD.	AGM	Management	Increase inter-corporate transactions (loans, guarantee, etc) limit to Rs. 7.0 bn over and above 60% of paid up share capital or 100% of its Free Reserves and Securities Premium account, whichever is more	For	For	As on 31 December 2017, the company had outstanding intercorporate transactions of Rs. 6. 9 bn, which nearly exhausts the existing limit. Investments accounted for 93% of the total inter-corporate transactions in 2017. The increased limit will provide the company operational flexibility to make further investments and provide financial support/assistance to its group companies. Notwithstanding, the company must provide some more clarity regarding the use of the increased limit.
18-Apr-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	Postal Ballot	Management	To ratify Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017 under which 23.5 mn options will be issued	For	For	Overall dilution of the entire scheme is expected to be 3. 7% on the expanded capital base. The exercise price is linked to the quantum of assets under management and reserves of the company. Based on financials as on 30 September 2017, this works to Rs 343. 1 per share, which is higher than the current market price of Rs 247. 6.
18-Apr-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	Postal Ballot	Management	To approve the Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017 to the employees of subsidiary company(ies)	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 23. 5 mn options under ESOP 2017 scheme. We support the resolution since the subsidiaries are currently unlisted.
18-Apr-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	Postal Ballot	Management	Amendment in the Articles of Association for the purpose of removing Part B and all the references of Part A & B	For	For	Following regulatory changes, Part B of the Articles of Association (AoA) has been automatically terminated, leaving the AoA with just one remaining Part A: therefore, the company has decided to delete the words "Part A" from the AoA.

18-Apr-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	Postal Ballot	Management	Approval and ratification of Article 166 regarding the constitution of the board and 167 regarding constitution of board committees in the Articles of Association	For	For	Our concern emanates from Article 167 potentially allowing an executive director to become a member of the audit committee. While having an executive director on the audit committee is within the regulatory framework, we believe that both the audit and the nomination and remuneration committees are critical and must comprise only independent directors.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Routine resolution.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Reappoint Hemant Luthra (DIN: 00231420) as Director	For	For	Hemant Luthra, 69, has been associated with Mahindra CIE for 13 years and is currently designated as a Non-Executive Non-Independent Chairperson. His reappointment meets all statutory requirements.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Reappoint Shriprakash Shukla (DIN: 00007418) as Director	For	For	Shriprakash Shukla, 59, joined the board in April 2015. He is currently the CEO of Mahindra Aerospace, and a non-executive non-independent director on Mahindra CIE's board. His reappointment meets all statutory requirements.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Ratify appointment of Price Waterhouse Chartered Accountants LLP as statutory auditors for 2018	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, Mahindra CIE 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.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for Dhananjay V Joshi & Associates as cost auditors for 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Modify sub-limits of remuneration to 7% of net profits for Executive Directors and 4% of net profits for Non-Executive Directors, within the overall limit of 11% of net profit	For	For	The proposed change in limits apply to the standalone financials. For Mahindra CIE, the consolidated business accounts for almost 5x the standalone business in terms of profits: given that, we support the increase in limits for non-executive directors' remuneration, since they bear responsibility for Mahindra CIE's consolidated business. Further, the overall remuneration will continue to remain capped at the overall regulatory threshold for directors' remuneration at 11% of profits.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Approve remuneration to Hemant Luthra as Non-Executive Chairperson of Rs. 28.0 mn per annum payable monthly for two years	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	To approve material related party transactions with Mahindra & Mahindra Ltd. upto Rs. 15.0 bn per annum	For	For	Mahindra CIE is part of the Mahindra group and has several operational transactions with Mahindra and Mahindra Limited (M&M). Transactions with M&M aggregated Rs 11. 1 bn in 2017. Given the expected growth, the company expects proposes to increase the transaction limit from Rs. 12. 0 bn to Rs. 15. 0. The proposed transaction will be in the ordinary course of business and on an arm's length basis. We expect companies to specify the duration of the agreement.
24-Apr-2018	ORIENT REFRACTORIES LTD.	Postal Ballot	Management	To shift the registered office of the company from National Capital Territory of Delhi to Mumbai	For	For	Orient Refractories Limited (Orient) proposes to shift the registered office of the company from National Capital Territory of Delhi to Mumbai. The board believes the shifting of the registered office will enable the company to carry on the business with better operational and administrative convenience.
24-Apr-2018	ORIENT REFRACTORIES LTD.	Postal Ballot	Management	To amend the Memorandum of Association of the company	For	For	The company has proposed to shift the registered office of the company from National Capital Territory of Delhi to Mumbai. Consequently, the Memorandum of Association of the company requires alteration.
26-Apr-2018	J KUMAR INFRAPROJECTS LTD.	Postal Ballot	Management	Approve reimbursement of medical expenses to Jagdishkumar Gupta, Executive Chairperson, upto Rs. 20.0 mn	For	For	Necessary for the company.
02-May-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Redesignate Arathi Krishna (DIN: 00517456) as Managing Director from Joint Managing Director, effective 20 April 20 2018	For	For	Following Suresh Krishna's retirement from an executive role effective 20 April 2018, Arathi Krishna will become Sundram Fasteners' next Managing Director. All terms and conditions of her tenure and remuneration will remain the same. This transition is part of the company's succession plan: Arathi Krishna has been on the board since 2006 and has handled several roles before being designated Managing Director.
02-May-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Redesignate Arundathi Krishna (DIN: 00270935) as Joint Managing Director from Deputy Managing Director, effective 20 April 20 2018	For	For	Following Suresh Krishna's retirement from an executive role, and Arathi Krishnan's elevation to Managing Director, Arundathi Krishna will be redesignated Joint Managing Director. Arundathi Krishna was reappointed as Deputy Managing Director for a period of five years from 17 September 2018 by way of Postal Ballot in January 2018. All terms and conditions of her tenure and remuneration will remain the same. This change is part of the company's succession plan.
02-May-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Appoint S. Mahalingam (DIN 00121727) as Independent Director for five years till 30 January 2023	For	For	S. Mahalingam joined Tata Consultancy Services in November 1970, managed various key functions and retired in February 2013 as the CFO and ED. He is a Chartered Accountant. His appointment is in line with all statutory requirements.
02-May-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Amendments to the Articles of Association	For	Abstain	Need more clarification.
03-May-2018	CASTROL INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Routine.

03-May-2018	CASTROL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.4.5 per equity share (face value Rs.5.0) and declare final dividend of Rs. 2.5 per equity share (face value Rs. 5.0)	For	For	The total dividend outflow including dividend tax for 2017 is Rs. 5. 7 bn. The dividend payout ratio is 82. 4%.
03-May-2018	CASTROL INDIA LTD.	AGM	Management	Reappoint Jayanta Chatterjee (DIN 06986918) as Director	For	For	Jayanta Chatterjee is Director-Supply Chain. He retires by rotation and is eligible to seek reappointment. His reappointment is in line with all statutory requirements.
03-May-2018	CASTROL INDIA LTD.	AGM	Management	Reappoint Ms. Rashmi Joshi (DIN 06641898) as Director	For	For	Ms. Rashmi Joshi Director- Finance. She retires by rotation and is eligible to seek reappointment. Her reappointment is in line with all statutory requirements.
03-May-2018	CASTROL INDIA LTD.	AGM	Management	Ratify Deloitte Haskins and Sells LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
03-May-2018	CASTROL INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 350,000 (plus service tax and out of pocket expenses) for Kishore Bhatia & Associates, as cost auditors for year ending 31 December 2018	For	For	The board has approved the appointment of Kishore Bhatia & Associates as cost auditors for the year ending 31 December 2018 on a total remuneration of Rs. 350,000 plus applicable service tax and out of pocket expenses.
04-May-2018	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	Appoint Lt. Gen. Tejinder Singh Shergill (DIN 00940392) as an Independent Director for a period of five years beginning 12 February 2018	For	Abstain	Though Lt. Gen. Tejinder Singh Shergill, 74, has over 40 years of experience in the military and is a former chairperson of the Punjab Public Service Commission, he has had a 15-year association with the group and its promoters. We don't have enough information to conclude whether and how his appointment as independent director would be beneficial to minority shareholders of the company.
04-May-2018	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	Acquire assets held by RHT Health Trust (RHT) in its subsidiaries at an enterprise value of Rs.46.5 bn	For	For	RHT Health Trust, through its subsidiaries, houses a large proportion of the company's clinical establishments for which it pays a lease rental. Acquiring the assets will reduce its rental outflows and improve its margins. Fortis Healthcare has received multiple bids for its businesses with different configurations. In the context of the multiple bids received, the acquisition of RHT's assets can be viewed as an enabling resolution.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Routine resolution. We have received the annual report of the company which has adequate information on financial statements in time to review the details of the financial statements.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.18.0 per equity share and declare final dividend of Rs.53.0 per equity share (FV Rs.10.0)	For	For	The total dividend for FY17 is Rs. 71. 0 per share and the total dividend outflow (including dividend tax for FY17) is Rs. 1. 9 bn, while the dividend payout ratio is 57. 8%.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Reappoint Rajaram Narayanan (DIN 02977405) as Managing Director	For	For	Rajaram Narayanan, 49, has been on the company's board since October 2015. His reappointment is in line with all the statutory requirements.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Reappoint Ashwani Sood (DIN 07272686) as a Director retiring by rotation	For	For	Ashwani Sood, 56, has been on the company's board since 2015. His reappointment is in line with all the statutory requirements.

08-May-2018	SANOFI INDIA LTD.	AGM	Management	Ratify Price Waterhouse & Co. as statutory auditors for FY18 and fix their remuneration	For	For	Sanofi India Limited (SIL) proposes to ratify Price Waterhouse & Co. As statutory auditors. The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Appoint Rajaram Narayanan as Managing Director for five years from 1 January 2018 and fix his remuneration	For	For	Rajaram Narayanan's appointment as Managing Director is in line with all statutory requirements. As Whole-time Director, he was paid Rs. 43.8 mn in FY17. His proposed maximum remuneration aggregates Rs. 57 mn which is in line with industry peers and commensurate with the size and scale of operations.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 372,000 payable to D. C. Dave & Co., as cost auditor for FY18	For	For	The remuneration of Rs. 372,000 proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Approval to keep the register and index of members along with the copies of annual returns at a place other than the company's registered office	For	For	Sanofi India seeks shareholders' approval to keep register and index of members, and copies of all the annual returns at the office of the company's registrar and share transfer agents Link Intime India Private Limited at Vikhroli (West) in Mumbai.
09-May-2018	A B B INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Routine Resolution.
09-May-2018	A B B INDIA LTD.	AGM	Management	To declare final dividend of Rs.4.4 per equity share (face value Rs.2)	For	For	ABB India Limited (ABB) has paid final dividend of Rs. 4.4 per equity share of face value Rs. 2.0 for the year ended 31 December 2017. The total dividend outflow including dividend tax is Rs. 1.1 bn. The dividend payout ratio is 26.7%.
09-May-2018	A B B INDIA LTD.	AGM	Management	Ratify B S R & Co LLP's appointment as statutory auditors and fix remuneration	For	For	B S R & Co LLP were appointed in the previous AGM for a period of five years. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
09-May-2018	A B B INDIA LTD.	AGM	Management	Appoint Jean-Christophe Deslarzes (DIN: 08064621) as a Director	For	For	Jean-Christophe has been Chief Human Resources Officer and member of the Executive Committee of ABB Limited, Switzerland since November 2013. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
09-May-2018	A B B INDIA LTD.	AGM	Management	Approve remuneration of Rs.3.5 mn for Ashwin Solanki & Associates as cost auditors for 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-May-2018	BHARTI AIRTEL LTD.	Postal Ballot	Management	Approve private placement of non-convertible debentures of up to Rs.100 bn	For	For	The issuance will be within the overall borrowing limit of the company.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

10-May-2018	NESTLE INDIA LTD.	AGM	Management	Confirm three interim dividends aggregating Rs.63.0 per share (face value Rs.10) and declare final dividend of Rs. 23.0 per share (face value Rs.10)	For	For	The total dividend outflow including dividend tax for 2017 is Rs. 10. 0 bn. The dividend payout ratio is 81. 5%.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Reappoint Shobinder Duggal (DIN: 00039580) as Director	For	For	Shobinder Duggal is the Director Finance and Control as well as the CFO. He retires by rotation and is eligible to seek reappointment. His reappointment is in line with all statutory requirements.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 192,000 (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2018	For	For	The board has approved the appointment of Ramanath Iyer & Co. As cost auditors for the records of the milk food products division for the year ending 31 December 2018 on a total remuneration of Rs. 192,000 plus applicable service tax and out of pocket expenses.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Reappoint Dr. (Mrs.) Swati Ajay Piramal (DIN:00067125) as an Independent Director for a term of five years from 1 April 2019	For	For	Dr. (Mrs. ) Swati Ajay Piramal is the Vice Chairperson and a Whole-time Director at Piramal Enterprises Limited. Her reappointment is in line with all statutory requirements. Dr. Swati Piramal has completed eight years on the board. We will consider her a Non-Independent Director once her tenure crosses ten years on Nestlé India's board.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors from 1 January 2019	For	For	Nestlé India has capped individual non-executive director remuneration at Rs. 2. 5mn per annum. Setting a cap on the absolute amount of commission payable is a good practice. Given the current structure of Nestlé India's board, we expect a maximum aggregate payout of Rs. 12. 5 mn, which is 0. 1% of 2017 profits.
10-May-2018	TATA COMMUNICATIONS LTD.	Court Convened Meeting	Management	Approve transfer of land of approximately 740 acres to Hemisphere Properties India Limited	For	For	Tata Communications Limited was formed by Tata group's acquisition of the erstwhile state owned Videsh Sanchar Nigam Limited (VSNL) in 2002. The demerger and proposed sale of the surplus land holdings was envisaged as part of the original divestment of stake in VSNL carried out by the Government of India. The demerger of land holdings will result in unlocking of value for shareholders and allow the company to focus on its core business. The economic interest of the existing minority shareholders of Tata Communications Limited will remain unchanged.
10-May-2018	I T D CEMENTATION INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Routine Resolution.
10-May-2018	I T D CEMENTATION INDIA LTD.	AGM	Management	Declare final dividend of Re. 0.4 per equity share (face value Re. 1.0) for 2017	For	For	The dividend for 2017 is Re. 0. 4, while a dividend of Re. 0. 3 was paid in 2016. The total dividend outflow (including dividend tax for 2017) is Rs. 0. 3 bn and the dividend payout ratio is 46. 7%.



10-May-2018	I T D CEMENTATION INDIA LTD.	AGM	Management	Reappoint Piyachai Karnasuta (DIN: 07247974) as a Non-Executive and Non-Independent Director	For	For	Piyachai Karnasuta, 42, is currently the Executive Vice President in ITD Public Co. Ltd, Thailand. He joined the board in August 2015. He attended 56% of board meetings in 2017. We recommend directors take their responsibilities seriously and attend all board meetings.
10-May-2018	I T D CEMENTATION INDIA LTD.	AGM	Management	Ratify reappointment of Walker Chandiok & Co. LLP as statutory auditors for 2018	For	For	The ratification of Walker Chandiok & Co LLP's reappointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
10-May-2018	I T D CEMENTATION INDIA LTD.	AGM	Management	Approve remuneration of Rs. 450,000 for Suresh Damodar Shenoy as cost auditors for the year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-May-2018	I T D CEMENTATION INDIA LTD.	AGM	Management	Approve revision of remuneration payable to Adun Saraban, Managing Director for 2018	For	For	Adun Saraban, 59, is the Managing Director, since 2010. He was last reappointed as the Managing Director for three years, w. E. F. 1 January 2016, at its 2016 AGM. The NRC and the board has recommended an increase of ~15% in his basic salary for 2018. His estimated remuneration at around Rs. 17. 2 mn for 2018 is comparable to peers, and commensurate with the size and complexity of the business.
10-May-2018	I T D CEMENTATION INDIA LTD.	AGM	Management	Appoint Sunil Shah Singh (DIN: 00233918) as an Independent Director for five years, w.e.f. 11 May 2018	For	For	Sunil Shah Singh, 71, did his bachelors' from IIT Delhi, and has over 50 years of experience in Engineered products manufacturing and construction business. He was also the Managing Director of the company from June 2000 to December 2009, and thereafter an adviser till December 2013. His reappointment meets all statutory requirements.
12-May-2018	ARVIND LTD.	Court Convened Meeting	Management	To approve scheme of amalgamation between Arvind Fashion Ltd., Anup Engineering Ltd. and Anveshan Heavy Engineering Ltd. with Arvind	For	For	The three-main business segments of Arvind, namely branded retail, engineering, and textile have different industry specific risks, business cycles and operate under different market dynamics, and thus can attract different types of investors. Therefore, listing of these businesses into three independent listed entities is a more practical way of organizing the business and should be beneficial for all stakeholders. The valuations assigned to the business is comparable to industry peers and recent deal in the sector.
12-May-2018	STEEL STRIPS WHEELS LTD.	EGM	Management	To approve issue of 750,000 warrants on a preferential basis to Ms. Sunena Garg, promoter at Rs. 1162.0 each	For	Abstain	Need further clarity.
18-May-2018	SUPREME INDUSTRIES LTD.	Postal Ballot	Management	Approve transfer of the company's automotive component manufacturing facility at Khushkhara (Rajasthan) to Kumi Supreme India Private Limited (KSIPL), an associate company, via a slump sale at a transaction value of Rs.1.08bn	For	For	The Khushkhara plant manufactures injection moulded plastic components for the automotive industry. There will be a cash sale, and following the transfer of the plant, Supreme Industries will hold 20. 67% equity in KSIPL. The transaction is at arm's length pricing. We support the resolution because the plant constitutes less than 3% of Supreme Industries' revenues and housing it in the joint venture will create product focus and allow it access to Japanese technology. Notwithstanding, the company should have disclosed the valuation report.

18-May-2018	TATA POWER CO. LTD.	Postal Ballot	Management	To sell 590.9 mn equity shares in Panatone Finvest Ltd. to Tata Sons Ltd. and raise Rs. 15.4 bn	For	For	Tata Power's direct and indirect investments (through Panatone) in Tata Communications are non-core investments. By selling these investments, it will raise an aggregate of ~Rs. 21. 5 bn, which will be used to reduce leverage and fund future growth. The valuation is line with the market cap of Tata Communications. The sale is part of the Tata group's effort to reduce cross-holdings.
18-May-2018	TATA POWER CO. LTD.	Postal Ballot	Management	To sell 13.4 mn equity shares in Tata Communications Ltd. to Panatone Finvest Ltd. to and raise Rs. 6.1 bn	For	For	Tata Power's direct and indirect investments (through Panatone) in Tata Communications are non-core investments. By selling these investments, it will raise an aggregate of ~Rs. 21. 5 bn, which will be used to reduce leverage and fund future growth. The valuation is line with the market cap of Tata Communications. The sale is part of the Tata group's effort to reduce cross-holdings.
20-May-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	Postal Ballot	Management	To issue redeemable non-convertible debentures on private placement basis, upto a limit of Rs 400.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. HUDCO's debt instruments are rated 'ICRA AAA/Stable/ICRA A1+' and 'IND AAA/Stable/IND A1+', these ratings denote a highest degree of safety with respect to timely servicing of financial obligations. These instruments carry low credit risk.
20-May-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	Postal Ballot	Management	To increase the borrowing limit from Rs. 600.0 bn to Rs. 1,000.0 bn	For	For	The increase in borrowing limits is to support the growing business requirements. The company is well capitalized with CRAR of 49. 9% as on 30 September 2017. Moreover, the borrowing programs for NBFC's like HUDCO, are closely monitored by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels.
20-May-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	Postal Ballot	Management	Approval for amendment to Articles of Association	For	For	SEBI circular CIR/IMD/DF-1/67/2017 dated 30 June 2017 allows corporates a maximum of 12 plain vanilla ISINs maturing in any financial year. If fresh issuances maturing in a financial year need to be made in excess of the permitted ISINs in that year, then prior issue(s) under one or more of the existing ISINs need to be consolidated and reissued. However, to carry out such consolidation and re-issuance of debt securities, clause (a) of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 requires an enabling provision in the AoA. Accordingly, HUDCO seeks shareholder approval to alter in the AoA by insertion of a new article 34A.
21-May-2018	IDBI BANK LTD.	Postal Ballot	Management	To issue up to 1.1 bn equity shares at an issue price of Rs. 71.82 per share, aggregating up to Rs. 78.81 bn to The Government of India (GoI) on preferential basis	For	For	The funds from GoI have already been received and the bank proposes to convert the share application money into capital by issuing the equity shares at an almost 7% premium to current market price. The issuance will result in a 26. 2% dilution on the expanded capital base. The continuing capital raise over the past few years has resulted in a significant dilution of voting rights for minority shareholders. IDBI Bank must stem the deterioration in asset quality which, in turn, will reduce its capital requirements: the bank's gross NPA was at an unprecedented high of 24. 7% on 31 December 2017.

21-May-2018	IDBI BANK LTD.	Postal Ballot	Management	Increase in authorised share capital and consequent amendment to the MoA and AoA	For	For	Given that the above preferential allotment to the GoI in resolution #1 will near the limits of the current authorised share capital IDBI Bank proposes an increase in its authorised capital from Rs 45.0 bn to Rs 80.0 bn divided into 8.0 bn equity shares of Rs 10 each and a consequent amendment to its MoA and AoA. Post the infusion by the GoI the issued, paid up and subscribed capital of IDBI Bank will increase from 3.1 bn equity shares to 4.2 bn equity shares of Rs 10 each.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Appoint (Ms.) Suvalaxmi Chakraborty (DIN 00106054) as an Independent Director with effect from 27 April 2018	For	For	(Ms. ) Suvalaxmi Chakraborty, 52, has 28 years of experience in financial services and banking. Her appointment would benefit in effective monitoring of company operations as is required for the role of an independent director.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Appoint Ravi Rajagopal (DIN 00067073) as an Independent Director with effect from 27 April 2018	For	For	Ravi Rajagopal, 63, has 35 years of experience in the business of consumer goods. His appointment would benefit in effective monitoring of company operations as is required for the role of an independent director.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Appoint Indrajit Banerjee (DIN 01365405) as an Independent Director with effect from 27 April 2018	For	For	Indrajit Banerjee, 62, has 35 years of corporate experience, and was President and CFO at Ranbaxy Laboratories Limited. His appointment would benefit in effective monitoring of company operations as is required for the role of an independent director.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Remove Dr. Brian W. Tempest (DIN 00101235) as Independent Director	For	For	Dr. Brian W. Tempest has been associated with the company since 2011. We believe the company will be better served by board members that have not been associated with the company or its promoters in the past. Despite the submission to shareholders with respect to this resolution, we believe existing members of the board (not including the recently appointed independent directors in Resolutions # 1, # 2, and #3) have not allowed for a fair and transparent process.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Remove Harpal Singh (DIN 00078224) as Non-Executive Non-Independent Director	For	For	Harpal Singh has been on the company's board since 1999. He is former Managing Director of Fortis Healthcare Limited. We believe the company will be better served by board members that have not been associated with the company or its promoters in the past. Despite the submission to shareholders with respect to this resolution, we believe existing members of the board (not including the recently appointed independent directors in Resolutions # 1, # 2, and #3) have not allowed for a fair and transparent process.

22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Remove (Ms.) Sabina Vaisoha (DIN 00207306) as Independent Director	For	For	(Ms. ) Sabina Vaisoha has been on the board of Religare Enterprises Limited in an independent capacity since 2017 and Religare Finvest Limited from January 2017 until March 2018. Further, she has been the boards of Fortis Hospitals Limited (100% subsidiary) and Escorts Heart Institute and Research Centre Limited (100% subsidiary) since 2015. We believe the company will be better served by board members that have not been associated with the company or its promoters in the past. Despite the submission to shareholders with respect to this resolution, we believe existing members of the board (not including the recently appointed independent directors in Resolutions # 1, # 2, and #3) have not allowed for a fair and transparent process.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Remove Lt. Gen. Tejinder Singh Shergill (DIN 00940392) as Independent Director	For	For	Lt. Gen. Tejinder Singh Shergill, 74, has over 40 years of experience in the military and is a former chairperson of the Punjab Public Service Commission. He has had a 15-year association with the group and its promoters. We believe the company will be better served by board members that have not been associated with the company or its promoters in the past. Despite the submission to shareholders with respect to this resolution, we believe existing members of the board (not including the recently appointed independent directors in Resolutions # 1, # 2, and #3) have not allowed for a fair and transparent process.
22-May-2018	AKZO NOBEL INDIA LTD.	Postal Ballot	Management	To buyback 1.12 mn equity shares at Rs.2,100 per equity share through a tender offer	For	For	At the buyback price of Rs. 2,100 per share, the company will buyback around 1. 12 mn equity shares resulting in a ~2. 4% reduction in the equity share capital. The promoters will not participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
26-May-2018	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Issue of one bonus share for every share held	For	For	On the occasion of the 50th anniversary of the founding of TCS and with the company's comfortable financial position, TCS proposes a bonus issue of equity shares in the ratio of 1 bonus share for every share held (1:1 ratio). TCS will be capitalizing retained earnings of Rs 1. 9 bn from overall free reserves of Rs 740. 8 bn as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 3. 8 bn consisting of 3. 8 bn equity shares of face value Rs 1. 0 each.

29-May-2018	CG POWER AND INDUSTRIAL SOLUTIONS LTD	Postal Ballot	Management	Appoint K.K. Mankeshwar & Co. as statutory auditors for FY18 to fill the casual vacancy caused by the resignation of Chaturvedi & Shah	For	For	As a pre-condition to avail foreign borrowings, the company is required to get its financial statements audited by one of the big four international auditors for the audit of the period ending September 2018, onwards. Post this pre-condition by lenders, Chaturvedi & Shah, who were appointed as statutory auditors for five years, in FY16 AGM, have submitted their resignation on 27 April 2018. Pending appointing a big four auditor, the company in the interim proposes to appoint K. K. Mankeshwar & Co. As statutory auditors for FY18. They will hold office only till the end of the FY18 AGM. The appointment of K. K. Mankeshwar & Co. 's appointment as statutory auditors of the company is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of the Companies Act 2013.
29-May-2018	SADBHAV ENGINEERING LTD.	Postal Ballot	Management	Approve related party transactions aggregating upto Rs.41.6 bn with step-down subsidiaries	For	For	Sadbhav's projects are bid for Sadbhav Infrastructure Project Limited (SIPL), a subsidiary of the company and the asset holding company for Sadbhav's BOT projects. On successful bidding, Special Purpose Vehicles (SPVs) are incorporated with SIPL being the holding company. Sadbhav enters into EPC contract with these SPVs (step down subsidiaries) on an ongoing basis. The proposed transactions aggregating to Rs. 41. 6 bn are in the ordinary course of business and at arm length basis.
29-May-2018	SADBHAV ENGINEERING LTD.	Postal Ballot	Management	Approve private placement of non-convertible debentures	For	For	Sadbhav Engineering Limited has not disclosed the quantum of NCDs that it plans to issue; however, the issuance will be within the borrowing limit of Rs. 20. 0 bn over and above the paid-up capital and free reserves.
31-May-2018	G H C L LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	In Line with requirements.
31-May-2018	G H C L LTD.	AGM	Management	To declare final dividend of Rs.5.0 per equity share (face value Rs.10)	For	For	GHCL Limited has paid final dividend of Rs. 5. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is Rs. 586. 0 mn. The dividend payout ratio is 16. 3%.
31-May-2018	G H C L LTD.	AGM	Management	Reappoint Sanjay Dalmia (DIN: 00206992) as a Director	For	For	Sanjay Dalmia is Promoter Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
31-May-2018	G H C L LTD.	AGM	Management	Reappoint Anurag Dalmia (DIN: 00120710) as a Director	For	For	Anurag Dalmia is Promoter Vice-Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
31-May-2018	G H C L LTD.	AGM	Management	Ratify S. R. Batliboi & Co. LLP's appointment as statutory auditors and fix remuneration	For	For	S. R. Batliboi & Co. LLP were appointed in the FY16 AGM for a period of five years. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.

31-May-2018	G H C L LTD.	AGM	Management	Reappoint Raman Chopra (DIN: 00147772) as Whole Time Director designated as CFO and Executive Director (Finance) for five years from 1 April 2018 and fix his remuneration	For	For	The reappointment of Raman Chopra is in line with the statutory requirements. The proposed remuneration of Rs. 80. 0 mn is high compared to peers. However, over 80% of the aggregate remuneration is variable, which aligns pay to company performance. Raman Chopra is a professional with over 29 years of industrial experience whose skills carry market value.
31-May-2018	G H C L LTD.	AGM	Management	Increase borrowing limit to Rs.25.0 bn (apart from temporary loans)	For	For	The company has proposed to increase borrowing limit to Rs. 25. 0 bn from Rs. 15. 0 bn (apart from temporary loans). The company has been judicious in the past in its borrowings. As on 31 March 2018, the company's networth was Rs. 16. 1 bn and its current outstanding debt aggregated Rs. 13. 2 bn on a consolidated basis. The company had a debt/ EBITDA ratio of 2. 1x and debt/ equity ratio of 0. 8x for the year ended 31 March 2018. The company has not given details regarding the usage of the funds.
31-May-2018	G H C L LTD.	AGM	Management	Create charges/ mortgages on assets of the company upto Rs.25.0 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
01-Jun-2018	SUN PHARMACEUTICAL INDS. LTD.	Court Convened Meeting	Management	Demerge and transfer the Generic Products business of Sun Pharma Global FZE (SPGF), an indirect wholly owned subsidiary, to Sun Pharmaceutical Industries Limited (SPIL)	For	For	SPGF is a 100% subsidiary of Sun Pharma Holdings, Mauritius, which is a 100% subsidiary of SPIL. The capital structure and shareholding pattern of SPIL post the merger will remain the same since the entire share capital held by it in SPGF will be cancelled. There will be no payment of consideration/ issue of shares by SPIL and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.
01-Jun-2018	JAGRAN PRAKASHAN LTD.	Postal Ballot	Management	To buyback 15.0 mn equity shares at Rs. 195.0 per equity share through a tender offer	For	For	At the buyback price of Rs. 195. 0 per share, the company will buyback around 15. 0 mn equity shares resulting in an ~4. 8% reduction in the equity share capital and an outflow of Rs 2. 92 bn. The promoters will participate in the buyback and 15% of the number of equity shares bought back will be reserved for small shareholders. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	This is a standard resolution.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	The dividend for FY18 is Rs. 3. 0, while it paid a dividend of Rs. 1. 3 in FY17. The total dividend outflow (including dividend tax for 2018) is Rs. 0. 2 bn and the dividend payout ratio is 22. 6%.

02-Jun-2018	RAYMOND LTD.	AGM	Management	Declare dividend of Rs. 3.0 per equity share (face value Rs. 10.0) for FY18	For	Abstain	H. Sunder, 59, is the former CFO and served the board in an executive capacity till 28 April 2018. He was the President Finance and CFO of the company when the tripartite agreements to sell J K House at an over 90% discount to market rates was signed in 2007. During his tenure as President Finance and as a board member, Raymond had not made any disclosures to stakeholders regarding these contracts. Thus, we believe H. Sunder, as President Finance and CFO, had failed in his responsibility towards stakeholders.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Reappoint H. Sunder (DIN: 00020583) as a Non-Executive Non-Independent Director	For	For	The ratification of Walker Chandiok & 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.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Ratify appointment of Walker Chandiok & Co. LLP as statutory auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The issuance of securities will be within the overall borrowing limit. Although Raymond's credit profile is healthy, reflected in its outstanding CRISIL AA-/Stable/CRISILA1+ ratings, the company could consider reducing its debt by divestment of its non-productive assets and businesses.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs)/bonds/other instruments upto Rs.7.5 bn	For	Abstain	Gautam Singhania's remuneration is open-ended with no cap on his commission nor his overall remuneration. However, we estimate his remuneration at around Rs. 91. 6 mn for FY19. His remuneration is higher compared to peers and not in line with the overall performance of the company. His remuneration was ~323x the median employee remuneration in FY18. The median increase in employee remuneration in FY17 was 0. 4 %, while Gautam Singhania's remuneration increased by 22. 8 %.
02-Jun-2018	D C B BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To declare dividend of Rs. 0.75 per share on equity shares (face value Rs. 10)	For	For	Given three years of adequate profitability, DCB Bank (DCB) proposes its second dividend in fourteen years. The bank proposes to pay equity dividend of Rs 0. 75 per share of face value Rs. 10 for FY17. Overall dividend payment is ~ Rs 0. 3 bn, and the payout ratio will be ~ 11. 3%.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To reappoint Shaffiq Dharamshi (DIN-06925633) as director	For	For	Shaffiq Dharamshi is the Head of Banking, Aga Khan Fund for Economic Development. He has attended 4 of 8 (50%) board meetings in FY18 and 12 of 24 (50%) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period. However, since he is a sole representative of the promoter, we support his reappointment to the board.

02-Jun-2018	D C B BANK LTD.	AGM	Management	To ratify appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and fix their remuneration	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM of FY16. The ratification is in line with our Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To appoint Jamal Pradhan (DIN-00308504) as Non-Executive director	For	For	Jamal Pradhan was appointed on the board as an Independent Director on 06 June 2014. He is the promoter director of Pradhan Mercantile Pvt. Ltd. On 16 October 2017, there has been a change in his status from Independent Director to Non-Independent Director (he is now a director on the board of promoter Platinum Jubilee Investments Ltd. ). DCB proposes to continue his appointment on the Board as a non-independent director liable to retire by rotation.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To appoint Iqbal Khan (DIN-07870063) as Non-Executive director	For	For	Iqbal Khan is Senior Partner - Shardul Amarchand Mangaldas & Co, (Private Equity and M&A). He is a Juris Doctorate from Columbia Law School and LLB - London School of Economics and Political Science. His appointment as non-executive director liable to retire by rotation is in line with statutory requirements.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To appoint Ashok Barat (DIN-00492930) as Independent director for a period of five years from 22 March 2018	For	For	Ashok Barat superannuated as Managing Director & CEO of Forbes & Company Ltd. In 2016. He is a Fellow Member of the Institute of Chartered Accountants of India and of the Institute of Company Secretaries of India. His appointment as Independent Director is in line with statutory requirements.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To reappoint Nasser Munjee (DIN-00010180) as Non-Executive (part time) Chairman for three years from 19 August 2017 and approve payment of an annual honorarium of Rs 2.4 mn	For	For	Nasser Munjee has been the Bank's non-executive Chairman since August 2005. The Bank proposes to increase the annual honorarium to be paid to him from Rs 1. 8 mn to Rs 2. 4 mn. The proposed remuneration has been approved by RBI and is in line with the size and complexity of his role.
02-Jun-2018	D C B BANK LTD.	AGM	Management	Reappointment of Murali Natrajan (DIN- 00061194) as Managing Director & Chief Executive Officer for a period of three years from 29 April 2018 and to fix his remuneration	For	For	Murali Natrajan was paid Rs 60. 0 mn including performance bonus of Rs 12. 5 mn (an increase of 7. 3% over FY17). His maximum proposed remuneration is estimated at Rs 76. 0 mn (excluding ESOPs and performance bonus). Murali Natrajan is a professional with over 30 years of experience in the banking industry. Although his remuneration is high in the context of the bank's size, it is aligned to the bank's performance.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To approve raising of funds by issue of bonds/ debentures/ securities on Private Placement basis upto Rs 3.0 bn	For	For	These long-term bonds / NCDs will be within the Bank's overall borrowing limits. The Bank's long-term debt is rated CRISIL A+ and ICRA A+, which signifies a high degree of safety with regarding to timely servicing of financial obligations.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To increase borrowing powers upto Rs 32.0 bn or the aggregate of the paid-up capital and free reserves, whichever is higher	For	For	DCB Bank needs fresh long-term funds for business growth. The bank's total capital adequacy ratio on 31 March 2018 was 16. 5% with a Tier-1 capital adequacy ratio of 12. 7%. Since DCB Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will be maintained at regulated levels at all times.



02-Jun-2018	D C B BANK LTD.	AGM	Management	To approve amendments in the Object Clause of the Memorandum of Association	For	For	DCB Bank intends to widen the scope of its product and services offering and diversify into other business activities as permitted by the Reserve Bank of India. The bank proposes to amend certain object clauses and insert new object clauses under the Object Clause of the Memorandum of Association.
03-Jun-2018	UNITED SPIRITS LTD.	Postal Ballot	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has recommended sub-division of equity shares from Rs. 10 each to Rs. 2 each. It proposes to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
03-Jun-2018	UNITED SPIRITS LTD.	Postal Ballot	Management	Amendment in Article 4 of the Articles of Association to reflect the sub-division of equity share capital	For	For	The board proposes to make appropriate alterations in the Articles of Association of the company to reflect the sub-division of equity share capital, from Rs. 10 each to Rs. 2 each.
03-Jun-2018	UNITED SPIRITS LTD.	Postal Ballot	Management	To approve sub-division of equity shares of Rs.10 each into 5 equity shares of Rs.2 each and preference shares of Rs.100 each into 10 preference shares of Rs. 10 each	For	For	United Spirits Limited seeks shareholders' approval to sub-divide equity shares of Rs. 10 each into 5 equity shares of Rs. 2 each and preference shares of Rs. 100 each into 10 preference shares of Rs. 10 each. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of upto Rs. 350 bn	For	For	The proposed issuance will be within the overall proposed borrowing limit of Rs. 1.25 trillion.
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Increase borrowing limit to Rs. 1.25 trillion from Rs. 900 bn	For	For	As on 31 March 2018, the company had outstanding borrowings of Rs. 633.2 bn, as against an existing borrowing limit of Rs. 900 bn. The company has plans to disburse an additional Rs. 575 bn in FY19 as a part of its growth plans. The capital adequacy ratio as on 31 March 2018 is 16.9% as against a minimum 15% 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 company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Create charges on the company's assets upto Rs.1.5 trillion	For	For	The company proposes to create charges on its assets for its borrowings as well as its working capital facilities obtained from banks in the ordinary course of business. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

08-Jun-2018	WOCKHARDT LTD.	Postal Ballot	Management	To raise funds upto Rs. 15.0 bn by issuance of equity shares/ GDRs/ ADRs or other equity-linked securities, through Qualified Institutional Placement (QIP)	For	For	The funds raised will be utilized to redeem preference shares, repay/prepay debt of the company, meet the R&D expenses and other general corporate purposes. If Wockhardt were to raise the entire Rs. 15. 0 bn at the current market price of Rs. 708. 7, it will have to issue ~21. 1 mn shares: this will result in an equity dilution of ~ 16. 0% on the post issuance share capital. The consolidated borrowings stood at Rs. 26. 1 bn on 31 March 2018, with Debt-EBITDA ratio of ~21. 4x and a Debt/Equity ratio of 0. 9x. The incremental equity will enable it to improve its existing capital structure.
09-Jun-2018	EMAMI LTD.	Postal Ballot	Management	Increase authorized share capital of the company to Rs. 500.0 mn from Rs 250.0 mn	For	For	The company proposes to increase the authorised share capital to Rs. 500. 0 mn from 250. 0 mn to accommodate the bonus issue proposed in Resolution 2. The Capital Clause of Memorandum of Association and Article 3 of the Articles of Association will need to be altered to reflect the proposed change in the authorized share capital.
09-Jun-2018	EMAMI LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one share held	For	For	Post the bonus issue, the paid-up share capital will increase to Rs. 453. 9 bn comprising of 453. 9 mn equity shares of Re. 1 each. The bonus issue is expected to increase the liquidity of the equity shares traded in the secondary market.
09-Jun-2018	EMAMI LTD.	Postal Ballot	Management	Pay upto 1% of net profit as commission to Non-Executive Directors from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. As the company grows in size, it must consider setting a cap in absolute terms on the commission payable.
12-Jun-2018	YES BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	For	No concerns identified.
12-Jun-2018	YES BANK LTD.	AGM	Management	To declare dividend of 2.7 on equity shares of face value Rs 2	For	For	For FY18, the bank proposes to pay a final dividend of Rs. 2. 7 per share of FV Rs. 2. 0 up 12. 50% from Rs 12. 0 per share of FV Rs 10. 0 paid in FY17. Although dividend payout has decreased to 17. 7% in FY18 from 19. 8% in FY17, it is line with the bank's dividend policy.
12-Jun-2018	YES BANK LTD.	AGM	Management	To reappoint Ajai Kumar (DIN: 02446976) as non-executive non-independent director	For	For	Ajai Kumar has been senior Strategic Advisor of the Bank from July 14 to Jan 16. Prior to this he was CMD – Corporation Bank. He was appointed as director liable to retire by rotation in the AGM of FY16. His reappointment is in line with all statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Management	To ratify appointment of B.S.R. & Co. LLP.as statutory auditors	For	For	BSR and Co. (KPMG Group) were the auditors prior to FY12. YES Bank appointed BSR & Co LLP again as statutory auditors for four years in the AGM of FY16. While the cooling off period for auditor reappointment is five years under Companies Act 2013, the RBI has recently modified the auditor cooling off period for private sector banks from two to six years after completion of their current tenure. YES Bank comes under the purview of the RBI guidelines, the ratification of appointment of BSR & Co. Till FY20 is in line with all banking statutory requirements.

12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Subhash Chander Kalia (DIN: 00075644), as non-executive non- independent director	For	For	Subhash Chander Kalia has been senior Strategic Advisor of the Bank since Oct 2014. He has more than thirty-eight years of experience in Public Sector Banks and has been ED - Union Bank of India and Vijaya Bank, Chairman of Regional Rural Bank.
12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Rentala Chandrashekhar (DIN: 01312412) as independent director for five years till 11 June 2023	For	For	Rentala Chandrashekhar is past president, NASSCOM. He has been the Secretary to the GoI for Electronics and IT as well as Chairman of the Telecom Commission of India and Secretary, Telecom. His appointment is in line with all statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Dr. Pramita Sheorey (DIN: 08120130) as independent director for five years till 11 June 2023	For	For	Dr. Sheorey is currently the Director of Symbiosis Centre for Management and Human Resource Development. She has over 21 years of experience in academics (marketing), consumer behavior, market research, training and customer insight mapping. Her appointment is in line with all statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Management	To reappoint Rana Kapoor as MD and CEO for a period of three years from 1 September 2018 and to fix his remuneration	For	For	Rana Kapoor was paid a remuneration of Rs 53. 5 mn in FY18, excluding commission (amount has not been approved by RBI and not been paid yet). Remuneration paid to him in the past is in line with the performance of the bank and comparable with that that paid to peers in the industry. Rana Kapoor is eligible for an annual increase of 20% (salary + allowances) over the previous year. Perquisites and retirals will be as per the Bank's policy. 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.
12-Jun-2018	YES BANK LTD.	AGM	Management	To increase borrowing limits from Rs 700 bn to Rs 1100 bn	For	For	The Bank is well capitalized - its capital adequacy ratio of 18. 4% is much higher than RBI's minimum requirement under BASEL III norms. Further, YES Banks's debt is rated ICRA AA/Stable/ICRA A1+ and Moody's Baa3 / Stable / Prime-3, which indicates a high degree of safety regarding timely servicing of financial obligations. Considering the growth in business and operations of the Bank, its present and future requirements, YES Bank needs fresh funds. Since YES Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will be regulated at all times.
12-Jun-2018	YES BANK LTD.	AGM	Management	To borrow / raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto Rs 300 bn on private placement basis	For	For	YES Bank seeks approval to borrow/raise funds in Indian /foreign currency by issue of debt securities in one or more tranches upto Rs 300 bn. This limit will be within the overall borrowing limit of Rs 1100 bn.

12-Jun-2018	YES BANK LTD.	AGM	Management	To issue securities upto an amount of USD 1.0 bn	For	For	YES Bank's Tier I capital adequacy ratio was 13. 2% on 31 March 2018. To sustain future growth, the Bank needs to raise capital to meet its growth plans and also to maintain its capital adequacy ratio at levels prescribed by the RBI. The bank confirms that overall dilution will not be more than 10% of the current capital base.
12-Jun-2018	YES BANK LTD.	AGM	Management	To approve employee stock option scheme "YBL ESOS – 2018" of 75.0 mn equity shares to employees of the bank	For	For	Overall dilution of the entire scheme will be a maximum of 3. 15% of the expanded capital base. The exercise price is linked to the market price quoted on the stock exchange on the previous day on which the options are granted. Since the options will be granted at a price linked to the market price, cost impact on YES Bank will be negligible. No further grants will be made under previously approved schemes once ESOP 2018 is approved.
12-Jun-2018	YES BANK LTD.	AGM	Management	To approve employee stock option scheme "YBL ESOS – 2018" of 75.0 mn equity shares to employees of the subsidiary companies	For	For	Through a separate resolution, the bank seeks approval to grant options to the employees of its subsidiary companies within the overall ceiling of 75. 0 mn options. We support the resolution since the subsidiaries are currently unlisted.
12-Jun-2018	CONTAINER CORPN. OF INDIA LTD.	Postal Ballot	Management	To approve sub-division of equity shares of Rs.10 each into 2 equity shares of Rs.5 each	For	For	Based on provisions of the DIPAM guidelines for splitting of shares, the Board has recommended the sub-division of equity shares. Container Corporation of India Limited seeks shareholders' approval to sub-divide equity shares of Rs. 10 each into 2 equity shares of Rs. 5 each. The authorized equity share capital of Rs. 4 bn comprised of 400 mn equity shares of Rs. 10 each will be sub-divided into 800 mn equity shares of Rs. 5 each.
12-Jun-2018	CONTAINER CORPN. OF INDIA LTD.	Postal Ballot	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has recommended sub-division of equity shares from Rs. 10 each to Rs. 5 each. It proposes to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	This is a standard resolution.
13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	To declare final dividend of Rs.2.4 per equity share (face value Rs.2)	For	For	Essel Propack Limited (Essel Propack) has paid final dividend of Rs. 2. 4 per equity share of face value Rs. 2. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is Rs. 0. 45 bn. The dividend payout ratio is 56. 5%.
13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	Reappoint Ashok Goel (DIN: 00025350) as a Director	For	For	Ashok Goel is Promoter Chairperson and Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	Ratify Ford Rhodes Parks & Co. LLP's appointment as statutory auditors and fix remuneration	For	For	Ford Rhodes Parks & Co. LLP were appointed in the FY17 AGM for a period of five 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.
13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	Approve remuneration of Rs. 110,000 for R. Nanabhoy and 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.

13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	Approve private placement of securities aggregating Rs.2 bn by way of redeemable non-convertible debentures (NCDs) and/ or debt securities	For	For	Essel Propack is seeking shareholder approval for borrowing upto Rs. 2 bn through issue of redeemable NCDs on private placement basis in one or more tranches.
13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	To approve increase in the authorized share capital from Rs.500.1 mn to Rs. 700.0 mn	For	For	The present authorized share capital of the company is Rs. 500. 1 mn divided into 250. 0 mn equity shares of Rs. 2 each. Essel Propack seeks shareholders' approval to issue bonus shares in the ratio of 1:1. Hence, the company proposes to increase the authorized share capital to Rs. 700. 0 mn divided into 350 mn equity shares. The increase in of authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	To approve issue of bonus shares in the ratio of 1:1	For	For	Essel Propack seeks shareholders' approval to issue bonus shares in the proportion of 1 equity share each for every 1 equity share held by capitalising a sum of upto Rs. 314. 4 mn.
13-Jun-2018	ESSEL PROPACK LTD.	AGM	Management	Reappoint Ashok Goel as Managing Director from 21 October 2018 to 30 September 2023 and fix his remuneration	For	For	The reappointment of Ashok Goel as Managing Director is in line with the statutory requirements. The proposed remuneration of Rs. 74. 5 mn is high as a percentage of profit (4. 3% of FY18 consolidated PAT). However, the absolute amount of remuneration paid is adequate relative to the size of the company. It is in line with peers in industry and the remuneration growth is aligned to performance.
13-Jun-2018	A C C LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	Abstain	Routine proposal.
13-Jun-2018	A C C LTD.	AGM	Management	Ratify interim dividend of Rs.11.0 per share and approve final dividend of Rs.15.0 per share (Face Value: Rs.10)	For	For	Dividend for shareholders.
13-Jun-2018	A C C LTD.	AGM	Management	Reappoint Vijay Kumar Sharma as Non-Executive Non-Independent Director	For	Abstain	Director's attendance is an area of concern.
13-Jun-2018	A C C LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
13-Jun-2018	A C C LTD.	AGM	Shareholder	Appoint Jan Jenisch as Non-Executive Non-Independent Director	For	For	Jan Jenisch (DIN: 07957196) is CEO, LafargeHolcim Limited, the ultimate holding company of ACC Limited. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
13-Jun-2018	A C C LTD.	AGM	Management	Ratify remuneration of Rs. 1.1 mn payable to D C Dave & Co as cost auditors for 2018	For	For	The total remuneration proposed to be paid to the cost auditors in 2018 is reasonable compared to the size and scale of operations.
13-Jun-2018	A C C LTD.	AGM	Management	Renew 'Technology and Knowhow Agreement' with Holcim Technology Limited	For	Abstain	Details of parameters for evaluation of benefits of the agreement not available.

13-Jun-2018	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	Increase authorised share capital of the company to Rs. 1.5 bn from Rs. 0.8 bn and consequently amend the Capital Clause of the Memorandum of Association	For	For	The company proposes to increase the authorised share capital to Rs. 1.5 bn from Rs. 0.8 bn to accommodate the proposed bonus issue (see Resolution 2). The Capital Clause of Memorandum of Association will need to be altered to reflect the proposed change in the authorised share capital.
13-Jun-2018	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one share held (FV Rs. 10)	For	For	The bonus issue is expected to increase the liquidity of the equity shares traded in the secondary market.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	To reappoint Thomas Muthoot (DIN: 00082099), as director liable to retire by rotation	For	For	Thomas Muthoot is a part of the promoter family. He retires by rotation and his reappointment is in line with all statutory requirements.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Ratify the appointment of Varma & Varma as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of appointment is in line with all statutory requirements.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Approve related party transactions with Muthoot Fincorp Limited and Muthoot Bankers for a period of five years from 1 April 2019	For	For	Transactions with Muthoot Fincorp of Rs. 127.3 mn, were at 3% of the annual turnover in FY18. Aggregate transactions with Muthoot Bankers were at Rs 1.2 mn (<0.5%) in 2018. Given the expected growth, the company expects to increase the transaction limit to Rs 220 mn from Rs 110 mn in Muthoot Fincorp and Rs 10 mn from Rs 5 mn in Muthoot Bankers. The transactions are in the ordinary course of business except the transaction relating to wind mill operations and at arm's length and are not material. The increase in the limits is reasonable.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Increase borrowing limit to Rs. 50.0 bn from Rs. 20.0 bn	For	For	The capital adequacy ratio as on 31 March 2018 is 22% against the RBI's minimum stipulated requirement of 15%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Approve private placement of securities aggregating Rs.2.0 bn by way of redeemable nonconvertible debentures (NCDs) and/ or debt securities	For	For	The NCDs will be within the overall borrowing limit of the company.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Approve MCSL Employee Stock Option Scheme 2018 – Scheme I	For	For	At the current market price of Rs. 906.2 per share and the exercise price of Rs. 10.0, the annual cost to the company is estimated at Rs. 3.8 mn over a vesting period of two years- this represents 0.7% of FY18 PAT. The company has clarified that Scheme I & IV are expected to account for 5% of the aggregate pool of 3,35,000 options. The company has further clarified that the options under Scheme I will be granted only for to new hires in the form of a Joining Stock Bonus. We believe the scheme will help in hiring quality new talent and will have minimal cost implications.

14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Approve MCSL Employee Stock Option Scheme 2018 – Scheme II	For	For	ESOP schemes will have vesting period of 4 years. Allocation will happen on 12 months lag basis. We estimate P&L hit to be around Rs. 2. 5 Cr per year due to this ESOP scheme. Long term ESOP scheme helps in employee retention.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Approve MCSL Employee Stock Option Scheme 2018 – Scheme III	For	For	ESOP schemes will have vesting period of 4 years. Allocation will happen on 12 months lag basis. We estimate P&L hit to be around Rs. 2. 5 Cr per year due to this ESOP scheme. Long term ESOP scheme helps in employee retention.
14-Jun-2018	MUTHOOT CAPITAL SERVICES LTD.	AGM	Management	Approve MCSL Employee Stock Option Scheme 2018 – Scheme IV	For	For	At the current market price of Rs. 906. 2 per share and the exercise price of Rs. 10. 0, the annual cost to the company is estimated at Rs. 2. 5 mn over a vesting period of three years- this represents 0. 5% of FY18 PAT. The company has clarified that Scheme I & IV are expected to account for 5% of the aggregate pool of 3,35,000 options. The company has further clarified that the options under Scheme I will be granted only for to new hires in the form of a Joining Stock Bonus. We believe the scheme will help in hiring quality new talent and will have minimal cost implications.
14-Jun-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	To increase borrowing limits from Rs 600 bn to Rs 700 bn and creation of charge on assets	For	For	MMFSL loans outstanding as on 31 March 2018 was Rs. 394. 2 bn. The company has made total disbursements of Rs. 377. 7 bn for FY18 and has plans to disburse over Rs. 430 bn during FY19. The proposed borrowing limit gives it room to increase disbursements. MMFSL's debt programmes carry outstanding ratings of CRISIL AA+/Stable /CRISIL A1+, IND AAA/Stable/IND A1+ and ICRA AAA/Stable/ICRA A1+. The NBFC is adequately leveraged. The capital adequacy ratio as on 31 March 2018 is 22. 0% (of which Tier I is 16. 1%) against a minimum 15% as required by RBI norms.
14-Jun-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	To approve private placement of non-convertible debentures including subordinated debentures upto a limit of Rs 400 bn	For	For	The issuance of debentures will be within the overall borrowing limit.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	Abstain	Routine proposal.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify interim dividend of Rs.1.6 per share and approve final dividend of Rs.2.0 per share (Face Value: Rs.2)	For	For	Dividend for shareholders.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Christof Hassig as Non-Executive Non-Independent Director	For	For	Christof Hassig (DIN:01680305), 61, is Head of the Corporate Strategy and Mergers & Acquisitions function at LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Martin Kriegner as Non-Executive Non-Independent Director	For	For	Martin Kriegner (DIN:00077715), 57, is Head of India, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements.

15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Shareholder	Appoint Jan Jenisch as Non-Executive Non-Independent Director	For	For	Jan Jenisch (DIN: 07957196) is CEO, LafargeHolcim Limited, the ultimate holding company of Ambuja Cements Limited. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Shareholder	Appoint Roland Kohler as Non-Executive Non-Independent Director	For	For	Roland Kohler (DIN: 08069722) is former interim COO, LafargeHolcim Limited and has extensive commercial and international experience in the cement, ready mix and aggregates industry. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.9 mn payable to P M Nanabhoy & Co as cost auditors for 2018	For	For	The total remuneration proposed to be paid to the cost auditors in 2018 is reasonable compared to the size and scale of operations.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Renew 'Technology and Knowhow Agreement' with Holcim Technology Limited	For	Abstain	Parameters for evaluation of benefit of said agreement not available.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of interim dividend of Rs 21.0 and approve final dividend of Rs. 29.0 per equity share of face value Rs. 1 per share	For	For	Tata Consultancy Services (TCS) declared interim dividend of Rs 21. 0 per share and proposes a final dividend of Rs 29. 0 per share for FY18. Total dividend payout is Rs 50. 0 per share for the year. In FY18 the total dividend aggregated to Rs. 113. 8 bn, up 3. 9% from that paid in FY17. The dividend payout ratio for the year is 45. 1% (46. 3% in FY17).
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN 00121863), as director liable to retire by rotation	For	For	N. Chandrasekaran relinquished his position as the MD & CEO of TCS in February 2017, on his appointment as Executive Chairperson of Tata Sons Ltd. He was nominated as Chairperson of TCS by the promoter, Tata Sons in the AGM of 2017. His reappointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Ratify the appointment of B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification is in line with all statutory requirements.



15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint Aarthi Subramanian (DIN 07121802) as director liable to retire by rotation	For	For	Aarthi Subramanian was the Global Head, Delivery Excellence, Governance & Compliance of TCS. She relinquished her position as Executive Director from August 2017 to take up the role as Group Chief Digital Officer at Tata Sons Ltd. Her appointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint Dr. Pradeep Kumar Khosla (DIN 03611983), as Independent Director for five years from 11 January 2018	For	For	Dr. Pradeep Kumar Khosla is the eighth Chancellor of the University of California, San Diego, and a professor in the Department of Electrical, Computer Engineering and Computer Science. His appointment as independent director is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint branch auditors	For	For	TCS seeks approval to authorize the board of directors to appoint branch auditors in consultation with the company's auditors and fix their remuneration.
15-Jun-2018	AU SMALL FINANCE BANK LTD	EGM	Management	Issuance of 4.3 mn equity shares and 10.1 mn convertible warrants at Rs 692.77 on preferential basis to Camas Investments Pte. Ltd to raise upto Rs 10.0 bn	For	For	AU Small Finance proposes to raise capital to support its growth plans and capital adequacy requirements. The bank will raise upto Rs 10.0 bn. , assuming all warrants are converted. Overall dilution will be 1. 5% (post issue of equity shares) and 4. 8% (post conversion of warrants), on the expanded capital base.
18-Jun-2018	RBL BANK LTD	Postal Ballot	Management	Approve 'Employees Stock Option Plan 2018' under which 20.0 mn options will be granted	For	For	As confirmed by the bank, in line with past practice, RBL Bank will grant stock options to its employees at market price. To attract talent, however, RBL Bank may consider issuing stock options to new hires at a maximum 10% discount to market price – but that too on a very selective basis. The proposed scheme will help the bank attract and retain talent. We raise concerns over the transparency of this resolution because the exercise price has not clearly been provided in the notice.
18-Jun-2018	RBL BANK LTD	Postal Ballot	Management	Approve grant of employee stock options to the employees of subsidiary(ies) of the Bank under 'Employees Stock Option Plan 2018'	For	For	Through a separate resolution, the bank seeks approval to grant options to the employees of its subsidiary companies within the overall ceiling of 20.0 mn options. We support the resolution since the subsidiaries are currently unlisted.
19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Approve Godrej Agrovet Limited - Employees Stock Grant Scheme, 2018 (ESGS 2018)	For	For	Good industry practice.
19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under Godrej Agrovet Limited - Employees Stock Grant Scheme, 2018 (ESGS 2018)	For	For	Good Industry practice in line with point above.

19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Increase inter-corporate transactions (loans, guarantee) limit to Rs. 25.0 bn from Rs. 7.5 bn	For	For	The company is seeking shareholder approval for inter-corporate transactions upto Rs. 25 bn which is significantly higher than the current limit of Rs. 7.5 bn. The company needs to provide some more clarity regarding the use of the increased limit. As per media reports, the company has submitted a bid for acquiring a majority stake in Ruchi Soya which is currently going through a bankruptcy resolution process. We understand that the company will need the increased limit to provide bid guarantees and bank guarantees with respect to the bid.
19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Increase borrowing limit to Rs. 25.0 bn from Rs. 7.5 bn	For	For	As on 31 March 2018, the company had outstanding borrowings of Rs. 4.0 bn, as against an existing borrowing limit of Rs. 7.5 bn. The company should give shareholders detailed reasons as to why it plans to raise its borrowing limits. As per media reports, the company has submitted a bid for acquiring a majority stake in Ruchi Soya which is currently going through a bankruptcy resolution process. We understand that the company will need the increased limit to raise funds with respect to the bid. The company has a credit rating of ICRA A1+/Stable/ICRA AA, which denotes high degree of safety regarding timely servicing of debt obligations.
19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Create charges on the company's assets	For	For	The company proposes to create charges on its assets for its borrowings and its working capital facilities obtained from banks in the ordinary course of business. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To reappoint Rajiv Anand (DIN 02541753), as director liable to retire by rotation	For	For	Rajiv Anand is Executive Director (Retail Banking) of Axis Bank. He was appointed on the Board of Axis Bank on 12 May 2016. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To reappoint Rajesh Dahiya (DIN 07508488) as director liable to retire by rotation	For	For	Rajesh Dahiya is Executive Director (Corporate Centre) of Axis Bank. He was appointed on the Board of Axis Bank on 12 May 2016. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To appoint Haribhakti & Co. LLP as Statutory Auditors for four years	For	For	Axis Bank proposes to appoint Haribhakti & Co. LLP as statutory auditors for four years. S. R. Batliboi & Co LLP were the previous auditors, and they completed their four-year tenure in FY18. The appointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To appoint Stephen Pagliuca (DIN 07995547) as Non-Executive (Nominee) Director for four years from 19 December 2017 not liable to retire by rotation	For	For	Stephen Pagliuca is Co-Chair of Bain Capital. He will represent Bain Capital's holding in Axis Bank. His appointment is in line with all statutory requirements.

20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve remuneration payable to Dr. Sanjiv Misra as Non-Executive (Part-time Chairperson) for one year from 18 July 2018	For	For	Dr. Sanjiv Misra's remuneration in FY18 was Rs. 4. 6 mn. The proposed terms of remuneration for FY19 remain largely unchanged from FY18 levels. The proposed remuneration is in line with the size and complexity of the bank and comparable to peers in the banking industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2018 till 31 December 2018	For	For	Shikha Sharma's proposed fixed remuneration is estimated at Rs 59. 0 mn in FY19 (Rs 52. 3 mn in FY18). Her total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 184. 2 mn (FY18 Rs 140. 7 mn), which is lower than in FY17 (Rs 200. 6 mn) and 2016 (Rs 214. 5 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to her peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2018	For	For	V. Srinivasan's proposed fixed remuneration is estimated at Rs 37. 1 mn in FY19 (Rs 33. 5 mn in FY18). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 109. 6 mn (FY18 Rs 81. 3 mn), which is lower than in FY17 (Rs 113. 3 mn) and 2016 (Rs124. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Executive Director (Retail Banking), Rajiv Anand from 1 June 2018 for one year	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His FY19 fixed remuneration is estimated at Rs 28. 1 mn (FY18 Rs 27. 4 mn). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 99. 1 mn, (FY18 Rs 76. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Executive Director (Corporate Centre), Rajesh Dahiya from 1 June 2018 for one year	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His FY19 fixed remuneration is estimated at Rs 25. 1 mn (FY18 Rs 20. 1 mn). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 90. 4 mn (FY18 Rs 65. 6 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

20-Jun-2018	AXIS BANK LTD.	AGM	Management	To increase borrowing limits from Rs 1500 bn to Rs 2000 bn	For	For	Axis Bank needs fresh long-term funds for business growth. The bank proposes to increase borrowing limits to Rs 2. 0 trillion. The total capital adequacy ratio of the Bank, as on 31 March 2018, in accordance with RBI guidelines on Basel III was 16. 6% with a Tier-1 capital adequacy ratio of 13. 0%. Axis Bank's debt is rated CRISIL AA+/Stable/A1+, ICRA AA+/Stable/A1+, IND AA+/Stable/A1+, S&P Ratings BBB-/Stable, Moody's Baa3/Stable, FITCH BBB-/Stable. Since Axis Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, the debt levels will be regulated at all times.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion as above.
21-Jun-2018	KANSAI NEROLAC PAINTS 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.
21-Jun-2018	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Approve final dividend of Rs.2.6 per share of face value Re.1.0 each	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 7 bn. The dividend payout ratio is 32. 9%.
21-Jun-2018	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Reappoint Masaru Tanaka (DIN 06566867) as Director	For	For	Masaru Tanaka is the Director and Managing Executive Officer at Kansai Paint Co. Ltd (parent company of Kansai Nerolac Paints Ltd). He retires by rotation, and his reappointment is in line with the statutory requirements.
21-Jun-2018	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Reappoint Hidenori Furukawa (DIN 06924589) as Director	For	For	H. Furukawa is the Director and Managing Executive Officer at Kansai Paint Co. Ltd (parent company of Kansai Nerolac Paints Ltd). He retires by rotation, and his reappointment is in line with the statutory requirements.
21-Jun-2018	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Reappoint Katsuhiko Kato (DIN 07556964) as Director	For	For	Katsuhiko Kato is the Executive Officer at Kansai Paint Co. Ltd. (parent company of Kansai Nerolac Paints Limited. He has attended 60% of the board meetings held in 2018 and 100% (2017). He is retiring by rotation. We expect directors to take their responsibilities seriously and attend all board meetings and at the very least, 75% of the board meetings in the three-years prior to their re-appointment. We will continue to monitor his attendance levels.
21-Jun-2018	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	BSR & Co. LLP was appointed as the statutory auditors of the company at the 2014 AGM for a term of five years. The ratification is in line with the statutory requirements.
21-Jun-2018	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 0.25 mn for D. C. Dave & 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-Jun-2018	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Appoint Anuj Jain (DIN 08091524) as Whole Time Director for five years from 1 April 2018 and fix his remuneration	For	For	Anuj Jain, 49, has a varied experience of 27 years. He has been associated with the company since June 1990 and was Director – Decorative and Industrial Sales & Marketing prior to his appointment on the board. The proposed remuneration at Rs 19. 5 mn is commensurate with the size and complexity of the business and in line with peers. There is however, no clarity on the basis on which commission is determined. IiAS expects companies to cap the absolute amount of commission payable.
22-Jun-2018	JYOTHY LABORATORIES LTD.	Postal Ballot	Management	To approve issue of bonus shares in the ratio of 1:1	For	For	Jyothy Laboratories Limited seeks shareholders' approval to issue bonus shares in the proportion of 1 equity share each for every 1 equity share held by capitalising reserves aggregating Rs. 181. 8 mn.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 20.5 and special dividend of Rs 10.0 per share and confirm interim dividend of Rs 13.0 per share of face value Rs 5.0	For	For	Infosys has paid an interim dividend of Rs. 13. 0 per share and is proposing to pay an additional Rs. 20. 5 per share as final dividend and Rs 10 per share as special dividend. Total dividend payout for FY18 amounts to Rs 43. 5 per share and will aggregate to Rs. 114. 0 bn. Payout ratio is 70. 4% of the standalone PAT.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Reappoint U B Pravin Rao as director liable to retire by rotation	For	For	U. B. Pravin Rao is the Chief Operating Officer of Infosys. He retires by rotation. His reappointment is in line with all statutory requirements.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Ratify the appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification of appointment is in line with all statutory requirements.
25-Jun-2018	TEAMLEASE SERVICES LTD	Postal Ballot	Management	To shift the registered office of the company from Maharashtra to Karnataka	For	For	TSL proposes to shift its registered office from Mumbai to its corporate office, situated in Bangalore (Karnataka). Consequently, the Memorandum of Association (MOA) will be altered to change the registered address. The board believes the shifting of the registered office will enable the company to carry on the business with better operational and administrative convenience.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018; b. Adoption of Consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Approve final dividend of Rs.2.6 per share of face value Re.1.0 each	For	For	The total dividend outflow including dividend tax for 2018 is Rs. 10. 0 bn. The dividend payout ratio for 2018 is 53%.

26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Choksi (DIN 00009095) as Director	For	For	Ashwin Choksi is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Dani (DIN 00009126) as Director	For	For	Ashwin Dani is part of the promoter group and the company's Vice-Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 675,000 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.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2018. b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	To declare final dividend of Rs.2.0 per equity share (face value Rs.2)	For	For	Sterlite Technologies Limited (Sterlite Tech) has paid final dividend of Rs. 2. 0 per equity share of face value Rs. 2. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is Rs. 965. 3 mn. The dividend payout ratio is 37. 9%.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Dr. Anand Agarwal (DIN 00057364) as a Director	For	For	Dr. Anand Agarwal is CEO. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Ratify Price Waterhouse Chartered Accountants LLP's appointment as statutory auditors and fix remuneration	For	For	Price Waterhouse Chartered Accountants LLP were appointed in the FY17 AGM for a period of five 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.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Shareholder	Appoint Sandip Das (DIN 00116303) as an Independent Director for five years from 16 October 2017	For	For	Sandip Das is a senior advisor with UK-based telecom consultants, Analysys Mason. His appointment as an Independent Director is in line with the statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Shareholder	Appoint Ms. Kumud Srinivasan (DIN 06487248) as an Independent Director for five years from 22 May 2018	For	For	Ms. Kumud Srinivasan is Vice President and Director of Non-Volatile Memory Fab Manufacturing and Automation Systems at Intel Corporation. Her appointment as an Independent Director is in line with the statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve remuneration of Rs. 110,000 for Kiran Naik 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-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve private placement of securities aggregating Rs.20.0 bn by way of non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits (Rs. 30 bn over and above the paid-up share capital and free reserves). Sterlite Tech's debt programmes are rated CRISIL AA/ Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Issue securities of upto Rs.20.0 bn through Qualified Institutional Placement (QIP)	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around 15% for existing shareholders, at current market prices. The company has stated that the capital infusion will help in growth of the company.

26-Jun-2018	IDEA CELLULAR LTD.	EGM	Management	Change the name of the company to Vodafone Idea Limited	For	For	In March 2017, Idea Cellular Limited's board approved a composite scheme of arrangement between Vodafone Mobile Services Limited (VMSL), Vodafone India Limited (VIL) and Idea Cellular Limited (Idea). The company proposes to change the name of the resulting company to Vodafone Idea Limited, reflecting the identities of the merging entities. The new name will be effective from the date from which the amalgamation of VMSL, VIL and Idea will be effective.
26-Jun-2018	IDEA CELLULAR LTD.	EGM	Management	Approve issuance of non-convertible securities including non-convertible debentures of up to Rs.150 bn	For	For	The proposed issue will be within the overall borrowing limits. The funds will be utilized for meeting ongoing capital expenditure, long-term loan repayment, spectrum/ license fee related payments and for general corporate purposes.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2018; b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To declare final dividend of Rs. 3.3 per share (including special dividend of Rs. 1.10 per equity share)	For	For	ICICI Pru Life proposes to pay final dividend of Rs. 3. 3 per share (of face value Rs 10. 0) including a special dividend of Rs. 1. 1 per share, for FY18. In addition, the company has paid Rs 3. 4 per share as an interim dividend during the year. Total dividend for FY18 is Rs 6. 7 per share and the dividend payout is 71. 5%.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To re-appoint Puneet Nanda as Director liable to retire by rotation	For	For	Puneet Nanda has been with the company since inception and currently heads the Business Center of the company. He has been on the board of ICICI Pru Life for 8 years. His re-appointment meets all statutory requirements.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To re-appoint Sandeep Batra as Director liable to retire by rotation	For	For	Sandeep Batra has been working with ICICI group for the last 17 years. He looks after the functions of Investments, Actuarial, Finance, and Risk & Compliance. He has been on the board of ICICI Pru Life for 4 years. His re-appointment meets all statutory requirements.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To appoint R. K. Nair as Independent Director for five years till 24 July, 2022	For	For	R. K Nair has 40 years of experience in the banking sector and worked in the field of securities and insurance regulation. He was an Executive Director at Securities and Exchange Board of India (SEBI), joined Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment). Before this he served as the MD of Corporation Bank Securities Limited. He holds directorship positions at ICICI Bank and two other ICICI subsidiaries namely ICICI Prudential Trust Ltd and ICICI Securities Primary Dealership Ltd.

26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To appoint Dileep Choksi as Independent Director for five years till 18 January, 2023	For	For	A Chartered Accountant, he was the Joint Managing Partner of Deloitte in India and has over 40 years of professional experience. He has been on Boards of Taxation Committee of the Indian Merchant Chamber. He has held positions of director and member of advisory boards and has been the chairman of Banque National de Paris, Mumbai. He holds directorship positions at ICICI Bank and ICICI Home Finance Company Limited.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To appoint Raghunath Hariharan as Director liable to retire by rotation	For	For	The Chief Financial Officer of Prudential Corporation Asia, Raghunath Hariharan has over 20 years' experience in financial services. He has worked across Asia, US and the UK, spanning consumer & investment banking and (re)/insurance. His appointment meets all statutory requirements.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To re-appoint Sandeep Bakhshi as Managing Director & CEO of the company with effect from June 1, 2018 to May 31, 2020 and approve his remuneration	For	For	Sandeep Bakshi's date of retirement was May 2018. Given the need for leadership continuity to realize the company's strategic objectives, his retirement age, based on recommendation of the NRC has been extended to 60 years. For FY19, his remuneration is estimated to be to Rs. 198. 5mn. This includes the cost of ICICI Pru Life as well as ICICI Bank ESOPs, computed at fair value. In FY18, he was paid a remuneration of Rs. 170. 0mn. The proposed remuneration is also subject to approval by IRDAI, is comparable to peers and in line with the size and complexity of the business. His extension and re-appointment meets various statutory requirements.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To approve remuneration payable to Puneet Nanda, Executive Director from 1 April 2018 for one year	For	For	The proposed remuneration for FY19 is estimated at Rs. 102. 1 mn and includes the cost of ICICI Pru Life and ICICI Bank ESOPs computed at fair value. Puneet Nanda was paid a remuneration of Rs. 90. 3mn in FY18. The proposed remuneration is also subject to approval by IRDAI, is comparable to peers and in line with the size and complexity of the business.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To approve remuneration payable to Sandeep Batra, Executive Director from 1 April 2018 for one year	For	For	The proposed remuneration for FY19 is estimated at Rs. 102. 1 mn and includes the cost of ICICI Pru Life and ICICI Bank ESOPs, computed at fair value. Sandeep Batra was paid a remuneration of Rs. 78. 4mn in FY18. The proposed remuneration is also subject to approval by IRDAI, is comparable to peers and in line with the size and complexity of the business.
26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To appoint N. S. Kannan as Managing Director & CEO for a period of 5 years with effect from 19 June 2018 and approve his remuneration	For	For	N. S. Kannan has been on the board of ICICI Pru Life since 2009 and with ICICI bank for over 27 years. His appointment is in line with statutory requirements. His proposed remuneration at Rs. 76. 0 mn (excluding stock options) for FY19 is comparable to peers and in line with the size and complexity of the business.



26-Jun-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	AGM	Management	To appoint Sandeep Bakhshi as Non-Executive Director of the Company with effect from 19 June, 2018, liable to retire by rotation	For	For	Sandeep Bakhshi, was the MD and CEO of the company till 18 June 2018. His appointment is in line with statutory requirements.
27-Jun-2018	MAS FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
27-Jun-2018	MAS FINANCIAL SERVICES LTD	AGM	Management	Declare final dividend of Rs. 2.16 per equity share of face value Rs. 10 each	For	For	MAS has already paid an interim dividend of Rs. 1. 5 per share and proposes to declare a final dividend of Rs. 2. 16 per share. This takes the total dividend to Rs. 3. 66 per share for FY18 from Rs. 3. 58 per share for FY17. In FY18, the total dividend including dividend distribution tax amounts to Rs. 242. 1 mn. The dividend payout ratio for FY18 is 23. 4%.
27-Jun-2018	MAS FINANCIAL SERVICES LTD	AGM	Management	Reappoint Kamlesh Gandhi as Director	For	For	Kamlesh Gandhi, 52, is the promoter and Chairperson and Managing Director of MAS. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jun-2018	MAS FINANCIAL SERVICES LTD	AGM	Management	Appoint BSR & Co LLP as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Jun-2018	MAS FINANCIAL SERVICES LTD	AGM	Management	Increase borrowing limits to Rs 50 bn from Rs 35 bn	For	For	MAS' assets under management on 31 March 2018 were Rs. 43. 2 bn, increasing from Rs. 33. 3 bn on 31 March 2017. The company's borrowings on 31 March 2018 were Rs. 19. 7 bn. The proposed borrowing limit gives it room to increase disbursements in FY19. Incremental borrowings will be used for growth, additional operational funds and modernization. MAS' debt programmes carry outstanding ratings of Ind A (Stable), ICRA A (Stable) and CRISIL A1+ (SO). The company is adequately leveraged. The capital adequacy ratio on 31 March 2018 was 31. 3% (of which Tier I is 29. 1%) against a minimum 15% as required by RBI norms.
27-Jun-2018	MAS FINANCIAL SERVICES LTD	AGM	Management	Create charge on assets	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Jun-2018	ALLAHABAD BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
27-Jun-2018	ALLAHABAD BANK	AGM	Management	To issue equity upto Rs 19.0 bn through public issue/rights/QIP	For	For	If the entire issue of Rs 19. 0 bn is subscribed at current market price of Rs 41. 9 per share, the bank will issue ~ 453. 5 mn shares to non-promoter shareholders. This will result in a dilution of 27. 4% on the expanded equity base (post the GoI infusion in March 2018). The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth. Allahabad Bank's free float market capital is Rs 44. 2 bn1 – therefore, its ability to raise Rs 19. 0 bn from non-promoter shareholders is limited. While the bank needs to raise equity to support its capital adequacy levels, it is unlikely to raise the entire amount.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	For	No concerns identified.

27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	To confirm interim dividend of Rs.3 per equity share and declare final dividend of Rs.2.5 per equity share on equity shares of face value Rs.10	For	For	Dividend per share in FY18 has increased to Rs. 5. 5 per equity share from Rs. 4. 0 paid in the previous year. The dividend payout ratio has also moved up to 17. 7% compared to 5. 2% in previous year. However, it still is lower than 38. 5% that was paid in 2016.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Re-appoint Dheeraj Wadhawan as Non-Executive Non-Independent Director	For	For	Dheeraj Wadhawan is one of the promoters of the company. He has been part of the board as a Non-Executive Director since May 2008. He retires by rotation and his reappointment is in line with the statutory requirements. We note Dheeraj Wadhawan has attended 50% of the board meetings in 2018. We expect directors to take their responsibilities seriously and attend all board meetings. We raise a concern.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	To appoint Deloitte Haskins & Sells LLP as joint statutory auditors and fix their remuneration	For	For	The appointment of Deloitte Haskins & Sells LLP as joint auditors along with current statutory auditors Chaturvedi & Shah is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Issuance of Non-Convertible Debentures up to Rs.230 bn on private placement basis	For	For	DHFL proposes to issue non-convertible secured/unsecured redeemable debentures up to Rs. 200bn, non-convertible subordinated unsecured debentures up to Rs. 15 bn and non-convertible perpetual unsecured debentures up to Rs. 15 bn. The proposed issuance will be within the overall borrowing limit.
27-Jun-2018	UNION BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
27-Jun-2018	UNION BANK OF INDIA	AGM	Management	To issue equity upto Rs 68.5 bn through public issue/ rights issue/ preferential allotment/ QIP	For	For	If the entire issue of Rs. 68. 5 bn is subscribed to at current market price of Rs. 90. 3 per share, Union Bank of India will issue ~758. 6 mn equity shares. This will result in a dilution of 65% on the expanded equity base. If the bank were to raise the entire capital and maintain GoI equity at 51%, it will require GoI to infuse Rs. 17. 6 bn (at current market prices), and the bank will need to raise the remaining Rs. 50. 9 bn from non-promoter shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
27-Jun-2018	UNION BANK OF INDIA	AGM	Management	To elect three shareholder directors from amongst the public shareholders of the bank: Uttam Kumar Sarkar, K Kadiresan, M Jayadev	For	For	The bank has proposed five names, but not disclosed any information regarding them. Based on the names proposed, and information that is garnered from public sources, we support the candidature of Uttam Kumar Sarkar and M Jayadev as shareholder directors. We are unable to ascertain any meaningful details about the other two candidates to make a decision regarding their appointment.
27-Jun-2018	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.

27-Jun-2018	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	To declare dividend of Rs.0.5 per share of face value Rs.10 each	For	For	Ujjivan Financial Services Ltd (Ujjivan) has proposed a dividend of Rs. 0. 50 per equity share for the year ended 31 March 2018. The payout ratio (on consolidated profit) for the year is 99. 8% v/s 5. 5% in the previous year. The payout ratio appears high due to lower profit on account of Rs. 1. 7 bn of bad debt written off and Rs. 1. 3 bn provisioning for receivables.
27-Jun-2018	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	To appoint Jayanta Basu (DIN: 01268046) as Non-executive Non-Independent director	For	Abstain	Need more clarity on criteria for the nomination.
27-Jun-2018	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	To appoint Ittira Davis (DIN: 06442816) as Managing Director and Chief Executive Officer for three years beginning 1 July 2018 at a maximum remuneration of Rs.16 mn (not including stock options)	For	For	Ittira Davis will replace Sudha Suresh as Managing Director and Chief Executive Officer of the company beginning 1 July 2018. The company has capped the aggregate remuneration (not including stock options) at Rs. 16 mn. His proposed remuneration is commensurate with the size and complexities of the business and comparable to peers in the industry.
27-Jun-2018	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	To cancel the lapsed stock options under existing ESOP Schemes 2006, 2007, 2008, 2010 and 2015 and add back the cancelled options to the ESOP 2015 pool	For	For	There is no increase to the overall ESOP pool and the options granted under ESOP 2015 will be at market price. This will align employee incentives with those of shareholders.
27-Jun-2018	UJJIVAN FINANCIAL SERVICES LTD	AGM	Management	To grant options to employees of 'Ujjivan Small Finance Bank Limited' under ESOP Scheme 2015	For	For	Ujjivan seeks approval to extend the benefits of ESOP 2015 to the employees of its wholly owned subsidiary - 'Ujjivan Small Finance Bank Limited'.
28-Jun-2018	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
28-Jun-2018	SYNDICATE BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
28-Jun-2018	SYNDICATE BANK	AGM	Management	To issue equity upto Rs 50.0 bn through public issue/rights issue/ preferential issue/ private placement/ qualified institutions placement	For	For	The GoI holding cannot fall below 51. 0%. As a consequence, at current market price of Rs 51. 3 per share, the bank can raise ~ Rs 31. 5 bn (not the entire Rs 50. 0 bn) through issue of ~ 613. 3 mn shares to non-promoter shareholders. The proposed issue will lead to a 30. 2% dilution on the expanded capital base - which is extremely high. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth. Syndicate Bank's free float market capital is Rs 72. 3 bn1 – therefore, its ability to raise Rs 50. 0 bn from non-promoter shareholders is limited. While the bank needs to raise equity to support its capital adequacy levels, it is unlikely to raise the entire amount.
28-Jun-2018	INFIBEAM INCORPORATION LTD	EGM	Management	Change the name of the company to 'Infibeam Avenues Limited' from 'Infibeam Incorporation Limited	For	For	As Avenues (India) Private Limited has been merged with Infibeam, the business activities of Infibeam have expanded into Online Payment Gateway, online reservation solution for hotels, online event and admission collection solution etc. The company believes the new name is a better representation of its business.

28-Jun-2018	INFIBEAM INCORPORATION LTD	EGM	Management	Alter Main Objects clause of Memorandum of Association (MoA) to enable the Company to expand its activities and venture into new areas of business	For	For	The company intends to widen the scope of business activities and expand into online payment gateway, payments bank, manufacture of IT online advertising and ticketing for entertainment, etc. The company proposes to amend certain object clauses and insert new object clauses under the Object Clause of the Memorandum of Association.
28-Jun-2018	INFIBEAM INCORPORATION LTD	EGM	Management	To raise funds upto Rs. 20.0 bn by issuance of equity shares/ GDRs/ ADRs or other equity-linked securities, through Qualified Institutional Placement (QIP)	For	Abstain	The holdings of all shareholders would be diluted by approximately 17%.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To declare final dividend of Rs. 1.50 per equity share	For	For	SIS proposes to pay final dividend of Rs. 1. 5 per share (of face value Rs 10. 0) for FY18. In addition, the company has paid an interim dividend of Rs. 2. 0 per share paid during the year. The total dividend for the year is Rs. 3. 5 per share and the dividend payout for the year is 42. 2%.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To reappoint Jayanta Kumar Basu as Director liable to retire by rotation	For	For	Jayanta Kumar Basu , is the nominee director of Theano Private Limited. He has been part of the board for 5 years. He retires by rotation and his reappointment is in line with the statutory requirements. Jayanta Kumar Basu attended 81% of the board meetings held in FY17 and 60% of the board meetings in 2018. We expect directors to take their responsibilities seriously and attend all board meetings.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To reappoint Rituraj Kishore Sinha as Director liable to retire by rotation	For	For	Rituraj Kishore Sinha is the Promoter and Managing Director of SIS. He was appointed as the Managing Director of the company effective April 24, 2017. His reappointment is in line with the statutory requirements.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Ratify Saxena and Saxena Chartered Accountants' appointment as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.

28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Shareholder	To appoint Rajan Krishnanath Medhekar as Independent Director for three years with effect from 25 September 2017	For	For	Rajan Krishnanath Medhekar was an officer of the Indian Police Service (1975 Batch) and a former Director General of the National Security Guard (NSG). Given his background, he has the qualifications and the experience to understand the company's core business. His appointment is in line with statutory requirements.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Shareholder	To appoint Renu Mattoo as Independent Director for three years with effect from 29 January 2018	For	For	Renu Mattoo is a consultant and executive coach to C-level executives. She has her own consultancy services and has over 41 years of experience. Her appointment is in line with statutory requirements.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Approve revision of remuneration payable to Ravindra Kishore Sinha, Executive Chairperson and promoter, effective 01 April, 2018	For	For	The proposed remuneration for FY19 is estimated at Rs. 23.5 mn, a 10% increase over his FY18 remuneration. The proposed remuneration is in comparable to peers and commensurate with the size and performance of the company. Also, we note that the proposed remuneration structure gives a granular disclosure of the remuneration components.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Approve revision of remuneration payable to Rituraj Kishore Sinha, Managing Director, effective 01 June, 2018	For	For	The proposed remuneration for FY19 is estimated at Rs. 9.4 mn, a 20% increase over his FY18 remuneration. The proposed remuneration is in comparable to peers and commensurate with the size and performance of the company. Also, we note that the proposed remuneration structure gives a granular disclosure of the remuneration components.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Approve revision of the remuneration payable to Arvind Kumar Prasad, Director Finance, effective 01 June, 2018	For	For	The proposed remuneration for FY19 is estimated at Rs. 5.2 mn, a 15% increase over his FY18 remuneration. The proposed remuneration is in comparable to peers and commensurate with the size and performance of the company. His proposed remuneration for FY19 does not have any performance bonus or long-term incentive component. To align pay with performance, the company must consider introducing an element of variable pay in his remuneration structure.
28-Jun-2018	BHARAT BIJLEE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
28-Jun-2018	BHARAT BIJLEE LTD.	AGM	Management	Approve final dividend of Rs.2.5 per share of face value Rs.10.0 each	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 17.0 mn. The dividend payout ratio is 2.8%.
28-Jun-2018	BHARAT BIJLEE LTD.	AGM	Management	Reappoint Ravishanker Prasad (DIN 06641845) as Director	For	For	Ravishanker Prasad is the Representative of LIC. He retires by rotation, and his reappointment is in line with the statutory requirements.
28-Jun-2018	BHARAT BIJLEE LTD.	AGM	Management	Ratify remuneration of Rs 98,000 for P. M. 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.

29-Jun-2018	V-MART RETAIL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Jun-2018	V-MART RETAIL LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 10.0) for FY18	For	For	Total dividend for FY18 is Rs. 2. 0 (Rs. 1. 3 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 43. 6 mn and the dividend payout ratio is 5. 6%.
29-Jun-2018	V-MART RETAIL LTD.	AGM	Management	Reappoint Madan Gopal Agarwal (DIN: 02249947) as an Executive Director	For	For	Madan Gopal Agarwal, 75, represents the promoter family on the board. His reappointment meets all the statutory requirements.
29-Jun-2018	V-MART RETAIL LTD.	AGM	Management	Appoint SR Batliboi & Co. LLP as statutory auditors for five years	For	For	The appointment of SR Batliboi & Co. LLP for a term of five years, is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
29-Jun-2018	V-MART RETAIL LTD.	AGM	Management	Appoint Snehal Shah to a place of profit and fix his remuneration at an amount exceeding Rs. 3.0 mn per annum	For	For	Snehal Shah is son-in-law of Madan Gopal Agarwal, the promoter of V-Mart. The company proposes to appoint him to a place of profit as Senior President-Operations. V-Mart has disclosed that his pay will exceed Rs. 3. 0 mn per annum, however his overall remuneration has not been disclosed. The company has clarified that Snehal Shah has been in continuous employment with the company for the past 12 years and his remuneration will be capped at Rs. 6. 0 mn per annum. Though his remuneration of upto Rs. 6. 0 mn is reasonable, we raise concern over the lack of transparency by not explicitly providing terms of his employment and remuneration to shareholder, for making an informed decision.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2018	For	For	No concerns identified.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To declare dividend of Rs. 13.0 per equity share (face value Rs. 2)	For	For	For the last few years HDFC Bank has been paying pays dividend in the range of the 20-25% of annual profits. The payout for FY18 is 23. 3%, unchanged from FY17.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To reappoint Keki Mistry (DIN 00008886) as director liable to retire by rotation	For	For	Keki Mistry is the Vice Chairman & CEO of Housing Development Finance Corporation Limited and represents the parent company on the bank's board. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To appoint S. R. Batliboi & Co., LLP as statutory auditors at an annual remuneration of Rs. 19.0 mn for FY19	For	For	HDFC Bank proposes to appoint S R Batliboi & Co. LLP (of the Ernst & Young Group) as its statutory auditors for one year. The bank's previous statutory auditors Deloitte Haskins & Sells have completed their tenure of four years. Their appointment is in-line with statutory requirements.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY19	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.

29-Jun-2018	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (“HDBFSL”) for FY19	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY19, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY18 HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 18. 9 bn. The transactions are in the ordinary course of business of the Bank and on an arm’s length basis.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank’s overall borrowing limit of Rs. 500. 0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank’s long-term debt is rated by Moody’s at Baa2/Stable, CRISIL AAA/Stable and IND AAA/Stable.
29-Jun-2018	HINDUSTAN UNILEVER 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.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 8 per share and declare final dividend of Rs. 12 per share of face value Re. 1.0 each	For	For	For FY18, the total dividend amounts to Rs. 52. 0 bn (including dividend distribution tax of Rs. 8. 5 bn). The dividend payout ratio for FY17 is 99. 3%.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Pradeep Banerjee as Director	For	For	Pradeep Banerjee, 60, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai as Director	For	For	Dev Bajpai, 53, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak as director	For	For	Srinivas Phatak, 47, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Sanjiv Mehta as Managing Director and CEO for five years with effect from 10 October 2018 and fix his remuneration	For	For	The remuneration structure for Sanjiv Mehta does not provide any clarity on individual components of director remuneration. Further, there is inadequate clarity on how the basic salary limits are linked to total fixed pay. Notwithstanding, the company has been judicious in its past payouts to Sanjiv Mehta and his remuneration has grown broadly in line with company performance. While his estimated FY19 remuneration of Rs. 158. 2 mn is higher than peers, it is commensurate with the size and complexity of the business.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify remuneration of Rs 1.1 mn for RA & 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 the company’s operations.
29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine & standard resolution.

29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per equity share and to declare final dividend of Rs. 9.0 per share (face value Rs. 2.0) for FY18	For	For	The dividend for FY18 is Rs. 12. 0, while it paid a dividend of Rs. 15. 0 (including special dividend of Rs. 5. 0) in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 1. 8 bn and the dividend payout ratio is 44. 8%.
29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Reappoint Bajranglal Taparia (DIN: 00112438) as the Non-Executive Non-Independent Chairperson	For	For	Bajranglal Taparia, 84, represents the promoter family on the board and is currently designated Chairperson. His reappointment meets all the statutory requirements.
29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Ratify appointment of Lodha & Co. as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of Lodha & Co's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Authorize the board to appoint branch auditors for any existing branch or branch which may be opened/acquired, within or outside India	For	For	This is an enabling resolution which will allow the board to appoint auditors for the company's existing branch or branches which may be opened/acquired in India or outside India.
29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Reappoint MP Taparia (DIN: 00112461) as the Managing Director for five years, w.e.f. 7 January 2019 and fix his remuneration	For	For	MP Taparia, 81, represents the promoter family on the board and has been associated with the company for the past 52 years. MP Taparia was last reappointed as the MD for five years in FY13 AGM. His pay for FY19, estimated at Rs. 99. 6 mn is in line with peers and commensurate with the overall performance of the company. As a governance practice, the company must consider putting an absolute cap on his overall remuneration.
29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Reappoint SJ Taparia (DIN: 00112513) as an Executive Director for five years, w.e.f. 7 January 2019 and fix his remuneration	For	For	SJ Taparia, 73, represents the promoter family on the board and has been associated with the company for the past 41 years. MP Taparia was last reappointed as an executive director for five years in FY13 AGM. His pay for FY19, estimated at Rs. 99. 2 mn is in line with peers and commensurate with the overall performance of the company. As a governance practice, the company must consider putting an absolute cap on his overall remuneration.
29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Reappoint VK Taparia (DIN: 00112567) as an Executive Director for five years, w.e.f. 7 January 2019 and fix his remuneration	For	For	VK Taparia, 63, represents the promoter family on the board and has been associated with the company for the past 34 years. MP Taparia was last reappointed as an executive director for five years in FY13 AGM. His pay for FY19, estimated at Rs. 98. 7 mn is in line with peers and commensurate with the overall performance of the company. As a governance practice, the company must consider putting an absolute cap on his overall remuneration.
29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors for five years, w.e.f. 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. We note that the company pays only a small portion of the 1% cap approved by shareholders, as commission. As the company grows in size, it must consider setting a cap in absolute terms on the commission payable.



29-Jun-2018	SUPREME INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 0.48 mn for Kishore Bhatia & 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.
30-Jun-2018	ADITYA BIRLA CAPITAL LTD.	Postal Ballot	Management	To raise funds upto Rs. 35.0 bn by issuance of equity shares/ GDRs/ ADRs or other equity-linked securities, through Qualified Institutional Placement (QIP)	For	For	The funds raised will be utilized to repay/prepay short-term and long-term debt of the company, business growth, capital adequacy and other general corporate purposes. If ABCL were to raise the entire Rs. 35. 0 bn at the current market price of Rs. 141. 2, it will have to issue ~247. 9 mn shares: this will result in an equity dilution of ~ 10. 1% on the post issuance share capital. The company will require additional capital to maintain growth of its existing businesses (NBFC, HFC, Insurance, and AMC, etc. ) and commence its ARC business.
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.
02-Jul-2018	TATA COFFEE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
02-Jul-2018	TATA COFFEE LTD.	AGM	Management	Approve final dividend of Rs.1.5 per share of face value Re.1.0 each	For	For	The company has proposed a final dividend of Rs. 1. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for 2018 is Rs. 0. 3 bn. The dividend payout ratio for 2018 is 53. 7%.
02-Jul-2018	TATA COFFEE LTD.	AGM	Management	Reappoint R. Harish Bhat, (DIN: 00478198) as Director	For	For	Harish Bhat is the Chairperson of the company and has been on the board for five years. His reappointment is in line with all statutory requirements.
02-Jul-2018	TATA COFFEE LTD.	AGM	Management	Appoint L Krishnakumar (DIN 00423616) as Director	For	For	L Krishnakumar was appointed as an Additional Director from 7 November 2017. He is Executive Director and Group Chief Financial Officer of Tata Global Beverages Limited. His appointment is in line with the statutory requirements.
02-Jul-2018	TATA COFFEE LTD.	AGM	Management	Reappoint Sanjiv Sarin as Managing Director & CEO from 25 April 2018 to 31 March 2019 and revise his remuneration	For	For	The company proposes to reappoint Sanjiv Sarin as Managing Director & CEO. His proposed remuneration estimated at Rs. 34. 5 mn (subject to annual increments) is in line with peers and 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.

02-Jul-2018	TATA COFFEE LTD.	AGM	Management	Reappoint Chacko Purackal Thomas as Executive Director & Deputy CEO for three years from 4 August 2018 and revise his remuneration	For	For	The company proposes to reappoint Chacko Purackal Thomas as Executive Director & Deputy CEO. His proposed remuneration estimated at Rs. 20. 5 mn (subject to annual increments) is in line with peers and 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.
02-Jul-2018	TATA COFFEE LTD.	AGM	Management	Ratify remuneration of Rs. 275,000 (plus service tax and out of pocket expenses) for Rao Murthy & Associates, as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
02-Jul-2018	TATA COFFEE LTD.	AGM	Management	Increase inter-corporate transactions (loans, guarantee, etc) limit to Rs. 10.0 bn over and above 60% of paid up share capital or 100% of its Free Reserves and Securities Premium account, whichever is more	For	For	As on 31 March 2018, the company had outstanding intercorporate transactions of Rs. 6. 7 bn, which is 75% of the existing limit. The increased limit will provide the company operational flexibility to make further investments and provide financial support/assistance to its group companies. Notwithstanding, the company must provide some more clarity regarding the use of the increased limit.
02-Jul-2018	RALLIS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine resolution.
02-Jul-2018	RALLIS INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
02-Jul-2018	RALLIS INDIA LTD.	AGM	Management	To declare final dividend of Rs.2.5 per equity share (face value Re.1)	For	For	Rallis India Limited (Rallis) has paid final dividend of Rs. 2. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is Rs. 586. 1 mn. The dividend payout ratio is 41. 4%.
02-Jul-2018	RALLIS INDIA LTD.	AGM	Management	Reappoint R. Mukundan (DIN: 00778253) as a Director	For	For	R. Mukundan is Managing Director of Tata Chemicals Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
02-Jul-2018	RALLIS INDIA LTD.	AGM	Management	Appoint John Mulhall (DIN: 08101474) as a Director	For	For	John Mulhall serves as the Chief Financial Officer of Tata Chemicals Limited. He was appointed as an Additional Director of the company from 1 April 2018. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
02-Jul-2018	RALLIS INDIA LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The company must consider setting a cap in absolute terms on the commission payable.
02-Jul-2018	RALLIS INDIA LTD.	AGM	Management	Approve remuneration of Rs.0.5 mn for D. C. Dave & 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.
02-Jul-2018	TATA METALIKS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Routine proposal.

02-Jul-2018	TATA METALIKS LTD.	AGM	Management	To declare final dividend of Rs.3.0 per equity share (face value Rs.10.0)	For	For	Dividend for shareholders.
02-Jul-2018	TATA METALIKS LTD.	AGM	Management	Reappoint Koushik Chatterjee (DIN: 00004989) as a Director	For	For	Koushik Chatterjee is the Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
02-Jul-2018	TATA METALIKS LTD.	AGM	Management	Ratify Price Waterhouse & Co Chartered Accountants LLP's appointment as statutory auditors and fix remuneration	For	For	Price Waterhouse & Co Chartered Accountants LLP were appointed in the FY17 AGM for a period of five 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.
02-Jul-2018	TATA METALIKS LTD.	AGM	Management	Approve related party transactions upto Rs.3.5 bn with T S Global Procurement Company Pte. Ltd (fellow subsidiary) for purchase of coal/ coke in FY19	For	For	Coal/ coke is a key raw material in Tata Metaliks' business operations. T S Global Procurement Company Pte. Ltd (TSGPCPL) is involved in the business of trading of coke, steel and raw material and acts as a central procurement agency for Tata Steel Limited and its related parties. Since TSGPCPL sources the same commodity for Tata Steel Limited, Tata Metaliks will benefit from the large volumes at a better negotiated price for its comparatively smaller volume. The total value of the proposed transaction will be upto Rs. 3. 5 bn during FY19. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
02-Jul-2018	TATA METALIKS LTD.	AGM	Management	Approve related party transactions upto Rs.4.5 bn with Tata Steel Limited (holding company) for purchase of coal/ coke in FY19	For	For	To ensure stability of supplies in terms of quality and logistics, Tata Metaliks proposes to enter into transactions for purchase of coal/ coke with Tata Steel Limited upto Rs. 2 bn during FY19. The quantity to be purchased from Tata Steel Limited will be based on actual price of coal and conversion charge, thereby reducing the exposure to the volatility of coke price. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
02-Jul-2018	TATA METALIKS LTD.	AGM	Management	Approve related party transactions upto Rs.2.0 bn with Tata Steel Limited (holding company) for purchase of iron ore lumps, fines in FY19	For	For	Tata Metaliks requires iron ore lumps, fines and related items for pig iron production. The iron ore from Khonbond, Joda and Noamundi mines of Tata Steel Limited are suitable for the grade and quality Tata Metaliks produces. To ensure stability of supplies in terms of quality and logistics, Tata Metaliks proposes to enter into transactions with Tata Steel for purchase of iron ore lumps, fines and related items upto Rs. 2. 0 bn during FY19. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
02-Jul-2018	TATA METALIKS LTD.	AGM	Management	Approve remuneration of Rs.0.25 mn for Shome & Banerjee as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
03-Jul-2018	SANGHI INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Routine proposal.
03-Jul-2018	SANGHI INDUSTRIES LTD.	AGM	Management	Reappoint Alok Sanghi as Director liable to retire by rotation	For	For	Alok Sanghi is one of the promoters and Whole Time Directors. He retires by rotation, and his reappointment is in line with the statutory requirements.

03-Jul-2018	SANGHI INDUSTRIES LTD.	AGM	Management	Ratify the appointment of Joint Statutory Auditors, Chaturvedi & Shah and K. Mehta & Co	For	For	The ratification of Chaturvedi & Shah and K. Mehta & Co appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
03-Jul-2018	SANGHI INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 225,000 to cost auditors M/s. N. D. Birla & Co for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2019 is reasonable compared to the size and scale of the company's operations.
03-Jul-2018	SANGHI INDUSTRIES LTD.	AGM	Management	Appoint Sundaram Balasubramanian as Independent Director for five years, with effect from 9 November 2017	For	For	S. Balasubramanian was the Chairman of the Company Law Board. His appointment as Independent Director for five years is in line with statutory requirements.
03-Jul-2018	SANGHI INDUSTRIES LTD.	AGM	Management	Ratify R. K. Pandey as Independent Director for his remaining tenure of 2 years	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, Radha Krishna Pandey's term as an Independent Director requires a shareholder approval: he is about 78 old. He has been on the board of Sanghi Industries Limited as an Independent Director since 30 April 2010 and was reappointed for a five-year term in the 2017 AGM. The ratification is necessary under the regulations.
03-Jul-2018	SANGHI INDUSTRIES LTD.	AGM	Management	Affirm existing remuneration payable to Ravi Sanghi, Chairperson and Managing Director of the company for his remaining tenure of 2 years, with effect from 1 September 2018	For	For	Ravi Sanghi was reappointed for a term of five years and his remuneration was fixed for three years w. E. F 1 September 2015. The company seeks affirmation of his existing remuneration structure for his remaining tenure on the premise that in the event of inadequate profits, the proposed minimum remuneration will be paid. However, in the past it has never had inadequate profits. Ravi Sanghi's remuneration is commensurate with the size and complexity of the business. However, we believe the company must consider setting a cap on the remuneration payable in absolute amounts and have a detailed disclosed remuneration structure.
03-Jul-2018	P V R LTD.	Postal Ballot	Management	Increase borrowing limit to Rs. 20.0 bn from Rs. 15.0 bn	For	For	As on 31 March 2018, the company had outstanding borrowings of Rs. 6. 6 bn, as against an existing borrowing limit of Rs. 15. 0 bn. The company has plans for both organic and inorganic growth. We understand that the company will need the increased limit to raise funds for its expansion plans. The company has a credit rating of ICRA AA-/ Stable/ ICRA A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
03-Jul-2018	P V R LTD.	Postal Ballot	Management	Create charges on the company's assets upto Rs. 20.0 bn	For	For	The company proposes to create charges on its assets for its borrowings and its working capital facilities obtained from banks in the ordinary course of business. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
03-Jul-2018	P V R LTD.	Postal Ballot	Management	To issue debentures upto Rs.10.0 bn on private placement basis	For	For	PVR proposes to issue NCDs to fund inorganic growth and to refinance debts. The issue of securities will be subject to the new overall borrowing limit of Rs. 20. 0 bn.

03-Jul-2018	P V R LTD.	Postal Ballot	Management	To increase the investment limit for Registered Foreign Portfolio Investors (RFPIs) and Foreign Institutional Investors (FIIs) to 74% from 50% of the paid-up capital, and increase limits for NRIs to 24% from 10% of the paid-up capital	For	For	The RFPIs and FIIs may invest in the equity shares of a company upto the sectoral cap (100%) subject to shareholder approval. The company is proposing to enhance the RFPI/ FII investment limit from 50% to 74% of the paid-up equity capital of the company and the NRI investment limit from 10% to 24% of the paid-up equity capital of the company. The increased shareholding limit for RFPIs/ FIIs in a company normally results in enhanced shareholder value.
03-Jul-2018	P V R LTD.	Postal Ballot	Management	Reappoint Ajay Bijli as Chairperson and Managing Director for five years from 1 April 2018 and revise his remuneration	For	Abstain	Under the revised terms his increments are fixed at 8% pa from 2020-2023. For the CEO to have a fixed increase per annum, unlinked to company performance, is unwarranted. It should be linked to the firm wide increase. Further his commission, currently at 2. 5% of net profits is increasing to 3. 9% of net profits. A higher percentage of a possibly higher net-profit is unwarranted.
03-Jul-2018	P V R LTD.	Postal Ballot	Management	Reappoint Sanjeev Kumar as Joint Managing Director for five years from 1 April 2018 and revise his remuneration	For	Abstain	Sanjeev Kumar is the promoter Joint Managing Director. His proposed remuneration estimated at Rs. 64. 1 mn (subject to annual increments) is in line with peers and commensurate with the size and complexities of his responsibilities. His fixed remuneration is increasing by 68% to Rs 38. 0mn from Rs 22. 5mn on which he will be entitled to a fixed increase of 8% pa between 2020 and 2023. For the joint managing director to have a fixed increase per annum, unlinked to company performance, is unwarranted. It should be linked to the firm wide increase However, his profit share is being reduced from 2. 5% of new profits to 2. 1%.
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Declare final dividend of Rs. 2.8 per equity share (face value Rs.10.0)	For	For	Capital First has proposed a final dividend of Rs. 2. 80 per equity share. It paid a dividend of Rs. 2. 60 per equity share in the previous year. The total dividend outflow (including dividend tax for FY18) is Rs. 333. 5 mn, while the dividend payout ratio is 10. 2% (14. 1% in the previous year).
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Reappoint Narendra Ostawal (DIN: 06530414) as a Non-Executive Non-Independent Director	For	For	Narendra Ostawal (DIN: 06530414) is the Managing Director for Warburg Pincus, India (promoters of Capital First). He attended 71% of meeting in FY18. We expect directors to take their responsibilities seriously and attend all board meetings:.
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for a year and fix their remuneration	For	For	B S R & Co. LLP's was appointed as statutory auditor in 2017 AGM. Their ratification is in line with statutory requirements.

04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Revise remuneration payable V Vaidyanathan (DIN: 00082596), Chairperson and Managing Director from 1 April 2018 and payment of performance bonus for financial year 2018	For	For	V Vaidyanathan is the founder CMD of Capital First. The company proposes to revise his remuneration by increasing his basic salary by 10% to Rs. 55 mn and approve his performance bonus of Rs. 28 mn for FY18 (payable in FY19). His proposed remuneration of Rs. 83 mn is in line with peers and commensurate with size and complexity of business. In FY18, he was granted 2.45 mn stock options, the fair value of which aggregated to Rs. 884.2 mn. The company has clarified that it was a one-time grant and further that a large portion of these options were issued at a premium to the prevailing market price. We expect these will not be repriced at the time of the merger with IDFC Bank.
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Reappoint Apul Nayyar (DIN: 01738973) as Executive Director for a year beginning 4 April 2018 and revise his remuneration, and payment of performance bonus for financial year 2018	For	For	Apul Nayyar has over 18 years of experience in the Financial Services industry. He is the Head of Capital First's Retail business. His proposed remuneration, including stock options, is estimated at Rs. 60.3 mn. As a practice, the company seeks shareholder approval for bonus payouts relating to previous years. In line with this practice, Capital First also seeks shareholder's approval for paying him bonus of Rs. 18 mn for FY18. His remuneration is in line with peers and commensurate with the performance of the company.
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Reappoint Nihal Desai (DIN: 03288923) as Executive Director for a year beginning 4 April 2018 and revise his remuneration, and payment of performance bonus for financial year 2018	For	For	Nihal Desai, has over two decades of experience in the Financial Services industry and is currently responsible for the Risk, IT and Operations functions at Capital First. He is the Head of Capital First's Retail business. His proposed remuneration, including stock options, is estimated at Rs. 60.3 mn. As a practice, the company seeks shareholder approval for bonus payouts relating to previous years. In line with this practice, Capital First also seeks shareholder's approval for paying him bonus of Rs. 18 mn for FY18. His remuneration is in line with peers and commensurate with the performance of the company.
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Increase borrowing limit from Rs.300 bn to Rs.400 bn over and above the networth of the company	For	For	On 31 March 2018, Capital First's consolidated debt to networth was 8.3x and its capital adequacy ratio was 15.9%. Incremental borrowing will be utilized for the growth of business. Debt levels in an NBFC are typically reined in by the RBI requirement of maintaining a slated minimum capital adequacy ratio.
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit. While the issuance is within the borrowing limits, Capital First has not disclosed the quantum of funds it proposes to raise through NCDs.
04-Jul-2018	CAPITAL FIRST LTD.	AGM	Management	Issuance of equity and quasi equity instrument and raise upto Rs.6 bn	For	For	If Capital First were to raise Rs. 6 bn at the current market price, there will be an equity dilution of ~ 10.6% for the existing shareholders. Given the credit growth displayed in the past, it will require additional fund for fuelling its future growth and maintaining capital adequacy ratio.

04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Increase authorised share capital to Rs. 1.41 bn from Rs. 1.24 bn and consequently amend the Capital Clause of the Memorandum of Association	For	For	In order to accommodate the proposed bonus issue in resolution 2, Ashoka Buildcon Limited proposes to increase the authorised share capital to Rs. 1.41 bn from Rs. 1.24 bn. The Capital Clause of Memorandum of Association will need to be altered to reflect the proposed change in the authorized share capital.
04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every two shares held (FV Rs. 5)	For	For	The bonus issue is expected to increase the liquidity of the equity shares traded in the secondary market.
04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Revise remuneration of Ashok Katariya (DIN:00112240) as Chairperson for one year from 1 April 2018	For	For	Ashok Katariya is a promoter and the Chairperson. The company wants to revise his remuneration cap to Rs. 46.3 mn for the next financial year. The company is profitable on a standalone basis and the company has confirmed that losses at the consolidated level are primarily due to accounting policies. In absolute terms, the overall pay is in line with industry peers. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Revise remuneration of Satish Parakh (DIN:00112324) as MD for one year from 1 April 2018	For	For	Satish Parakh is a promoter and the Managing Director. The company wants to revise his remuneration cap to Rs. 42.2 mn for the next financial year. The company is profitable on a standalone basis and the company has confirmed that losses at the consolidated level are primarily due to accounting policies. In absolute terms, the overall pay is in line with industry peers. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Revise remuneration of Sanjay Londhe (DIN:00112604) as Executive Director for one year from 1 April 2018	For	For	Sanjay Londhe is a promoter and Executive Director. The company wants to revise his remuneration cap to Rs. 30.0 mn for the next financial year. The company is profitable on a standalone basis and the company has confirmed that losses at the consolidated level are primarily due to accounting policies. In absolute terms, the overall pay is in line with industry peers. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Revise remuneration of Milapraj Bhansali (DIN: 00181897) as an Executive Director for one year from 1 April 2018	For	For	Milapraj Bhansali was paid Rs. 11.6 mn in FY17, and his estimated FY19 remuneration is Rs. 14.6 mn. His proposed remuneration is in line with remuneration paid to industry peers and commensurate with the size and complexities of his responsibilities. Further, Milapraj Bhansali is a professional whose skills carry a market value.

04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Revise remuneration payable to Aditya Parakh as General Manager – Business Monitoring, holding a place of profit	For	For	Aditya Parakh, 33, is the son of Satish Parakh, MD of Ashoka Buildcon Limited (ABL). He looks after the overseas projects of the company and also monitors the day-to-day functions of various domestic projects. His remuneration levels have been judicious in the past (Rs. 2. 9 mn in FY17) and the proposed estimated annual remuneration of upto Rs. 4. 9 mn is commensurate with his experience.
04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Issue securities up to Rs. 5.0 bn	For	For	In order to raise Rs. 5. 0 bn at current market price of Rs. 240. 25 per share, the company will need to issue 20. 8 mn fresh shares. This will result in equity dilution of 10. 0% on the post-issuance share capital of the company. The capital infusion will help fund acquisitions, expand and modernise existing facilities, repay existing debt, working capital requirements and general corporate purpose.
04-Jul-2018	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Approve related party transactions upto Rs. 42.1 bn with step down subsidiaries	For	For	Ashoka Concessions Ltd. (ACL) is a 66% subsidiary of Ashoka Buildcon Limited (ABL), and the balance 34% is held by the SBI Macquarie group. ACL has won give bids on a hybrid annuity mode basis and has incorporated five wholly-owned subsidiaries as special purpose vehicles (SPVs) for the execution of the projects. ABL proposes to enter into EPC contracts with these SPVs. The transactions proposed to be entered are in the ordinary course of business and at arm length basis. Further, the transactions are integral to the company's operations.
04-Jul-2018	SUNTECK REALTY LTD.	Postal Ballot	Management	To increase the investment limit for Registered Foreign Portfolio Investors (RFPIs) and Foreign Institutional Investors (FIIs) upto 49% of the paid-up capital	For	For	The RFPIs and FIIs may invest in the equity shares of a company upto the sectoral cap (100%) subject to shareholder approval. The company is proposing to enhance the RFPI/ FII investment limit from 24% to 49% of the paid-up equity capital of the company. The increased shareholding limit for RFPIs/ FIIs in a company normally results in enhanced shareholder value.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Declare dividend of Rs.2.5 per equity share of face value of Re.1 each	For	For	Tata Global Beverages Limited proposes to pay a final dividend of Rs. 2. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total outflow on account of dividend is Rs. 1. 9 bn. The dividend payout is 35. 5%.



05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Reappoint Harish Bhat as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Harish Bhat (DIN 00478198) is the Chairperson of Tata Coffee and the company's former Managing Director. His reappointment is in line with all statutory requirements.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Approve remuneration of Rs.0.4 mn payable to Shome & Banarjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Shareholder	Appoint S. Santhanakrishnan as Independent Director for a term of 5 years with effect from 11 May 2018	For	For	A three-year period of disassociation between a Tata Global Beverages' associate company and PKF Sridhar & Santhanam LLP, in which S Santhanakrishnan is the Managing Partner, has passed. Given this, S Santhanakrishnan qualifies to be designated as an Independent Director. His appointment is in line with regulations and our voting policy.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Reappoint L. KrishnaKumar as Executive Director with effect from 1 April 2018, for a period of 5 years and fix his remuneration	For	For	The company proposes to reappoint L. KrishnaKumar (DIN 00423616) as Executive Director. He is Group CFO of Tata Global Beverages. His proposed remuneration of Rs. 48. 0 mn (subject to annual increments) is in line with peers and commensurate with the size and complexities of his responsibilities.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for or all subsequent financial years commencing from 1 April, 2019	For	For	In FY18, the non-executive directors were cumulatively paid a commission of Rs. 26 mn, which was 0. 5% of FY18 profits. We expect the company to remain judicious in its payouts going forward. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
05-Jul-2018	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.4.5 bn on private placement basis	For	For	The company proposes to borrow up to Rs. 4. 5 bn in FY19 through the issue of Non-Convertible Debentures (NCDs) on a private placement basis in one or more tranches. The NCDs will be within the overall approved borrowing limits of Rs. 12bn.
05-Jul-2018	GODREJ INDUSTRIES LTD.	Court Convened Meeting	Management	To approve scheme of arrangement between Godrej Industries and Vora Soaps Ltd.	For	For	Vora Soaps is a holding company belonging to the promoters. In order the streamline the overall holding structure of the group, in compliance with Companies Act 2013, the company proposes a reverse merger. As a result of the merger, shareholders of Vora Soaps will receive 1 share in Godrej Industries for every share of Vora Soaps held. The scheme will not affect the current non-promoter shareholding in Godrej Industries, the promoter holding will change on account of reclassification. The overall promoter holding in Godrej Industries will decrease to 61. 4% from the current 74. 7% and Godrej Foundation, which is a public trust and a shareholder of Vora Soaps, will be classified as a public shareholder of Godrej Industries (since the Godrej family members are neither trustees nor beneficiaries of the trust).
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	ROutine resolution.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.

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 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.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Confirm interim dividend and declare final dividend on preference shares	For	For	Satin has proposed a final dividend on its 12. 1%, non-convertible and compulsorily redeemable preference shares, 0. 01% Optionally Convertible Cumulative Redeemable Preference Shares, and interim and final dividend on 0. 01% Optionally Convertible Redeemable Preference Shares. The total dividend outflow (excluding dividend tax for FY18) is Rs. 30. 3mn.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Reappoint Arthur Sletteberg (DIN: 07123647) as a Non-Executive Non-Independent Director	For	For	His reappointment meets all statutory requirements.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating upto Rs. 30.0 bn	For	For	The issuance of Non-Convertible Debentures will be within the overall borrowing limit, which is currently Rs. 60bn.

06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Adoption of a new set of Articles of Association (AoA) of the company	For	Abstain	More information required.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	To increase the borrowing limit to Rs. 100 bn from Rs. 60 bn	For	For	The proposed increase in borrowing limits will support the company's growth. On 31 March 2018, the total borrowings of the company stood at Rs 51. 6 bn.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Creation of charge on assets	For	For	The company proposes to create charges on its assets to secure its borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
06-Jul-2018	SATIN CREDITCARE NETWORK LIMITED	AGM	Management	Revise remuneration to be paid to H. P. Singh (DIN 00333754) with effect from 1 August 2018 until 30 September 2020	For	For	H. P. Singh, 58, is promoter Chairperson and Managing Director. Although his remuneration is completely fixed in nature, it reduced in FY18 (from FY17 levels) to Rs. 15. 5 mn following the decline in performance. However, the company is recovering from the impact of demonetization and performance has improved quarter-by-quarter. The proposed remuneration of Rs. 20 mn is comparable to peers and commensurate to the size and complexity of the business.
07-Jul-2018	JAMMU & KASHMIR BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
07-Jul-2018	JAMMU & KASHMIR BANK LTD.	AGM	Management	Reappoint Abdul Majid Mir (DIN: 02175199) as director liable to retire by rotation	For	For	Abdul Majid Mir (DIN: 02175199) is the former Executive Director of the Bank. His reappointment is in line with all statutory requirements.
07-Jul-2018	JAMMU & KASHMIR BANK LTD.	AGM	Management	To fix the remuneration of Statutory Auditors for the financial year 2018-2019	For	For	In FY18, J&K Bank's audit fees aggregating Rs. 175. 1mn, which is higher than that paid by most other banks. J&K Bank gets all its branches audited. Also, given that most of its branches are located in the State of Jammu & Kashmir, logistics and security costs for the branch audits are high. The bank must consider disclosing the expected payout on account of audit fees in FY19.
07-Jul-2018	JAMMU & KASHMIR BANK LTD.	AGM	Management	To issue securities upto an amount of Rs.10 bn	For	For	Assuming the Govt. Of J&K will not let its stake fall below 51%, J&K Bank would issue 89. 9 mn shares and at current market prices would raise ~Rs. 5 bn. This will result in a 13. 9% dilution on the expanded equity base of the bank. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
07-Jul-2018	JAMMU & KASHMIR BANK LTD.	AGM	Management	To issue unsecured, redeemable, subordinated, non-convertible, BASEL III compliant Tier 2 bonds upto Rs.10 bn on a private placement basis	For	For	The debt instruments issued will be within the bank's overall borrowing limits.
09-Jul-2018	ANDHRA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
09-Jul-2018	ANDHRA BANK	AGM	Management	Approve fund raising through qualified institutional placement and/or follow on public offering	For	For	Assuming that GoI's stake in the bank will not reduce below 51%, the bank can raise Rs. 23. 6 bn at current market prices. This will result in a dilution of 35% on the expanded equity base. The capital infusion is necessary to shore up the bank's capital adequacy levels.

10-Jul-2018	REPCO HOME FINANCE LTD.	Postal Ballot	Management	Approve related party transactions upto Rs.9.0 bn with Repco Bank (promoter bank)	For	For	Repco Home Finance Limited has been entering into contracts and arrangements with Repco Bank since incorporation. The company has been availing term loans, overdraft facilities, making payment of interest, placing short term/ long term deposits, and collecting/ recovering interest, occupying business premises of the bank on rent, letting business premises to the bank on rent. The liabilities of the company (mostly in the form of working capital loans) with Repco Bank as on 31 March 2018 is Rs. 6. 45 bn. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Declare a dividend of Rs 0.4 per share of face value Re 1.0 each	For	For	South Indian Bank proposes to pay dividend of Rs 0. 4 per share. The dividend payout is 26% (22. 1% in FY17).
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Reappoint Ms. Achal Kumar Gupta as a Non-Executive Director	For	For	Ms. Achal Kumar Gupta (DIN: 02192183) is the former Deputy MD of IFCI. Her reappointment is in line with statutory requirements.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Reappoint 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) replaced Deloitte Haskins & Sells as the statutory auditors in FY18. Their reappointment is in-line with statutory requirements.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration in consultation with the central statutory auditors	For	For	South Indian Bank has 854 branches. The resolution enables the board to appoint branch auditors in consultation with their central statutory auditors.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Appoint Salim Gangadharan as a director, who will be liable to retire by rotation	For	For	Salim Gangadharan (DIN: 06796232) is currently the Non-Executive Chairperson of the bank. He was appointed in the previous AGM for a fixed term of three years and was not eligible to retire by rotation. The proposed change will place him in the rotation pool and his continuation on the board will have to be approved by shareholders on a periodic basis.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Shareholder	Appoint V. J Kurian as an Independent Director for a period of five years wef 23 March 2018	For	For	V. J Kurian (DIN: 01806859) is a retired IAS officer and the current MD of Cochin International Airport Ltd. His appointment is in line with the statutory requirements.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Reappoint John Joseph Alapatt as an Independent Director wef 1 April 2019 and up to 23 September 2020	For	Abstain	More information required.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Reappoint Francis Alapatt as an Independent Director wef 1 April 2019 and up to 31 October 2021	For	For	Francis Alapatt (DIN: 01419486) is the Chairperson and Managing Partner of the Alapatt Group. He has been on the board of the company from 1 November 2013. His appointment is in line with the statutory requirements.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Approve increase in the borrowing limit from Rs 100 bn to Rs 120 bn	For	For	South Indian Bank plans to raise borrowings under RBI's policy on 'Issue of Long Term Bonds by Banks for Financing of Infrastructure and Affordable Housing', which carries attractive terms and relaxation in Basel III guidelines on limit of Tier II capital to be considered for capital fund purpose. The banks's long-term debt is rated IND A+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.

11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Approve issuance of up to 200 mn equity instruments through private placement, preferential issue, public issue or qualified institutional placement (QIP)	For	For	At the current market price of Rs 24. 9 per share, the bank will be able to raise ~Rs. 5 bn through the issuance. The fresh issue of shares will lead to an equity dilution of ~10% for existing shareholders. South Indian Bank's capital to risk weighted assets ratio (CRAR) as on 31 March 2018 stood at 12. 70%, as against the regulatory requirement of 10. 875%. The additional capital will help the bank promote and sustain future growth, while maintain its capital adequacy ratio.
11-Jul-2018	SOUTH INDIAN BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs 5.0 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 120 bn.
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	For	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 remuneration proposed to be paid to her is in line with industry standards.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine business.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	To reappoint N. R. Acharyulu as Non-Executive Non-Independent Director	For	For	N. R. Acharyulu is the former Chief Operating Officer. His reappointment is in line with statutory requirements.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	To continue directorship of Sharad Kulkarni as Independent Director	For	For	Good candidature.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	To reappoint Ajit Gulabchand as Chairperson and Managing Director of the company for a period of five years with effect from 1 April 2018 and fix his remuneration for FY19	For	For	Ajit Gulabchand, the promoter of HCC has been on the board of company for the past 35 years. His reappointment is in line with statutory requirements. Further, his proposed remuneration for FY19 at Rs. 37. 8 mn is commensurate with the size and complexity of the business.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	To set Ms. Shalaka Gulabchand Dhawan's remuneration for a period of one year beginning 30 April 2018	For	For	Ms. Shalaka Gulabchand Dhawan a part of the promoter group and a Whole - Time Director; she has been on the board of HCC since 30 April 2015. Her proposed remuneration aggregating Rs. 17. 6mn is commensurate with the size and complexity of the business and comparable to peers.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	Ratification of remuneration of Rs. 275,000 to cost auditors M/s. Joshi Apte & Associates for FY18	For	For	The total remuneration to be paid to the cost auditors M/s. Joshi Apte & Associates in FY18 is reasonable compared to the size and scale of operations.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	Amendment to the existing HCC Employees Stock Option Scheme and bring it in conformity with the SEBI (Share Based Employee Benefits) Regulations, 2014	For	For	The company's ESOP scheme has been amended and is now in conformity with the revised SEBI (Share Based Employee Benefits) Regulations, 2014. Options under the scheme will be issued at market price.

12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	Extension of period of conversion of 14.7mn Optionally Convertible Debentures (OCDs) of face value Rs.1000 each, allotted by HCC under the Scheme for Sustainable Structuring of Stressed Assets for the Company ("S4A Scheme") to S4A lenders	For	For	Following SEBI's approval to extend the conversion period, lenders can now either convert the debt into equity, or seek repayment over a 10-year period; the repayment will be made in equal instalments over a five-year period beginning from the 6th year. The extension of the conversion period is part of the original terms of issue.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	Issue of Securities upto Rs.10 bn	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations. At current market prices, a capital raise of Rs. 10 bn will result in a 42% equity dilution on post-issuance share capital (assuming all issuances). The company needs to raise equity to strengthen its capital structure and manage its debt.
12-Jul-2018	HINDUSTAN CONSTRUCTION CO. LTD.	AGM	Management	To charge a fee for delivery of documents on the Members through a particular mode if requested by the Member	For	Abstain	Abstain.
12-Jul-2018	INOX WIND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Jul-2018	INOX WIND LTD.	AGM	Management	Reappoint Deepak Asher (DIN: 00035371) as a Non-Executive Non-Independent Director	For	For	Deepak Asher is a Chartered Accountant and has over 27 years of experience in Corporate Finance and Business Strategy. His reappointment is in line with all statutory requirements.
12-Jul-2018	INOX WIND LTD.	AGM	Management	Appoint Dewan PN Chopra & Co as statutory auditors for five years and fix their remuneration	For	For	The appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
12-Jul-2018	INOX WIND LTD.	AGM	Management	Approve payment of minimum remuneration to Devansh Jain, wholetime director for FY18	For	For	Devansh Jain, 31, represents the promoter family. He was reappointed as the Wholetime director of the company for five years effective 1 November 2017 at the 2017 AGM. He holds MBA from INSEAD, France. As the profits in FY18 are inadequate, shareholders' approval is required to pay him remuneration under Schedule V of the Companies Act 2013. He will be paid Rs. 5 mn for FY18. This is comparable to peers, and commensurate with the size and complexity of the business.

12-Jul-2018	INOX WIND LTD.	AGM	Management	Approve payment of minimum remuneration to Rajeev Gupta for FY18 and approve his reappointment as wholtime director from 1 April 2018 to 18 May 2018	For	For	Rajeev Gupta, 59, has about 33 years of work experience in corporate planning, business and project development, sales procurement and operations in international and domestic industries. He has been an executive director of the company since 2009. He resigned with effect from 18 May 2018. The company proposes to ratify his reappointment from 1 April 2018 to 18 May 2018 and approve remuneration of Rs. 1. 65 mn for the period. Further, as the profits in FY18 are inadequate, shareholders' approval is required to pay him remuneration under Schedule V of the Companies Act 2013. He will be paid Rs. 7. 6 mn for FY18. This is comparable to peers and commensurate with the size and complexity of the business.
12-Jul-2018	INOX WIND LTD.	AGM	Management	Appoint Kailash Lal Tarachandani as Chief Executive Officer for one year beginning 19 May 2018 and fix his remuneration	For	For	Kailash Lal Tarachandani has over two decades of experience in strategy management, global project execution, product management and business development. His proposed remuneration of Rs. 20. 8 mn is comparable to peers and commensurate with the size and complexity of the business. The company has not disclosed the breakup of his proposed remuneration into its various components including salary, allowances, performance pay and perquisites.
12-Jul-2018	INOX WIND LTD.	AGM	Management	Approve remuneration of Rs.187,000 payable to Jain Sharma and Associates, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12-Jul-2018	INOX WIND LTD.	AGM	Management	Reappoint Shanti Prashad Jain (DIN: 00023379) as an Independent Director for five years beginning 1 April 2019	For	For	Shanti Prashad Jain is senior partner at Shanti Prashad & Co, Chartered Accountants. His reappointment is in line with all statutory requirements.
12-Jul-2018	INOX WIND LTD.	AGM	Management	Reappoint Venkatanarayanan Sankaranarayanan (DIN: 01184654) as Independent Director for five years beginning 1 April 2019	For	For	Venkatanarayanan Sankaranarayanan has over three decades of experience in Finance and Taxation. His reappointment is in line with all statutory requirements.
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 concerns identified.
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	With the understanding that resolution will be 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	More information required.
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	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-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.
13-Jul-2018	BANK OF BARODA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
13-Jul-2018	BANK OF BARODA	AGM	Management	Approve fund raising upto 60.0 bn through qualified institutional placement and/or follow on public offering	For	For	Assuming that GoI's stake in the bank will not reduce below 52%, the bank can raise Rs. 24.7 bn at current market prices. This will result in a dilution of 6.7% on the expanded equity base. The bank needs funds to support its capital adequacy levels.
13-Jul-2018	BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.

13-Jul-2018	P C JEWELLER LTD.	Postal Ballot	Management	Buyback of 12.1 mn equity shares at Rs.350.0 per share (face value Rs.10) through a tender offer	For	Abstain	Not core holding.
14-Jul-2018	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
14-Jul-2018	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Rs.6.50 per equity share and declare final dividend of Rs.1.50 per equity share of face value of Rs.2 each	For	For	The total outflow on account of dividend is Rs. 1,279. 7 mm, increase from Rs. 930. 6 mn in the previous year. The dividend payout is 17. 3% v/s 13% in FY17.
14-Jul-2018	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Reappoint Vipul Shah as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vipul Shah (DIN: 05199526) has over three decades of experience in secretarial compliances, finance and accounts. His reappointment is in line with all statutory requirements.
14-Jul-2018	BALKRISHNA INDUSTRIES LTD.	AGM	Management	Appoint Pannkaj Ghadiali as Independent Director for five years beginning 8 November 2017	For	For	Pannkaj Ghadiali (DIN: 00003462) has 35 years of experience in accountancy and auditing as a Practising Chartered Accountant. His appointment is in line with all statutory requirements.
14-Jul-2018	PRESTIGE ESTATES PROJECTS LTD.	Postal Ballot	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.3.5 bn	For	For	The issue of Non-Convertible Debentures will be within the overall borrowing limit, which is currently Rs. 40bn.
14-Jul-2018	PRESTIGE ESTATES PROJECTS LTD.	Postal Ballot	Management	To increase the borrowing limit to Rs. 65 bn from Rs. 40 bn	For	For	The proposed increase in borrowing limits will support the company's growth. On 31 March 2018, the total borrowings of the company stood at Rs 69. 0 bn on a consolidated basis.
14-Jul-2018	PRESTIGE ESTATES PROJECTS LTD.	Postal Ballot	Management	Creation of charge on assets	For	For	The company proposes to create charges on its assets to secure its borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
14-Jul-2018	PRESTIGE ESTATES PROJECTS LTD.	Postal Ballot	Management	Revise remuneration payable to (Ms.) Uzma Irfan (DIN 01216604) as Executive Director with effect from 1 December 2017	For	For	(Ms. ) Uzma Irfan, 39, is promoter Director. Her revised pay will be Rs 6. 0 mn; she was paid Rs. 3. 0 mn in FY17. While the increase is sharp, her revised pay at Rs. 6. 0 mn per annum is in line with peers and commensurate with the size and scale of operations. The company has clarified that she does not draw remuneration from any other group company.
14-Jul-2018	PRESTIGE ESTATES PROJECTS LTD.	Postal Ballot	Management	Revise remuneration payable to Mohmed Zaid Sadiq as Executive Director – Liaison and Hospitality, holding a place of profit, with effect from 1 December 2017	For	For	Mohmed Zaid Sadiq, 41, is linked to the promoter family. He has been associated with the company since 2007 and is responsible for public relations of the company including liaising and hospitality. His remuneration levels have been judicious in the past (Rs. 3. 0 mn in FY17) and the proposed estimated annual remuneration of upto Rs. 6. 0 mn. Although the increase is sharp, it is commensurate with his experience and with the size and scale of the company's operations.

14-Jul-2018	PRESTIGE ESTATES PROJECTS LTD.	Postal Ballot	Management	Revise remuneration payable to Faiz Rezwan as Executive Director – Contracts and Projects, holding office of profit, with effect from 1 December 2017	For	For	Faiz Rezwan, 38, is the son of Rezwan Razack, Joint Managing Director. He is responsible for the company's procurement and is involved in planning and development of Prestige Golfshire, a venture combining a golf course with a hotel and luxury residences. His remuneration levels have been judicious in the past (Rs. 3.0 mn in FY17) and the proposed estimated annual remuneration of upto Rs. 6.0 mn is commensurate with his experience with the size and scale of operations. Although the increase is sharp, it is commensurate with his experience and with the size and scale of the company's operations.
14-Jul-2018	PRESTIGE ESTATES PROJECTS LTD.	Postal Ballot	Management	Revise remuneration payable to Zayd Noaman as Executive Director – CMD office, holding office of profit, with effect from 1 December 2017	For	Abstain	Marginal holding.
17-Jul-2018	MINDTREE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Jul-2018	MINDTREE LTD.	AGM	Management	To confirm interim dividends and special dividend aggregating Rs.8.0 per equity share and to declare final dividend of Rs.3.0 per share on face value Rs.10.0	For	For	The aggregate dividend is Rs. 11.0 per share. The total dividend outflow including dividend tax for FY18 is Rs. 1.7 bn. The dividend payout ratio for FY18 is 27.9%.
17-Jul-2018	MINDTREE LTD.	AGM	Management	Reappoint N S Parthasarathy (DIN: 00146954) as a Director	For	For	N S Parthasarathy is the Promoter Executive Vice Chairperson, President and COO. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
17-Jul-2018	MINDTREE LTD.	AGM	Management	Appoint Bijou Kurien (DIN 01802995) as an Independent Director for three years from 17 July 2018	For	For	Bijou Kurien is an independent consultant and member of the Strategic Advisory Board of L Catterton Asia (a part of the LVMH Group). His appointment as an Independent Director is in line with the statutory requirements.
17-Jul-2018	MINDTREE LTD.	AGM	Management	Authorization to board to contribute upto 10% of the company's average net profits of the three preceding financial years or Rs.1.5 bn, whichever is higher, to bona fide charitable and other funds	For	Abstain	The company seeks to contribute to bona fide charitable and other funds in any financial year, any amounts upto 10% of the company's average net profits of the three preceding financial years or Rs. 1.5 bn, whichever is higher. This will be in addition to the 2% CSR. The quantum of the contribution is high, and the company has not given details regarding the charitable and other funds to which the contributions will be made.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
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	VIP INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Jul-2018	VIP INDUSTRIES LTD.	AGM	Management	Confirm interim dividend of Re. 1.0 per share (face value Rs. 2.0) for FY18	For	For	Total dividend for FY18 is Rs. 3.0 (Rs. 2.4 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0.5 bn and the dividend payout ratio is 43.0%.
17-Jul-2018	VIP INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY18	For	For	Total dividend for FY18 is Rs. 3.0 (Rs. 2.4 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0.5 bn and the dividend payout ratio is 43.0%.
17-Jul-2018	VIP INDUSTRIES LTD.	AGM	Management	Reappoint Dilip Piramal (DIN: 00032012) as the Chairperson and MD	For	For	Dilip Piramal, 69, represents the promoter family on the board and is currently designated as the Chairperson and MD. His reappointment meets all the statutory requirements.
17-Jul-2018	VIP INDUSTRIES 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, VIP 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.
17-Jul-2018	VIP INDUSTRIES LTD.	AGM	Management	Reappoint Ashish Saha as Executive Director – Works and his remuneration for a term of three years, w.e.f. 1 Feb 2018	For	For	Ashish Saha, 60, has been on the board for the past six years. He was last reappointed as Director-Works in the FY14 AGM for three years and the company proposes to extend his term by another three years. His proposed remuneration of Rs. 11.0 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers.
17-Jul-2018	VIP INDUSTRIES LTD.	AGM	Management	Revise remuneration of Dilip Piramal, Chairperson and Managing Director, from 1 April 2018 to 24 March 2019	For	For	Dilip Piramal is the promoter of VIP. He was last reappointed as the Chairperson and Managing Director in the FY17 AGM for two years, w. E. F. 25 March 2017. The proposed remuneration of Rs. 46.5 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers. Further, the variable pay (commission) accounts for ~60% of his remuneration which aligns pay with performance. As a governance practice, the company must consider putting an absolute cap on overall remuneration.

17-Jul-2018	V I P INDUSTRIES LTD.	AGM	Management	Revise remuneration of Radhika Piramal, Executive Vice-Chairperson, from 1 April 2018 to 6 April 2019	For	For	Ms. Radhika Piramal, 40, represents the promoter group. In March 2017, she stepped down as the Managing Director and relocated to the UK. She was then re-designated as Vice Chairperson for a period of two years from 7 April 2017. The proposed remuneration of Rs. 50.0 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers. Further, the variable pay (commission) accounts for ~57% of her remuneration which aligns pay with performance. As a governance practice, the company must consider putting an absolute cap on overall remuneration.
17-Jul-2018	V I P INDUSTRIES LTD.	AGM	Management	Approve VIP Employee Stock Appreciation Rights Plan 2018 (VIP ESAR 2018)	For	For	Good policy to have Skin in the game; pricing can be debatable but the scheme helps motivate employees.
17-Jul-2018	V I P INDUSTRIES LTD.	AGM	Management	Approve the grant of ESARs to the employees of subsidiaries of the company under VIP ESAR 2018	For	For	Good policy to have Skin in the game; pricing can be debatable but the scheme helps motivate employees.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Reappoint Prakarsh Gagdani as Director	For	For	Prakarsh Gagdani, 36, is the Whole-Time Director and CEO, 5Paisa Capital Limited. He has sixteen years of experience in sales, advisory, product development and business development. He retires by rotation and his reappointment is in line with statutory requirements.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Ratify the appointment of V Sankar Aiyar & Co as statutory auditors for one year and fix their remuneration	For	For	V Sankar Aiyar & 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.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.2.5 bn	For	For	The non-convertible debentures which are proposed to be issued will be within the overall borrowing limits.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Increase the investment limit for Foreign Portfolio Investors (FPIs) to 100% from 24% of the paid-up capital	For	For	5Paisa is a financial services company and is a SEBI registered stock broker, depository participant and research analyst, where 100% of foreign investment is allowed under the automatic route. The company is therefore proposing to enhance the FPI investment limit up to 100% of the paid-up equity capital. The current FPI investment in the company (on 31 March 2018) is 19.8%.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Increase the investment limit for Non-Resident Indians (NRIs) to 24% from 10% of the paid-up capital	For	For	Currently the total holding by any individual NRIs or Overseas Citizen of India (OCI) cannot exceed 5% of the total paid-up equity capital and the total holdings of all the NRIs and OCIs together cannot exceed 10% of the total paid-up equity capital. The company is proposing to enhance the NRI investment limit up to 24% of the paid-up equity capital.

17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Reappoint Prakarsh Gagdani as Whole-time Director and CEO for three years with effect from 22 December 2018 and fix his remuneration	For	For	The proposed remuneration of Rs. 23.7 mn is higher than peers, however, a large proportion (~77%) is in the form of stock options granted at market price and contingent on the share price performance. He is a professional and his skills carry a market value – his proposed remuneration is commensurate with the size and complexity of the business and similar to what he drew in FY18. We expect companies to disclose the likely quantum of stock options which will be issued and cap the absolute commission payable to directors.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Shareholder	Appoint Ms. Nirali Sanghi as Independent Director for five years with effect from 11 January 2018	For	For	Ms. Nirali Sanghi, 50, is CEO, India Parenting Private Limited. Prior to that, she worked at the erstwhile Baring Brothers, Citibank and The Boston Consulting Group. Her appointment as Independent Director for five years is in line with statutory requirements.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Appoint Santosh Jayaram as Director	For	For	Santosh Jayaram, 30, holds a B. Tech degree and a master's degree in business management from NMIMS, Mumbai. He has been associated with 5Paisa Capital Limited and the IIFL Group since May 2011. He has experience in areas of business process re-engineering, digitisation, product development, mobile application development and user experience management. His appointment is in line with statutory requirements.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Appoint Santosh Jayaram as Whole-time Director for three years with effect from 11 January 2018 and fix his remuneration	For	For	The proposed remuneration of Rs. 4.8 mn is in line with peers and commensurate with the size and complexity of the business. Santosh Jayaram is a professional and his skills carry a market value. We expect companies to disclose the likely quantum of stock options which will be issued and cap the absolute commission payable to directors.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Approve material related party transactions upto Rs. 100 mn each year with IIFL Securities Limited	For	For	5Paisa seeks shareholder approval for material related party transactions upto Rs 100.0 mn (for providing/availing of services) with group company IIFL Securities Limited. In FY18, 5Paisa has paid/received reimbursement of expenses with IIFL Securities Limited. The transactions are in the ordinary course of business and at arms' length basis. We expect companies to seek approvals for a definite time-period and periodically approach shareholders to revalidate such transactions.
17-Jul-2018	5PAISA CAPITAL LTD	AGM	Management	Approve material related party transactions upto Rs. 1 bn each year with IIFL Facilities Services Limited	For	For	5Paisa seeks shareholder approval for material related party transactions upto Rs 1 bn (for availing loans / ICDs / availing or rendering of services / lease / leave and license etc. ) with group company IIFL Facilities Services Limited. In FY18, 5Paisa has taken/repaid ICDs, paid interest, service income and rent expenses to IIFL Facilities Services Limited. The transactions are in the ordinary course of business and at arms' length basis. We expect companies to seek approvals for a definite time-period and periodically approach shareholders to revalidate such transactions.

17-Jul-2018	SPAISA CAPITAL LTD	AGM	Management	Approve material related party transactions upto Rs. 500 mn each year with IIFL Holdings Limited	For	For	5Paisa seeks shareholder approval for material related party transactions upto Rs 500 mn (for availing loans / ICDs / availing or rendering of services / lease / leave and license etc. ) with group company IIFL Holdings Limited. In FY18, 5Paisa has taken/repaid ICDs, paid interest and service income to IIFL Holdings Limited. The transactions are in the ordinary course of business and at arms' length basis. We expect companies to seek approvals for a definite time-period and periodically approach shareholders to revalidate such transactions.
17-Jul-2018	SPAISA CAPITAL LTD	AGM	Management	Approve material related party transactions upto Rs. 1 bn each year with India Infoline Finance Ltd	For	For	5Paisa seeks shareholder approval for material related party transactions upto Rs 1 bn (for availing loans / ICDs / availing or rendering of services / lease / leave and license etc. ) with group company India Infoline Finance Limited. In FY18, 5Paisa has taken/repaid ICDs, paid interest and service income to India Infoline Finance Limited. The transactions are in the ordinary course of business and at arms' length basis. We expect companies to seek approvals for a definite time-period and periodically approach shareholders to revalidate such transactions.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10. 0 Total outflow of the dividend paid on the preference shares in FY18 amounted to Rs. 1. 2 bn.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs 2.9 per share of face value Re 1.0 each	For	For	The company has proposed a final dividend of Rs. 2. 9 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 3. 4 bn. The dividend payout ratio for FY18 is 17. 5%.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Ashok Kurien (DIN: 00002838) as Director	For	For	Ashok Kurien is the founder. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for a period of three years from 30 December 2018	For	For	Adesh Kumar Gupta is the former CFO of Grasim Industries Limited. He has been an Independent Director since 30 December 2015. His reappointment is in line with statutory requirements.

17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Amit Goenka to Office of Place of Profit as CEO of Asia Today Limited, Mauritius (wholly owned subsidiary)	For	For	Amit Goenka, 40, belongs to the promoter family. Zee Entertainment Enterprises Limited (Zee) proposes to reappoint him as the CEO of Asia Today Limited. His estimated remuneration is Rs. 46. 8 mn. We note that variable pay accounts for ~20 of fixed pay. Amit Goenka's proposed remuneration is commensurate with the size and complexities of his responsibilities. As a good practice, companies must consider setting a cap in absolute amounts on the remuneration that will be paid to executive directors.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Declare final dividend of Rs.2 per share of face value Rs.2 each	For	For	The company proposes to declare a dividend of Rs. 2. 0 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 320. 5 mn. The dividend payout ratio is 10. 6% v/s 13. 6% in FY17.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Reappoint S. A. Kadur (DIN 06426985) as Non-Executive Non-Independent Director liable to retire by rotation	For	Abstain	More information required.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Appoint (Ms.) Bharati Rao (DIN01892516) as an Independent Director for a period of two years until 2020	For	For	(Ms. ) Bharati Rao, 69, has over 40 years of experience in the banking industry. Her appointment is in line with the statutory requirements.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Appoint Shreekant M. Bhandiwad (DIN08120906) as Deputy Managing Director for a period of three years with effect from 28 April 2018 and fix his remuneration	For	For	Shreekant M. Bhandiwad has over 24 years of commercial banking experience. He started his career as an Officer in Canara Bank in 1994. His appointment is in line with statutory requirements. The company proposes to pay him Rs. 2. 5 mn per annum. His remuneration is in line with peers and commensurate with the size of the company.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Accept deposits from public not exceeding five times the networth of the company	For	For	As at 31 March 2018, the company's networth was Rs. 13. 5 bn. The deposits accepted from public will not exceed Rs. 67. 5 bn and will be within the borrowing limit of the company. The company's fixed deposit programme is rated ICRA MAAA (Negative), which denotes high credit quality and carries low credit risk with a negative outlook. The company's average cost of borrowing is in line with the rates at which it proposes to accept deposits from public.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Approve related party transactions with Canara Bank for an amount up to Rs.50 bn	For	For	Cam Fin Homes Limited has been entering into contracts and arrangements with Repco Bank since incorporation. The company has been availing term loans, overdraft facilities, making payment of interest, placing short term/ long term deposits, and collecting/ recovering interest, occupying business premises of the bank on rent, letting business premises to the bank on rent. The transactions of the company (mostly in the form of term loans) with Canara Bank and its subsidiaries as on 31 March 2018 is Rs. 27. 7 bn. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.



18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	To increase the borrowing limit to Rs. 200 bn for a period of one year	For	For	As on 31 March 2018, the company had outstanding borrowings of Rs. 139. 3 bn. The company has a credit rating of ICRA AAA/Negative/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations. Incremental debt will be required to fund the growing operations of the company. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Issue redeemable non-convertible debentures (NCDs)/ bonds on a private placement basis, aggregating upto Rs. 60.0 bn	For	For	The proposed issue will be within the overall borrowing limit of Rs. 200 bn and consequently, there are no material implications for minority shareholders.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	To issue equity upto Rs 10.0 bn through public issue/rights issue/ preferential issue/ private placement/ qualified institutions placement	For	For	At the current market price of Rs. 357. 6 per share, the bank will issue ~28 mn shares. The fresh issue of shares will lead to an equity dilution of ~17. 4% for existing shareholders. The additional capital will help the company promote and sustain future growth, while maintain its capital adequacy ratio.
18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	Approve final dividend of Rs 1.1 per share of face value Re 1.0 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 was 28. 8% of consolidated PAT.
18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	Reappoint Nimesh Kampani as a Director	For	For	Nimesh Kampani is a promoter. He was the Chairperson and MD till 30 September 2016. He retires by rotation and his reappointment is in line with the statutory requirements.
18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	Ratify the appointment of Deloitte Haskins & Sells as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of appointment is in line with all statutory requirements.
18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	Approve entering into transactions with JM Financial Credit Solutions Limited (JMCSL) up to an aggregate amount of Rs.5.0 bn per annum	For	For	JM Financial now functions as an operating cum holding company. The company makes investments/lends fund in/to its group and partnership companies depending upon the fund requirements of the operating companies. JM Financial's long term debt is rated CRISIL AA/Stable/A1+; it takes advantage of its relatively stronger credit rating to borrow from the market and onward lends to its subsidiaries, keeping a spread of up to 1%. This reduces the overall cost of borrowing for the group. In FY17 and FY18, the company undertook transactions aggregating Rs. 48. 7 mn and Rs. 87. 7 mn respectively with JMCSL. All transactions are in the ordinary course of business and will be conducted at an arms-length basis.

18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	Approve entering into transactions with JM Financial Asset Reconstruction Company Limited (JMARC) up to an aggregate amount of Rs.5.0 bn per annum	For	For	JM Financial now functions as an operating cum holding company. The company makes investments/lends fund in/to its group and partnership companies depending upon the fund requirements of the operating companies. JM Financial's long term debt is rated CRISIL AA/Stable/A1+; it takes advantage of its relatively stronger credit rating to borrow from the market and onward lends to its subsidiaries, keeping a spread of up to 1%. This reduces the overall cost of borrowing for the group. In FY17 and FY18, the company undertook transactions aggregating Rs. 2. 65 bn and Rs. 3. 04 bn respectively with JMARC. All transactions are in the ordinary course of business and will be conducted at an arms-length basis.
18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures (NCDs) of up to Rs.50 bn	For	For	The NCDs will be within the approved borrowing limit.
18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	To reclassify Ashith Kampani from 'Promoter' to 'Non-promoter'	For	For	Ashith Kampani is the brother of Nimesh Kampani and is currently classified as a promoter. He sold his shares in the company before the end of December 2017. He is not involved in daily operations, nor does he influence the decisions made by the company and its management. The change will not have an impact on voting rights.
18-Jul-2018	J M FINANCIAL LTD.	AGM	Management	Increase inter-corporate transactions (loans, guarantee, etc) limit to Rs. 20.0 bn over and above 60% of paid up share capital or 100% of its Free Reserves and Securities Premium account, whichever is more	For	For	JM Financial Limited was earlier registered as a Core Investment Company (CIC) with Reserve Bank of India. As a CIC and an investment holding company, the provisions of Section 186 were not applicable to it. From 18 January, JM Financial Limited has become a SEBI registered Category I Merchant Banker after the amalgamation of JM Financial Institutional Securities Limited with itself. JM Financial Limited has clarified that it is an investment company for the purposes of Section 186 and hence the limit for investments will not be applicable. The limit will apply for loans/advances/guarantees to its group/subsidiary companies. The proposed limit increase aggregates Rs. 41. 9 bn. The increased limit will provide the company operational flexibility to provide financial support/assistance to its group companies for a short period of time as also to meet any episodic business requirements including meeting any underwriting obligations.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Routine proposal.
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	Dividend for shareholders.

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 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.
18-Jul-2018	KAVERI SEED CO. LTD.	Postal Ballot	Management	To buyback 2.96 mn equity shares at Rs.675 per equity share through a tender offer	For	For	At the buyback price of Rs. 675 per share, the company will buyback around 2.96 mn equity shares resulting in a ~4.5% 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.
18-Jul-2018	KAVERI SEED CO. LTD.	Postal Ballot	Management	Approve Kaveri Seed Employee Stock Option Plan - 2018 (ESOP 2018) under which up to 3 mn stock options will be issued at an 80% discount to market price	For	Abstain	In line with standard industry practice.
18-Jul-2018	KAVERI SEED CO. LTD.	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under Kaveri Seed Employee Stock Option Plan - 2018 (ESOP 2018)	For	Abstain	In line with standard industry practice.
18-Jul-2018	KAVERI SEED CO. LTD.	Postal Ballot	Management	Approve setting up of Kaveri Employees Trust (ESOP Trust) to implement ESOP 2018	For	Abstain	In line with standard industry practice.
19-Jul-2018	BANDHAN BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
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	More information required.
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	Abstain	More information required.

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 concerns identified.
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 concerns identified.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare a dividend of Rs 0.7 per share of face value Rs 5.0 each	For	For	Kotak Mahindra Bank proposes to pay dividend of Rs 0. 7 per share. The dividend payout is 3. 9% (- as in FY17).
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Resolve not to fill casual vacancy caused by the retirement of Shankar Acharya	For	For	Shankar Acharya (DIN: 00033242), aged 72 years, is the Chairperson of the bank. He retires by rotation at this AGM. However, given that he has crossed the age threshold of 70 years, he has not offered himself up for reappointment. The board will continue to remain compliant with the board composition norms even after his retirement.

19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Prakash Apte as Non-Executive Chairperson w.e.f 20 July 2018 till 31 December 2020 and fix his remuneration	For	For	Prakash Apte (DIN: 00196106) is currently an Independent Director in the bank. He will be designated as Non-Executive (Independent) Part-Time Chairperson after Shankar Acharya's retirement. His estimated remuneration of Rs 3. 6 mn is reasonable, given the size and scale of operations.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to Rs 50.0 bn on private placement basis	For	For	The issuance of NCDs will be within the approved borrowing limit of Rs. 600 bn.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve increase in authorized share capital from Rs.15 bn to Rs.19 bn	For	For	The present authorized share capital of the bank is Rs. 15 bn divided into 3 bn equity shares of Rs. 5 each. The bank proposes to increase the authorized share capital to Rs. 19. 0 bn divided into 2. 8 bn equity shares of Rs. 5 each and 1 bn preference shares of Rs. 5 each. The amendment will help facilitate the proposed preference share issue.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Amend the Memorandum of Association (MoA) to reflect the change in the authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Amend the Articles of Association (AoA) to allow for issuance of preference shares	For	For	The bank proposes to insert a clause in the AoA to enable the issue of preference shares.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve issuance of non-convertible preference shares (NCPS) up to Rs 5.0 bn on private placement basis	For	For	The bank will issue a maximum of 1 bn NCPS for an aggregate amount of Rs. 5 bn. The rate of dividend will be decided by the board based on rates prevailing for similar instruments. The objective of the issue is to diversify the sources of capital and to improve the asset liability management.
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 concerns identified.
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	Abstain	More information required on mode of transaction and vesting period.
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	Abstain	More information required. (Linked to Resolution 7).
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve acquisition of company shares from secondary acquisition for implementation of 'BFS-ESOS'	For	Abstain	More information required. (Linked to Resolution 7).
19-Jul-2018	WIPRO 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 critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
19-Jul-2018	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	BATA INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jul-2018	BATA INDIA LTD.	AGM	Management	Approve final dividend of Rs.4.0 per share of face value Rs.5.0 each	For	For	The company has proposed a final dividend of Rs. 4 per equity share of face value Rs. 5. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for 2018 is Rs. 0. 6 bn. The dividend payout ratio for 2018 is 27. 7%.
20-Jul-2018	BATA INDIA LTD.	AGM	Management	Reappoint Christopher MacDonald Kirk (DIN: 07425236) as Director	For	For	Christopher MacDonald Kirk has attended 50% of board meetings held in 2018. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period. His reappointment is in line with all statutory requirements.

20-Jul-2018	BATA INDIA LTD.	AGM	Management	Appoint Sandeep Kataria (DIN: 05183714) as Director	For	For	Sandeep Kataria is the former Country Manager of Bata India Limited. His appointment is in line with the statutory requirements.
20-Jul-2018	BATA INDIA LTD.	AGM	Management	Appoint Sandeep Kataria (DIN: 05183714) as Whole-Time Director & CEO for a period of five years from 14 November 2018	For	For	His proposed remuneration estimated at Rs. 40. 4 mn is in line with peers and commensurate with the size and complexities of his responsibilities. Having a cap on the amount of variable pay to be paid to executive directors is a good practice.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Declare a final dividend of Rs 4.0 per share of face value Re 1.0 each	For	For	Havells India Limited (Havells) proposes to pay a final dividend of Rs 4. 0 per share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 3. 0 bn. The dividend payout ratio for FY17 was 42. 2%.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Director	For	For	Ameet Kumar Gupta is part of the promoter group. He oversees new projects undertaken by the organisation. He retires by rotation, and his reappointment is in line with the statutory requirements.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Reappoint Surjit Kumar Gupta (DIN: 00002810) as Director	For	For	Surjit Kumar Gupta, 76, is part of the promoter group. He is the former Technical Head of Havells. He retires by rotation, and his reappointment is in line with the statutory requirements.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 850,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Appoint Jalaj Ashwin Dani (DIN: 00019080) as an Independent Director for a period of three years from 20 July 2018	For	For	Jalaj Ashwin Dani was appointed as an Additional Director from 16 August 2017. He has spent over 2 decades in various capacities with Asian Paints. His appointment is in line with statutory requirements.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Appoint Upendra Kumar Sinha (DIN: 00010336) as an Independent Director for a period of three years from 20 July 2018	For	For	Upendra Kumar Sinha was appointed as an Additional Director from 1 March 2018. He is the former Chairperson of SEBI. His appointment is in line with statutory requirements.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Reappoint Ms. Pratima Ram (DIN: 03518633) as an Independent Director for a period of three years from 13 July 2018	For	For	Ms. Pratima Ram is the former Chief General Manager of SBI. She has been on the board of the company since 13 July 2015. Her reappointment is in line with the statutory requirements.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Reappoint T. V. Mohandas Pai (DIN: 00042167) as a Non-Executive, Non-Independent Director for a period of three years from 13 July 2018	For	For	T. V. Mohandas Pai is the former CFO, Infosys. He has been on the board of the company since 13 July 2015. His reappointment is in line with the statutory requirements.



20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Reappoint Puneet Bhatia (DIN: 00143973) as a Non-Executive, Non-Independent Director for a period of three years from 13 July 2018	For	Abstain	Attended 50% of board meeting last year; highlighted and this should improve going forward.
20-Jul-2018	HAVELLS INDIA LTD.	AGM	Management	Alter Main Objects clause of Memorandum of Association (MoA) to enable the Company to expand its activities and venture into new areas of business	For	For	The company intends to widen the scope of business activities and expand into to dealing with non-conventional/ alternative energy resources and and dealing with associated activities/ products. The company proposes to add a sub-clause in the Main object Clause III (A) of the Memorandum of Association.
20-Jul-2018	SUNDARAM FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
20-Jul-2018	SUNDARAM FINANCE LTD.	AGM	Management	To confirm interim dividend of Rs.5.0 per equity share and to declare final dividend of Rs.7 per share of face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 6 bn. The dividend payout ratio is 30. 1%.
20-Jul-2018	SUNDARAM FINANCE LTD.	AGM	Management	Reappoint S Viji (DIN:00139043) as Non-Executive Non-Independent Director	For	For	S Viji is the chairperson of the company and belongs to the promoter group. His reappointment is in line with all statutory requirements.
20-Jul-2018	SUNDARAM FINANCE LTD.	AGM	Management	Ratify Sundaram & Srinivasan as statutory auditors and fix their remuneration	For	For	Sundaram Finance appointed Sundaram & Srinivasan as statutory auditor in 2017 AGM. Sundaram & Srinivasan's ratification is in line with IiAS Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
20-Jul-2018	SUNDARAM FINANCE LTD.	AGM	Management	Reappoint S Ram (DIN: 00018309) as Non-Executive Non-Independent Director	For	For	S Ram has over five decades of experience in automobile sector. He belongs to the promoter group. His reappointment is in line with all statutory requirements.
20-Jul-2018	SUNDARAM FINANCE LTD.	AGM	Management	Make intercorporate transactions upto Rs.500 bn	For	For	As at 31 March 2018, the company had intercorporate transactions aggregating to Rs. 218. 8 bn outstanding. During FY19, the company has incrementally given loans/made investment/given guarantees aggregating to Rs. 9. 5 bn. The increase in limit is essential to give operational flexibility to provide loans for acquisition of vehicles/equipment/machinery/tyres/fuel and for working capital needs to its customers. These transactions are in ordinary course of business.
20-Jul-2018	SUNDARAM FINANCE LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors	For	For	In the past five years, the company has paid 0. 11% to 0. 18% of net profit as commission to its non-executive directors. The overall commission paid has ranged between Rs. 5. 3 mn to Rs. 9. 6 mn. We expect the company to remain judicious in its commission to non-executive directors. The company must consider setting a cap in absolute terms on the commission payable.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per share (face value Rs. 10.0) for FY18	For	For	Total dividend for FY18 is Rs. 6.5 per share (same as paid in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0.6 bn and the dividend payout ratio is 52.3%.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Pracheta Majumdar (DIN: 00179118) as an Executive Director-Chief Management Advisor	For	For	Pracheta Majumdar, 74, has been on the board of the company for the past 15 years. He is currently designated as Chief Management Advisor. His appointment as an Executive Director meets all statutory requirements.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Appoint Dilip Karnik (DIN: 06419513) as a Non-Executive Non-Independent Director	For	For	Dilip Karnik, 68, is a former Judge of Bombay High Court. His appointment as a Non-Executive Non-Independent director meets all statutory requirements.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Pracheta Majumdar as an Executive Director – Chief Management Advisor for a term of three years, w.e.f. 20 May 2018 and fix his remuneration	For	For	Pracheta Majumdar, 74, has been on the board of the company for the past 15 years. He was last reappointed as Director- Chief Management Advisor for five years at the FY13 AGM. His proposed remuneration of Rs. 15.2 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Vikram Swarup (DIN: 00163543) as an Independent Director for five years, w.e.f. 1 April 2019	For	For	Continuity of management is critical for growth of co.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Anand Bordia (DIN: 00679165) as an Independent Director for five years, w.e.f. 1 April 2019	For	For	Continuity of management is critical for growth of co.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Brij Behari Tandon (DIN: 00740511) as an Independent Director for five years, w.e.f. 1 April 2019	For	For	Continuity of management is critical for growth of co.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Dhruba Narayan Ghosh (DIN: 00012608) as an Independent Director for five years, w.e.f. 1 April 2019	For	For	Continuity of management is critical for growth of co.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Reappoint Dr. Deepak Nayyar (DIN: 00348529) as an Independent Director for five years, w.e.f. 1 April 2019	For	For	Dr. Deepak Nayyar, 72, is a Professor in JNU and has appointed Dr. Deepak Nayyar (DIN: 00348529) as an Independent Director for five years, w.e.f. 1 April 2019. He has been on the board for the past eight years. We will not classify him as a non-independent director, once his overall tenure on the board exceeds ten years. His reappointment as an independent director for five years is in line with the statutory requirements.
20-Jul-2018	BIRLA CORPORATION LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for Shome & Banerjee as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
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	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	Confirm interim dividend of Rs. 1.36 per share as final dividend for FY18	For	For	Total dividend for FY18 is Rs. 1.36, while it paid a dividend of Rs. 1.10 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 3.3 bn and the dividend payout ratio is 29.7%.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Deepak Parekh (DIN: 00009078) as the Chairperson	For	For	Deepak Parekh, 73, represents HDFC Ltd. And has been designated as the Chairperson of the board. His reappointment meets all the statutory requirements.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	Reappoint Vibha Padalkar (DIN: 01682810) as an Executive Director	For	For	Ms. Vibha Padalkar, 52, is currently designated as an Executive Director and CFO. Her reappointment meets all the statutory requirements.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	Ratify appointment of Price Waterhouse Chartered Accountants LLP and GM Kapadia & Co. as joint statutory auditors for FY19	For	For	The ratification of Price Waterhouse Chartered Accountants LLP's and GM Kapadia & Co.'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. The audit remuneration of Rs. 5.7 mn each for FY19 is reasonable.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Shareholder	Appoint Ketan Dalal (DIN: 00003236) as an Independent Director for five years, w.e.f. 17 July 2018	For	For	Ketan Dalal, 60, is a chartered accountant by qualification. He is the former Managing Director and Joint Tax Leader of PwC India. He is also the founder of Katalyst Advisory LLP. His reappointment as an independent director meets all statutory requirements.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Shareholder	Appoint AKT Chari (DIN: 00746153) as an Independent Director for five years, w.e.f. 4 August 2018	For	For	AKT Chari, 78, did his bachelor's in electrical engineering from Madras University. He is the former COO and Head- Project Finance of IDFC Ltd. His appointment as an independent director meets all statutory requirements.

20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Shareholder	Appoint Dr. J J Irani (DIN: 00311104) as an Independent Director for five years, w.e.f. 11 August 2018	For	Abstain	More information required.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	To revise remuneration terms of Amitabh Chaudhry, Managing Director & CEO, w.e.f. 1 April 2018	For	For	Amitabh Chaudhry, 54, has been on the board for the past eight years. He was last reappointed as the MD & CEO of the company for a period of five years, w. E. F. 18 January 2015. His proposed remuneration of Rs. 217. 8 mn (subject to approval of IRDAI) is comparable to peers and in line with the size and complexity of the business. Further, variable pay (including stock options) accounts for ~77% of his remuneration which aligns pay with performance.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	To revise remuneration terms of Vibha Padalkar, Executive Director & CFO, w.e.f. 1 April 2018	For	For	Vibha Padalkar, 52, has been on the board for the past six years. She was last reappointed as the ED & CFO of the company for a period of five years, w. E. F. 14 August 2017. Her proposed remuneration of Rs. 104. 6 mn (subject to approval of IRDAI) is comparable to peers and in line with the size and complexity of the business. Further, variable pay (including stock options) accounts for ~86% of her remuneration which aligns pay with performance.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	To approve Employees Stock Option Scheme-2018 (ESOS-2018) for the eligible employees of the company	For	For	The ESOS-2018 will result in a dilution of upto ~0. 2% 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 (~2. 3% of FY18 consolidated PAT), and it will align employee incentives to shareholder returns.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	To approve Employees Stock Option Scheme-2018 (ESOS-2018) for the eligible employees of the subsidiary companies	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 3. 1 mn options under ESOS-2018 scheme.
20-Jul-2018	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

20-Jul-2018	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs.10 per fully paid equity share of face value Rs.10 each and Rs.2.504 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 10 per equity share. The total outflow on account of dividend was Rs. 13. 8 bn and the dividend payout ratio was 33. 1%.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His reappointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal is Group Chief Financial Officer. His appointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration	For	For	Koushik Chatterjee is a Tata group veteran. His proposed remuneration including bonus is estimated at Rs. 106. 2 mn. This is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.87 mn payable to Shome & Banerjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.120 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	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. PARTY PAID	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. PARTY PAID	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. PARTY PAID	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. PARTY PAID	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. PARTY PAID	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.
20-Jul-2018	CEAT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
20-Jul-2018	CEAT LTD.	AGM	Management	Declare dividend of Rs.11.50 per equity share of face value of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 0.6 bn, same as previous year. The dividend payout ratio is 20.1% v/s 15.4% in the previous year.
20-Jul-2018	CEAT LTD.	AGM	Management	Reappoint Hari L. Mundra (DIN: 00287029) as Non-Executive Non-Independent Director	For	For	Hari L. Mundra is the former CFO of RPG Group. His reappointment is in line with all statutory requirements.
20-Jul-2018	CEAT LTD.	AGM	Management	Ratify SRBC & Co as statutory auditors and authorize board to fix their remuneration	For	For	SRBC & Co were reappointed as the statutory auditors for a five-year term in 2017 AGM. Their ratification is in line with all statutory requirements.
20-Jul-2018	CEAT 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.
20-Jul-2018	CEAT LTD.	AGM	Management	Appoint Pierre E. Cohade as Non-Executive Non-Independent Director	For	For	Pierre E. Cohade is the former CEO of Triangle Tyre, China. Presently he is Senior Advisor to CCL (Centre for Creative Leadership) in China. His appointment is in line with all statutory requirements.
20-Jul-2018	CEAT LTD.	AGM	Management	Approve remuneration of Rs.300,000 payable to DC Dave & Co, 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.
20-Jul-2018	CEAT LTD.	AGM	Management	Reappoint Arnab Banerjee as Executive Director (Operations) for five years beginning 7 May 2018 and revise his remuneration	For	For	The proposed remuneration is estimated at Rs. 30.2mn, which is in line with the size and complexity of his role and comparable to peers. The company must consider providing more granular information regarding the proposed bonus to be paid as well as performance metrics that drive such bonus payouts.

20-Jul-2018	CEAT LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.5 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 10 bn borrowing limit, which was approved by shareholders in September 2014 AGM.
20-Jul-2018	CEAT LTD.	AGM	Management	Approve payment of commission upto 3% of net profit to Non-Executive Directors	For	For	Harsh Vardhan Goenka, the promoter, receives a large proportion of the aggregate commission paid to Ceat's non-executive directors. Notwithstanding, overall commission has ranged between 1. 3% to 1. 5% of net profit over the past five years. We expect the company to be judicious in its payouts.
21-Jul-2018	S R E I INFRASTRUCTURE FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
21-Jul-2018	S R E I INFRASTRUCTURE FINANCE LTD.	AGM	Management	Approve final dividend of Rs.0.5 per share	For	For	The total dividend for the year aggregates to Rs. 303. 2 mn, which represents a payout ratio of 24. 6% (31. 5% in FY17).
21-Jul-2018	S R E I INFRASTRUCTURE FINANCE LTD.	AGM	Management	Reappoint Hemant Kanoria as Director	For	For	Hemant Kanoria (DIN: 00193015) is the promoter CMD of the company. His reappointment is in line with the statutory requirements.
21-Jul-2018	S R E I INFRASTRUCTURE FINANCE LTD.	AGM	Management	Ratify Haribhakti & Co. LLP as statutory auditors for FY19	For	For	Haribhakti & Co. LLP have been auditing the financial statements of SREI Infrastructure Finance for the past eight years (since FY11). They were last reappointed as the statutory auditors in FY15 AGM for five years. The ratification is in line with all statutory requirements.
21-Jul-2018	S R E I INFRASTRUCTURE FINANCE LTD.	AGM	Management	Appoint Malay Mukherjee as an Independent Director for a period of five years w.e.f 26 October 2017	For	For	Malay Mukherjee (DIN: 02272425) is the former CEO of IFCI Limited. His appointment is in line with the statutory requirements.
21-Jul-2018	S R E I INFRASTRUCTURE FINANCE LTD.	AGM	Management	Appoint Ram Krishna Agarwal as an Independent Director for a period of five years w.e.f 21 July 2018	For	For	Ram Krishna Agarwal (DIN: 00416964) is the former Managing Partner of S. R Batliboi & Co. He has been on the board since May 2016. He was classified non-independent because, at the time of his appointment, he was undertaking some consultancy assignments for the SREI group and S. R Batliboi & Co was the auditor for one of the associate companies. Given that the required cooling-off period has passed, he qualifies to be designated as an Independent Director. His appointment is in line with regulations and our voting policy.
21-Jul-2018	S R E I INFRASTRUCTURE FINANCE LTD.	AGM	Management	Issue Non-Convertible Debentures up to Rs.50 bn on private placement basis	For	For	The issuance will be within the overall borrowing limit of Rs. 250 bn.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 3. 0 per equity share, which is same as paid in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 0. 2 bn and the dividend payout ratio is 91. 4%.

21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Appoint Sanjeev Agarwal (DIN: 07833762) as an Executive Director	For	For	Sanjeev Agarwal, 49, did his Master's in Mechanical Engineering from IIT Roorkee and M. B. A. From Symbiosis Institute of Management, Pune. He has over 26 years of professional experience and previously served as Executive at Boiler & Power Mills, India. His appointment as an Executive Director meets all statutory requirements.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Approve remuneration of Rs. 0.3 mn for Shome & Banerjee as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Appoint Andrew DeLeone as the Managing Director for a term of three years, w.e.f. 1 August 2017	For	For	Andrew DeLeone, 35, holds a BS degree in Economics from University of Pennsylvania and master's degree from Cornell University. He joined GE in 2005 and has taken up various global responsibilities in GE's power business. Andrew is currently Executive - Business Operations, Steam Power Systems, India and the functions of Andrew for the said business vertical shall be complementary to his role as the Managing Director of the company. He shall remain exclusively an employee of GEIL, USA, a GE Group Company, and apart from reimbursement of actual incidental expenses, he will not draw any salary from GE Power. The company must provide more clarity on his remuneration arrangement and the reason for not being compensated for the designation of Managing Director by GE Power.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Revise remuneration terms of Sanjeev Agarwal, Executive Director, from 1 August 2017 to 29 May 2020	For	For	Sanjeev Agarwal, 49, has over 26 years of professional experience and previously served as Executive at Boiler & Power Mills, India. He was appointed as an Executive Director in the previous AGM for a term of three years, w. E. F. 30 May 2017. His proposed remuneration of Rs. 14. 8 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Ratify related party transaction, aggregating Rs. 3.5 bn with GE Power Systems India Pvt. Ltd. (GEPSIPL), formerly known as Alstom Bharat Forge Power Pvt. Ltd., executed during FY18	For	For	The aggregate amount of transactions entered with GEPSIPL for FY18 was Rs. 3. 5 bn and were undertaken after considering the complementary, competency, strength and technology of GEPSIPL. The transactions were in ordinary course of business and at arm's length.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Approve related party transaction, aggregating Rs. 5.0 bn with NTPC GE Services Pvt. Ltd. (NGPSPL) for FY19	For	For	GE Power, from time to time receives orders from NTPC. It is expecting to enter into some business transactions with NGPSPL in FY19 aggregating upto Rs. 5. 0 bn. The transactions will be in ordinary course of business and at arm's length.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Reappoint Dr. Uddesh Kohli (DIN: 00183409) as an Independent Director for a term of five years, w.e.f. 24 July 2018	For	For	Good Candidature.
21-Jul-2018	GE POWER INDIA LTD.	AGM	Management	Fix commission for non-executive directors upto Rs. 2.0 mn each, within the overall limit of 1% of net profits, from 1 April 2018	For	For	GE Power is seeking shareholder approval to pay commission to non-executive directors upto Rs. 2. 0 mn each, within the overall limit of 1% of net profits. The proposed commission payable to non-executive directors is reasonable.



21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Declare a dividend of Rs.3 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. 02 bn. The dividend payout ratio for FY18 was 31. 3% (30. 1% in FY17).
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Reappoint P. Jayarama Bhat (DIN: 00041500) as Non-Executive Non-Independent Director	For	For	P. Jayarama Bhat is the Chairperson of the Bank. He was the Managing Director & CEO of the Bank from July 2009 to April 2017. His reappointment is in line with all statutory requirements.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	To appoint Manohar Chowdhry & Associates and Badari, Madhusudhan & Srinivasan as joint central statutory auditors for FY19 and fix their remuneration	For	For	The appointment of Manohar Chowdhry & Associates and Badari, Madhusudhan & Srinivasan as joint central statutory auditors is in line with the statutory requirements. However, Karnataka Bank needs to separate the resolutions of the two auditor reappointments so that shareholders can vote on them separately. Further, as a good practice, we believe the Bank must provide some background of the auditors and the board's rationale for appointing them.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY19 and fix their remuneration	For	For	Karnataka Bank has 800 branches. The resolution enables the Board to appoint branch auditors in consultation with their joint central statutory auditors.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Shareholder	Appoint Ms. Mythily Ramesh (DIN: 06959991) as an Independent Director for five years until 13 March 2023	For	For	Ms. Mythily Ramesh was Senior Vice President at Wipro. She has over 25 years of experience in handling technological processes and systems. Her appointment is in line with statutory requirements.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Revise remuneration payable to MS Mahabaleshwara, Managing Director and CEO, with effect from 1 April 2018 until 14 April 2020	For	For	MS Mahabaleshwara was appointed as the Managing Director for a three-year term effective 15 April 2017. The proposed remuneration of about Rs. 9. 8 mn is comparable to peers, and commensurate with the size and complexity of the business.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Increase in authorized share capital to Rs. 8bn from Rs. 5bn and consequent alteration to Clause 5 of the Memorandum of Association	For	For	The Bank proposes to increase the authorized share capital from Rs. 5,000 mn (500 mn equity shares of face value Rs. 10 each) to Rs. 8,000 mn (800 mn equity shares of face value Rs. 10 each). This requires alteration to memorandum of association of the company. The alteration will enable the company to raise capital to meet BASEL III requirements.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Increase in authorized share capital to Rs. 8bn from Rs. 5bn and consequent alteration to Article 3(a) of the Articles of Association	For	For	The Bank proposes to increase the authorized share capital from Rs. 5,000 mn (500 mn equity shares of face value Rs. 10 each) to Rs. 8,000 mn (800 mn equity shares of face value Rs. 10 each). This requires alteration to articles of association of the company. The alteration will enable the company to raise capital to meet BASEL III requirements.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Reappoint Ashok Haranahalli (DIN: 05339634) as Independent Director for three years until 13 September 2020	For	For	Ashok Haranahalli is the former Advocate General of Karnataka. He is the partner in M/s Haranahalli Law Partners. His reappointment is in line with statutory requirements.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Reappoint Rammohan Rao Belle (DIN: 02370794) as Independent Director for three years until 20 October 2021	For	For	Rammohan Rao Belle is the former MD and CEO of SBI General Insurance Co Ltd. His reappointment is in line with statutory requirements.

21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	Alteration to Article 51(u) of Association to empower the Board or Executive Committee or Managing Director & CEO to resolve requests related to registering transmission, deletion of names, transposition of securities, etc	For	For	The proposed alteration is administrative in nature and will not impact the operations of the Bank. The alteration will enable the Board or Executive Committee or Managing Director & CEO to resolve requests related to registering transmission, deletion of names, transposition of securities and for issue of duplicate share certificates, etc.
21-Jul-2018	KARNATAKA BANK LTD.	AGM	Management	To grant upto 5 mn options under KBL Employee Stock Option Scheme 2018	For	For	We believe that the issue of stock options at market price is a good governance practice. The scheme will result in a dilution of less than 2%.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
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	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Jul-2018	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	Abstain	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	J S W STEEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Jul-2018	J S W STEEL LTD.	AGM	Management	Declare dividend of on 10% cumulative redeemable preference shares (face value Rs. 10.0), for FY18	For	For	The payment of dividend on 10% cumulative redeemable preference shares will result in a cash outflow of Rs. 255. 3 mn (including dividend tax).
24-Jul-2018	J S W STEEL LTD.	AGM	Management	Declare cumulative dividend on 0.01% cumulative redeemable preference shares starting 1 October 2002 due and payable from 15 June 2018	For	For	The payment of dividend on 0. 01% cumulative redeemable preference shares will result in a cash outflow of Rs. 120. 4 mn (including dividend tax).
24-Jul-2018	J S W STEEL LTD.	AGM	Management	Declare final dividend of Rs. 3.20 per equity share (face value Re.1 each)	For	For	The total cash outgo on account of dividend including dividend distribution tax is Rs. 11. 6 bn. The dividend payout ratio is 25. 1%.
24-Jul-2018	J S W STEEL LTD.	AGM	Management	Reappoint Mr. Seshagiri Rao MVS (DIN: 00029136) as Director	For	For	Seshagiri Rao MVS is the Joint Managing Director and Group CFO. His reappointment is in line with all the statutory requirements.
24-Jul-2018	J S W STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.5 mn for Shome & Banerjee as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Jul-2018	J S W STEEL LTD.	AGM	Management	Reappoint Ms. Punita Kumar Sinha (DIN: 05229262) as Independent Director for five years	For	For	Ms. Punita Jayant Sinha is the Former Managing Director of the Blackstone Group. Her reappointment is in line with all the statutory requirements. However, once her aggregate tenure crosses 10 years on the board of JSW Steel, we will consider her as a nonindependent director.
24-Jul-2018	J S W STEEL LTD.	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis aggregating up to Rs.100 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company.

24-Jul-2018	J S W STEEL LTD.	AGM	Management	Issuance of NCDs with convertible warrants aggregating Rs.40 bn and equity shares or fully convertible debt aggregating another Rs.40 bn	For	For	JSW Steel is incurring significant capital expenditure. It has a four-year planned capital expenditure of Rs. 444. 15 bn, to be incurred from FY18 to FY21. Of this, the company incurred Rs. 47bn in FY18 alone. The fund the aggregate capital expenditure, the company proposes to raise Rs. 250bn in debt and remaining through an equity raise. The capital raise aggregating Rs. 80bn is required to fund the company's capital expenditure plans.
24-Jul-2018	J S W STEEL LTD.	AGM	Management	To increase the intercorporate transaction limit to Rs.200 bn plus free reserves (Rs.432.7 bn based on FY18 financials)	For	For	Although, the company has headroom in the approved inter-corporate transaction limit, it proposes to increase the same. The proposed limit of Rs. 432. 7 bn is significantly higher than the outstanding intercorporate transactions aggregating to Rs. 81. 9 bn as on 31 March 2018. The increase in limit is required for operational flexibility. The company has clarified that it has plans to increase its capacity to 40 mtpa by 2025 and will require capital infusion at its several plants held through subsidiaries, and through acquisitions including making provisions to bid for insolvent and bankrupt companies under the Insolvency and Bankruptcy Code.
24-Jul-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
24-Jul-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	To declare final dividend of Rs.35.0 per equity share (face value Rs.10.0)	For	For	The total dividend for FY18 is Rs. 35. 0 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 3. 6 bn, while the dividend payout ratio is 101. 7%.
24-Jul-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Reappoint Raju Krishnaswamy (DIN: 03043004) as Director liable to retire by rotation	For	For	Raju Krishnaswamy, 52, has been on the company's board since 2011. He retires by rotation, and his reappointment is in line with the statutory requirements.
24-Jul-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Appoint Subesh Williams (DIN: 07788549) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Subesh Williams is former Vice President, Corporate Development at GSK. He was responsible for mergers and acquisitions, major investment opportunities and capital projects. He was appointed on the board with effect from 7 April 2017 in the casual vacancy caused by resignation of R. C. Sequeira. His appointment is in line with statutory requirements.
24-Jul-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Appoint (Ms.) Puja Thakur (DIN: 07971789) as Director liable to retire by rotation	For	For	(Ms. ) Puja Thakur is Chief Financial Officer of the company. Her appointment is in line with all statutory requirements.

24-Jul-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Appoint (Ms.) Puja Thakur as Whole-time Director with effect from 1 January 2018 until 31 December 2020 and fix her remuneration	For	For	(Ms. ) Puja Thakur's appointment is in line with all statutory requirements. She is being appointed as a whole-time director at an aggregate annual remuneration estimated at Rs. 45 mn. In addition, she will be eligible for a long-term incentive plan, for which the company has not provided complete disclosures. The proposed remuneration is comparable to peers and commensurate with the size and scale of operations of the company.
24-Jul-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Approve related party transactions aggregating Rs.6.0 bn per annum with GSK Biological S.A. (Belgium)	For	For	The company proposes to enter into transactions relating to purchase of products (including important vaccines for Indian market), goods, raw material, active pharmaceuticals ingredients, stock in trade, availing or rendering of services, reimbursements of expenses, and recovery of cost with GSK Biological S. A. (Belgium) for an annual amount of Rs. 6. 0. In FY18, such transactions aggregated Rs. 2. 2 bn. Although the company has provided an annual cap on the transactions, it has not disclosed a specific duration for which it seeks approval. The transactions are in ordinary course of business and at arm's length.
24-Jul-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AGM	Management	Ratify the remuneration of Rs. 570,000 to be paid to R. Nanabhoy & Company, cost auditor for FY18	For	For	The remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
24-Jul-2018	TEJAS NETWORKS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Jul-2018	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.
24-Jul-2018	INFO EDGE (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Jul-2018	INFO EDGE (INDIA) LTD.	AGM	Management	To confirm interim dividends aggregating Rs.4.0 per equity share and to declare final dividend of Rs.1.5 per share of face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 8 bn. The dividend payout ratio is 44. 1%.
24-Jul-2018	INFO EDGE (INDIA) LTD.	AGM	Management	Reappoint Hitesh Oberoi as Director	For	For	Hitesh Oberoi, 46, is Co-founder and Managing Director, Info Edge (India) Limited. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jul-2018	INFO EDGE (INDIA) LTD.	AGM	Management	Ratify S R Batliboi & Associates LLP as statutory auditors for one year 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.
24-Jul-2018	INFO EDGE (INDIA) LTD.	AGM	Management	Authorise the board to appoint branch auditors to audit foreign branches	For	For	The company proposes to appoint branch auditors to conduct the audit of accounts of branch offices situated in countries other than India for FY19 at remuneration fixed by the board.
24-Jul-2018	INFO EDGE (INDIA) LTD.	AGM	Management	Appoint Ashish Gupta as Independent Director for five years with effect from 21 July 2017	For	Abstain	Ashish Gupta, 51, is Co-founder, Helion Venture Partners. He was an Independent Director on the board from March 2006 till October 2014. The company proposes to appoint him as Independent Director for five years with effect from 21 July 2017. His cumulative tenure on the board (including his initial stint as Independent Director) is close to 9. 6 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Since his appointment is within six months of completing 10 years on the board, we classify Ashish Gupta as non-independent on account of his long association with the company. If the company believes that it will benefit from him serving on the board, it should appoint him as a Non-Independent director.

24-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	Postal Ballot	Management	Create charges/ mortgages on assets of the company upto Rs.450.0 bn and to sell/ securitize the receivables/ assets of the company upto Rs.75.0 bn	For	For	The board has proposed that the company will carry on the business of insurance products as corporate agent/ broker/ adviser/ marketer/ solicitor. In order to carry on the corporate broking/ agency activities, the charter documents of the company need to enable it by amending the Objects Clause.
24-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	Postal Ballot	Management	Amendment to the Memorandum and Articles of Association to enable the company to carry on the business of insurance products	For	For	The board has proposed that the company will carry on the business of insurance products as corporate agent/ broker/ adviser/ marketer/ solicitor. In order to carry on the corporate broking/ agency activities, the charter documents of the company need to enable it by amending the Objects Clause.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Management	Reappoint Ramesh D. Hariani (DIN: 00131240) as Director	For	For	Ramesh D. Hariani retires by rotation, and his reappointment is in line with the statutory requirements.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Management	Reappoint Pramod Ranjan (DIN: 00887569) as Director	For	For	Pramod Ranjan is the MD & CEO. He retires by rotation, and his reappointment is in line with the statutory requirements.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Management	Ratify Sridhar & Santhanam LLP as statutory auditors	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Shareholder	Appoint Giridhar Sanjeevi (DIN: 06648008) as a Non-Executive Director	For	For	Giridhar Sanjeevi is CFO, The Indian Hotels Company Limited. His appointment is in line with the statutory requirements.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Shareholder	Appoint Puneet Chhatwal (DIN: 07624616) as a Non-Executive Director	For	For	Puneet Chhatwal is the MD and CEO, The Indian Hotels Company Limited. His appointment is in line with the statutory requirements.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Shareholder	Appoint Harish Lakshman (DIN: 00012602) as an Independent Director for a period of five years from 9 May 2018	For	For	Harish Lakshman is the Vice Chairperson of Rane Engine Valve Ltd. His appointment is in line with the statutory requirements.
25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive directors for five years from 1 April 2018	For	For	The company has not paid a commission to the non-executive directors in the last three years (FY16-18). 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.

25-Jul-2018	ORIENTAL HOTELS LTD.	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	Abstain	The company seeks shareholder's approval to charge fee in advance for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.
25-Jul-2018	GE T&D INDIA LTD.	AGM	Management	Adoption of audited financial statements of the company for the year ended 31 March 2018	For	For	Routine resolution.
25-Jul-2018	GE T&D INDIA LTD.	AGM	Management	Approve dividend of Rs. 1.80 per equity share of face value Rs. 2 each	For	For	GE T&D proposes a final dividend of Rs. 1. 80 per share. The total payout (including the final dividend and dividend distribution tax) is Rs. 0. 6 bn. The dividend payout for FY18 is 26. 6%.
25-Jul-2018	GE T&D INDIA LTD.	AGM	Management	Reappoint Gaurav Manohar Negi as a Director	For	For	Gaurav Manohar Negi (DIN: 02835748) is the Chief Financial Officer of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
25-Jul-2018	GE T&D INDIA LTD.	AGM	Management	Ratify the remuneration of Rs. 500,000 & Rs. 35,000 (plus applicable taxes and out of pocket expenses) payable to Shome & Banerjee and Jugal K Puri & Associates respectively, as cost auditors for FY19	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
25-Jul-2018	GE T&D INDIA LTD.	AGM	Management	Reappoint Gaurav Manohar Negi (DIN: 02835748) as a Whole time Director and Chief Financial Officer for five years with effect from 26 July 2018 and approve his remuneration	For	For	Gaurav Manohar Negi (DIN: 02835748) is a Chartered Accountant and was appointed as the CFO on 26 July 2016. He is likely to receive an annual remuneration of Rs. 24. 2 mn, excluding benefits from stock options from parent and long-term performance award. He is a professional director and his remuneration is commensurate with the size and scale of company's operations. The company must specify the quantum of Stock Options to be given under the GE Class Grant Program and Long-Term Performance Award.
25-Jul-2018	GE T&D INDIA LTD.	AGM	Management	Reappoint Nagesh Tilwani (DIN 07684746) as Whole-time Director & Head - HVS Business for five years with effect from 21 December 2018 and approve his remuneration	For	For	Nagesh Tilwani (DIN 07684746) is an electrical engineer and was appointed to head the AIS Business for two years from 21 December 2016. He is likely to receive an annual remuneration of Rs. 13 mn, excluding benefits from stock options from parent and long-term performance award. He is a professional director and his remuneration is commensurate with the size and scale of company's operations. The company must specify the quantum of Stock Options to be given under the GE Class Grant Program and Long-Term Performance Award.
25-Jul-2018	GE T&D INDIA LTD.	AGM	Management	To continue directorship of Independent Director Dr. Kirit Shantilal Parikh	For	For	Dr. Kirit Shantilal Parikh (DIN: 00684234) is 82 years of age. He has been on the board of the company for 3 years. Recent changes in SEBI's LODR require shareholder ratification (via a special resolution) for directors having attained the age of 75 to continue on the board. Dr. Parikh fulfils all the relevant requirements to continue as an Independent Director.



25-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No concerns identified.
25-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
25-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	AGM	Management	To confirm interim dividend of Rs.6.0 per equity share and to declare final dividend of Rs.12.0 per share on face value Rs.10.0	For	For	The aggregate dividend is Rs. 18. 0 per share. The total dividend outflow including dividend tax for FY18 is Rs. 1. 4 bn. The dividend payout ratio for FY18 is 21. 5%.
25-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	AGM	Management	Reappoint Ranvir Dewan (DIN: 01254350) as a Non-Executive Director	For	Abstain	More information required.
25-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	AGM	Management	Reappoint Shashank Singh (DIN: 02826978) as a Non-Executive Director	For	For	Shashank Singh is a Partner and Head of the India office of Apax Partners, the global private equity fund. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
25-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	AGM	Management	Ratify G D Apte & Co's appointment as statutory auditors and fix remuneration	For	For	G D Apte & Co were appointed in the FY17 AGM for a period of five 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. GD Apte & Co have audited the financial statements of several Shriram group companies including Shriram Transport Finance Company Ltd (FY99 to FY17) and Shriram Automall India Ltd (FY12 to FY17).
25-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	AGM	Management	Increase borrowing limit from Rs.300 bn to Rs.360 bn (apart from temporary loans)	For	For	The capital adequacy ratio as on 31 March 2018 is 21. 4% against a minimum 15% 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.
25-Jul-2018	SHRIRAM CITY UNION FINANCE LTD.	AGM	Management	Approve private placement of securities aggregating Rs.100 bn by way of redeemable non-convertible debentures, subordinated debts, bonds and other debt securities/ instruments for FY19	For	For	The company has a credit rating of CRISIL AA-/ Positive/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issuance will be within the overall borrowing limit.
25-Jul-2018	JYOTHY LABORATORIES 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.
25-Jul-2018	JYOTHY LABORATORIES LTD.	AGM	Management	To declare final dividend of Re.0.5 per equity share (face value Re.1)	For	For	Jyothy Laboratories Limited (JLL) has paid final dividend of Re. 0. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is Rs. 0. 2 bn. The dividend payout ratio at 13. 6% is low.
25-Jul-2018	JYOTHY LABORATORIES LTD.	AGM	Management	Reappoint K Ullas Kamath (DIN: 00506681) as a Director	For	For	K Ullas Kamath is Joint Managing Director and CFO. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

25-Jul-2018	JYOTHY LABORATORIES LTD.	AGM	Management	Reappoint Nilesh Mehta (DIN: 00199071) as an Independent Director for five years from 1 April 2019	For	Abstain	Long association is the reason to abstain; which have been highlighted to management.
25-Jul-2018	JYOTHY LABORATORIES LTD.	AGM	Management	Reappoint Ramakrishnan Lakshminarayanan (DIN: 00238887) as an Independent Director for five years from 1 April 2019	For	Abstain	Long association is the reason to abstain; which have been highlighted to management.
25-Jul-2018	JYOTHY LABORATORIES LTD.	AGM	Management	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the Companies Act, 2013	For	For	Not major change as discussed with management.
25-Jul-2018	JYOTHY LABORATORIES LTD.	AGM	Management	Approve and ratify grant of stock options to S Raghunandan, former Whole Time Director and CEO of the company	For	Abstain	He helped turnaround the company and came with a esop promise. Size might be debatable.
25-Jul-2018	JYOTHY LABORATORIES LTD.	AGM	Management	Approve private placement of securities aggregating Rs.5 bn by way of debentures	For	For	The proposed debentures will be issued within the overall borrowing limits.
25-Jul-2018	JYOTHY LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs.325,000 for R. Nanabhoi & 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.
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	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.
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.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	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.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	To declare final dividend of Rs.2.0 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 27. 3 mn. The dividend payout ratio for FY18 at 4. 8% is low.

25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Reappoint Atul Lall (DIN: 00781436) as an Executive Director	For	For	Atul Lall is the Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Appoint S. N. Dhawan & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S. N. Dhawan & Co LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Approve remuneration of Rs.0.36 mn for A.N. Satija & 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.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Increase borrowing limit from Rs.5 bn to Rs.8 bn or aggregate of its paid-up share capital, free reserves and securities premium, whichever is higher (apart from temporary loans)	For	For	Approval for future business requirement.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Create charges/ mortgages on assets of the company	For	For	Loan approval above and best case guarantee for the same.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Approve inter-corporate transactions upto Rs.4 bn	For	Abstain	Spoke to company; company is taking approval for joint venture for mobile business for increase investment. Amount of surety bond (guarantee to custom) is also classified here.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Reappoint Dr. Ramesh Chopra (DIN: 01525964) as a Non-Executive Non-Independent Director from 14 July 2018 and fix his remuneration	For	For	Dr. Ramesh Chopra superannuated as Scientist 'G'- from the Department of Information Technology (presently known as MeitY). He was the Independent Director of the company since 14 July 2008 and his term will expire on 13 July 2018. He is liable to retire by rotation and his reappointment is in line with all statutory requirements. He will be paid a remuneration of Rs. 0. 5 mn.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits from FY19	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The company must consider setting a cap in absolute terms on the commission payable and specifying the tenure for payment of commission.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Approve Dixon Technologies (India) Limited - Employee Stock Option Plan- 2018 (Dixon ESOP 2018) under which upto 0.5 mn stock options will be issued	For	For	The Dixon ESOP 2018 will result in a dilution of upto ~4. 2% 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.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under Dixon ESOP 2018	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 0. 5 mn options under Dixon ESOP 2018 scheme.
25-Jul-2018	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	Management	Provide loan, guarantee and security to AIL Dixon Technologies Private Limited (ADTPL) and Padget Electronics Private Limited (PEPL), joint ventures, up to Rs. 1 bn per annum each entity	For	For	ADTPL and PEPL are joint venture companies in which Dixon holds 50% equity share capital. The loans/ guarantees/ securities will be utilised by ADTPL and PEPL for procurement of plant and machineries, sale and purchase of goods/ services, fixed assets or any other expense including working capital requirements to support its principal business activities.

25-Jul-2018	S K F INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
25-Jul-2018	S K F INDIA LTD.	AGM	Management	Declare final dividend of Rs. 12.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 7 bn. The dividend payout ratio is 25. 1%.
25-Jul-2018	S K F INDIA LTD.	AGM	Management	Reappoint Bernd Stephan as Non-Executive Non-Independent Director	For	For	Bernd Stephan, 62, is President, Automotive and Aerospace, SKF Group and member of SKP Group management. His reappointment is in line with the statutory requirements. He has attended only 40% of the meetings held during his tenure in FY18. We expect directors to take their responsibilities seriously and attend all board meetings.
25-Jul-2018	S K F INDIA LTD.	AGM	Management	Ratify Price Waterhouse & Co. as statutory auditors for one year and fix their remuneration	For	For	Their ratification 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, SKF India 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.
25-Jul-2018	S K F INDIA LTD.	AGM	Management	Appoint Carl Orstadius as Director	For	For	Carl Orstadius, 56, is Managing Director, SKF India Limited. His appointment is in line with the statutory requirements.
25-Jul-2018	S K F INDIA LTD.	AGM	Management	Appoint Carl Orstadius as Managing Director for one year with effect from 1 April 2018 and fix his remuneration	For	For	Carl Orstadius' estimated FY19 remuneration of Rs. 29. 7 mn is commensurate with the size and complexity of the business and is comparable to peers. The company must provide details on the group long term variable salary program to provide greater clarity on his overall remuneration structure.
25-Jul-2018	S K F INDIA LTD.	AGM	Management	Approve related party transactions with SKF GmbH, Schweinfurt, Germany, from FY18 to FY20	For	For	The company proposes to ratify transactions worth Rs 2. 8 bn with SKF GmbH for FY18 and seeks approval for transactions for FY19 and FY20 – for double the value of transactions in the previous year. The proposed transactions are in the ordinary course of business and on an arm's length basis.
25-Jul-2018	S K F INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 380,000 payable to RA & Co. as cost auditor 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.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine resolution.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.22 per share	For	For	The dividend for the year includes a special dividend of Rs. 11 per share. The total dividend amounts to Rs. 6. 7 bn. The dividend payout is 38. 2% (48. 7% in FY17).
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Reappoint Bhaskar Bhat as a Director	For	For	Bhaskar Bhat (DIN: 00148778) is the MD of Titan, a group company. His reappointment is in line with the statutory requirements.

25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Ms. Padmini Khare Kaicker as an Independent Director for a period of five years w.e.f 1 April 2018	For	For	Ms. Padmini Khare Kaicker (DIN: 00296388) is the Managing Partner of B. K. Khare & Co. Her appointment is in line with the statutory requirements.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Zarir Langrana as Director	For	For	Zarir Langrana (DIN: 06362438) is being appointed as the head of the Global Chemicals Business of Tata Chemicals. His appointment is in line with the statutory requirements.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Zarir Langrana as Executive Director for a period of five years w.e.f 1 April 2018 and fix his remuneration	For	For	His proposed remuneration of Rs. 28. 2 mn is in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Revise remuneration for R Mukundan, MD w.e.f 1 April 2018 till the end of his current term, 25 November 2018	For	For	The company proposes to revise the cap on his basic remuneration from Rs. 0. 8 mn to Rs. 0. 9mn per month for the remainder of his current term. The revision aligns his basic pay to that proposed for his new term. His overall remuneration will continue to remain in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Reappoint R Mukundan as MD for a period of five years w.e.f 26 November 2018 and fix his remuneration	For	For	His proposed remuneration of Rs. 66. 2 mn is in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits	For	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last three years, the commission amount has ranged from between 0. 3%- 0. 5% of standalone profit after tax, which is judicious considering the size of the company. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs.0.9 mn for D. C. Dave & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
26-Jul-2018	CANARA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
26-Jul-2018	CANARA BANK	AGM	Management	Issue upto Rs.70 bn of equity/preference shares to the public, through public issue/rights issue/preferential issue/private placement basis	For	For	If the entire issue of Rs. 70 bn is subscribed to at the current market price of Rs. 247. 80 per share, Canara Bank will issue ~282. 5 mn equity shares. This will result in a dilution of 27. 8% on the expanded equity base. Government of India's shareholding in the company will reduce to 52. 4% and public shareholding will increase to 47. 6%. The capital infusion is necessary for growth.
26-Jul-2018	CANARA BANK	AGM	Management	Launch Employee Share Purchase Scheme and grant up to 60 mn equity shares to employees up to a 33.33% discount to market price	For	For	Of the proposed capital raise of Rs. 70 bn (Resolution #2), Canara Bank proposes to raise upto Rs. 10 bn from employees by issuing them equity shares at a discount to market price. We view this scheme as deferred compensation that will benefit the employees. In general, there is a wide gap in the remuneration levels between public sector and private sector bank employees.

26-Jul-2018	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	To confirm the interim dividend of Rs. 1.25 per equity share and declare final dividend of Rs.6.25 per equity share of face value Re. 1 each	For	For	Dabur India Limited paid an interim dividend of Rs. 1. 25 per equity share of face value Re. 1. The final dividend of Rs. 6. 25 per share includes a special dividend of Rs. 5 per share. The total payout (including the final dividend, interim dividend, special dividend and dividend distribution tax) is Rs. 15. 9 bn. The dividend payout for FY18 is 148. 3%.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	Reappoint Saket Burman as a Non-Executive Non-Independent Director	For	For	Saket Burman is part of the promoter group. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 516,000 for Ramanath Iyer & Co., as cost auditors for FY19	For	For	The proposed remuneration is comparable to the size and complexity of the business.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	To approve increase in inter corporate transaction limit to R. 80 bn from Rs. 40 bn	For	For	Dabur India proposes to make investments or give loans for its business requirements and for the growth of subsidiaries, joint ventures and associates. On 31 March 2018, the company has utilised ~81% of the available limit under Section 186 of the Companies Act 2013 (Rs. 40 bn. , which was previously approved by shareholders). The support to joint ventures and subsidiaries is in the course of normal business operations. Notwithstanding, the proposed limit is high, and the company must consider providing more granular information regarding the use of the increased limits.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	To continue the directorship of Independent Director R C Bhargava (DIN: 00007620)	For	Abstain	More than ten years and spoke to company on the same. Rest is fine.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	To continue the directorship of Independent Director S Narayan (DIN: 00094081)	For	Abstain	More than ten years and spoke to company on the same. Rest is fine.
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs.5 per share and declare final dividend of Rs.6 per share	For	For	The dividend per share for the year is Rs. 11, aggregating to a total dividend of Rs. 3 bn. The dividend payout is 19% (21. 7% in FY17).
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint Puneet Bhatia as a Director	For	Abstain	More information required.

26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Ratify Haribhakti & Co and Pijush Gupta & Co. as joint statutory auditors and fix remuneration of Rs.5.25 mn and Rs.3.15 mn respectively for FY19	For	For	S Haribhakti & Co and Pijush Gupta & Co replaced S R Batliboi & Co and G D Apte & Co as the statutory auditors in the previous AGM. Their ratification is in line with the statutory requirements. Pijush Gupta & Co have audited the financial statements of Shriram group companies including Shriram City Union Finance Ltd (from 1999 till 2017). Long association of Pijush Gupta & Co. As statutory auditors may be suggestive of their proximity with the group.
26-Jul-2018	QUESS CORP 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.
26-Jul-2018	QUESS CORP LTD	AGM	Management	Reappoint Subrata Kumar Nag as Director	For	For	Subrata Kumar Nag, 55, is the Executive Director and Chief Executive Officer, Qess Corp Limited. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2018	QUESS CORP LTD	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment as statutory auditors of is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
26-Jul-2018	QUESS CORP LTD	AGM	Management	Fix commission for independent directors at an amount not exceeding 1% of net profits for five years with effect from 1 April 2018 capped at Rs. 0.75 mn per director	For	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last two years, the commission amount has ranged from between 0.08%-0.21% of standalone profit after tax, which is judicious considering the size of the company. Both the commission and time period of payment is capped, which is a good practice.
26-Jul-2018	QUESS CORP LTD	AGM	Management	Appoint Subrata Kumar Nag as Executive Director and CEO for five years with effect from 24 January 2018 and fix his remuneration	For	For	Subrata Kumar Nag's FY18 remuneration of Rs. 11.9 mn and estimated FY19 remuneration of Rs. 12.6 mn is commensurate with the size and complexity of the business and is in line with the peers. His remuneration structure is unchanged from that proposed in the 2017 AGM.
26-Jul-2018	QUESS CORP LTD	AGM	Management	Reappoint Ajit Isaac as Chairperson and MD for five years with effect from 24 January 2018 and fix his remuneration	For	For	Ajit Isaac's FY18 remuneration of Rs. 18.8 mn and estimated FY19 remuneration of Rs. 19.6 mn is commensurate with the size and complexity of the business and is in line with the peers. His remuneration structure is unchanged from that proposed in the 2017 AGM.
26-Jul-2018	QUESS CORP LTD	AGM	Management	To charge a fee for delivery of documents on the Members through a particular mode if requested by the Member	For	Abstain	The company seeks approval to charge a fee from a member in advance for expenses of delivery of documents through a particular mode, specified / requested from the member. The fee charged will be the estimated expenses of delivery of the documents. Given the nature of the charge, this might become a deterrent for shareholders to seek information from the company.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.

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 concerns identified.
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	COLGATE- PALMOLIVE (INDIA) LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
26-Jul-2018	COLGATE- PALMOLIVE (INDIA) LTD.	AGM	Management	Reappoint Jacob Sebastian Madukkakuzhy as Director	For	For	Jacob Sebastian Madukkakuzhy (DIN: 07645510) is the CFO of the company. His reappointment is in line with the statutory requirements.
26-Jul-2018	COLGATE- PALMOLIVE (INDIA) LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for FY19 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.
26-Jul-2018	COLGATE- PALMOLIVE (INDIA) LTD.	AGM	Management	Appoint Ms. Sukanya Kripalu as an Independent Director for a period of five years w.e.f 1 June 2018	For	For	Ms. Sukanya Kripalu (DIN: 06994202) is a marketing consultant and was previously the CEO of Quadra Advisory. Her appointment is in line with the statutory requirements.
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 concerns identified.
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	Routine Resolution.
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	Reappointment is as per statutory requirements of Companies Act.
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	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Declare a final dividend of Rs 1.5 per share of face value Rs 10.0 each	For	For	The company has proposed a final dividend of Rs. 1. 5 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for 2018 is Rs. 49. 1 mn. The dividend payout ratio for 2018 is 6. 1%.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Reappoint Franz Cerwinka (DIN 07531210) as Director	For	For	Franz Cerwinka is the Vice President - Finance, Automotive Business for Japan – Johnson Controls. He retires by rotation. Franz Cerwinka attended 50% of board meetings held in 2018. We expect directors to take their responsibilities seriously and attend all board meetings.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Ratify remuneration of Rs. 125,000 (plus service tax and out of pocket expenses) for Kiran J Mehta & Co as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Appoint Yoshikazu Ishihara (DIN 07998690) as Director from 30 January 2018	For	For	Yoshikazu Ishihara is Vice President & General Counsel - Johnson Controls. His appointment is in line with the statutory requirements.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Approve payment of Royalty upto 2.9% of the annual consolidated turnover of the previous financial year for the next five years up to 2023	For	For	In the past five years (FY14-FY18) the royalty has ranged between 2. 4%-3. 1% of the annual consolidated turnover of the previous financial year. In FY18, the total royalty including technical know-how paid to related parties to 24% of pre-tax pre-royalty profits, which is high. However, the five-year CAGR in Total Income and profitability has outpaced the growth in royalty. The company must consider disclosing the basis of arriving at a 2. 9% charge on revenues as royalty.
27-Jul-2018	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	AGM	Management	Approve continuation of appointment of Ms. Indira Parikh as Independent Director up to 31 March 2022	For	Abstain	Regular to meetings ; but just because of age limit classification.
27-Jul-2018	WABCO INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
27-Jul-2018	WABCO INDIA LTD.	AGM	Management	Declare final dividend of Rs. 8.0 per equity share (face value Rs. 5.0)	For	For	The total dividend outflow including dividend tax for FY17 is Rs. 0. 2 bn. The dividend payout ratio is 6. 7%.
27-Jul-2018	WABCO INDIA LTD.	AGM	Management	Reappoint Ms. Lisa Brown as Non-Executive Non-Independent Director	For	For	Lisa Brown, 40, is the Chief Legal Officer and Company Secretary, WABCO Holdings Inc. She retires by rotation and her reappointment is in line with statutory requirements.
27-Jul-2018	WABCO INDIA LTD.	AGM	Management	Approve remuneration of Rs. 400,000 for A N Raman as cost auditor 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.
27-Jul-2018	WABCO INDIA LTD.	AGM	Management	Approve related party transactions with WABCO Europe BVBA in FY19	For	Abstain	Need more information.

27-Jul-2018	WABCO INDIA LTD.	AGM	Management	Revise remuneration payable to P Kaniappan as Managing Director with effect from 1 January 2018 till the end of his term on 16 June 2019	For	For	P Kaniappan is a professional and his estimated maximum FY19 remuneration of Rs. 50. 6 mn is in line with peers and commensurate with the size and complexity of the business. The company should disclose the details of parent company stock options proposed to be granted to him.
27-Jul-2018	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
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	Abstain	Board best suited to decide.
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	For	YCD continue as Chairman in non-executive capacity and also play the role of Mentor to the new executive management. Complex business takes time for handover and explanation.
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	For	YCD continue as Chairman in non-executive capacity and also play the role of Mentor to the new executive management. Complex business takes time for handover and explanation.
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	ATUL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
27-Jul-2018	ATUL LTD.	AGM	Management	Declare final dividend of Rs. 12.0 per equity share (face value Rs. 10.0) for FY18	For	For	The company has proposed a final dividend of Rs. 12. 0 for FY18, as compared to Rs. 10. 0 paid in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 0. 4 bn, while the dividend payout ratio is 15. 9%.
27-Jul-2018	ATUL LTD.	AGM	Management	Reappoint B N Mohanan as Director	For	For	B N Mohanan, 68, is Executive Director and President, Utilities and Services, Atul Limited. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-2018	ATUL LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's ratification as statutory auditors for FY19 is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Jul-2018	ATUL LTD.	AGM	Management	Allow Deloitte Haskins & Sells LLP to continue as statutory auditors till the end of their term without shareholder ratification	For	For	Atul Limited proposes to allow Deloitte Haskins & Sells LLP as statutory auditors without shareholder ratification till the end of their term. 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-Jul-2018	ATUL LTD.	AGM	Management	Reappoint Sunil Lalbhai as Chairperson and Managing Director for five years with effect from 1 July 2019 and fix his remuneration	For	For	Sunil Lalbhai's remuneration has been in line with peers in the past and his estimated FY19 remuneration of Rs. 106. 2 mn is commensurate with the size and complexity of the business and is comparable to peers. A large proportion of his pay is variable in the form of profit linked commission.
27-Jul-2018	ATUL LTD.	AGM	Management	Reappoint S M Datta as Independent Director for five years with effect from 1 April 2019	For	For	Ensure continuity.

27-Jul-2018	ATUL LTD.	AGM	Management	Reappoint V S Rangan as Independent Director for five years with effect from 1 April 2019	For	For	V S Rangan, 58, is Executive Director, HDFC Limited. He has been on the board for eight years. His reappointment as Independent Director is in line with statutory requirements. We will consider him non-independent once his overall tenure crosses ten years. While he has attended only 60% (3 out of 5) meeting held in FY18, his average attendance over the past three years is 81%. We expect directors to take their responsibilities seriously and attend all board meetings.
27-Jul-2018	ATUL LTD.	AGM	Management	Appoint B S Mehta as Independent Director for five years with effect from 1 June 2018	For	For	Ensure continuity.
27-Jul-2018	ATUL LTD.	AGM	Management	Continue the directorship of Independent Director B R Arora	For	For	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. B R Arora, 74, will cross the threshold of 75 years during his tenure as Independent Director on the board. The ratification is in line with the statutory requirements.
27-Jul-2018	ATUL LTD.	AGM	Management	Continue the directorship of Non-Executive Non-Independent Director R A Shah	For	For	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. R A Shah, 87, a Non-Executive Non-Independent Director has crossed the threshold of 75 years. His ratification on the board as Non-Executive Non-Independent Director is in line with the statutory requirements.
27-Jul-2018	ATUL LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years 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 been in the range of 0.3% of standalone profit after tax, which is judicious considering the size of the company. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
27-Jul-2018	ATUL LTD.	AGM	Management	Approve remuneration of Rs. 269,000 for R Nanabhoy & Co. as cost auditors for FY19	For	For	The proposed remuneration of Rs. 269,000 to be paid to R Nanabhoy & Co. for FY19 is reasonable, compared to the size and scale of the company's operations.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	To confirm interim dividend of Rs.7.0 per equity share and to declare final dividend of Rs.3.0 per share on face value Rs.10.0	For	For	The aggregate dividend is Rs. 10.0 per share. The total dividend outflow including dividend tax for FY18 is Rs. 1.0 bn. The dividend payout ratio for FY18 is 28.1%.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Reappoint Thomas Kendra (DIN 07406678) as a Non-Executive Non-Independent Director	For	For	Thomas Kendra was Vice President and General Manager of the Systems Management business with Dell's Software group. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Appoint Dr. Anant Deep Jhingran (DIN: 05116722) as an Independent Director for five years upto 20 November 2022	For	For	Dr. Anant Deep Jhingran leads Products for API Management at Google. His appointment as an Independent Director is in line with the statutory requirements.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Appoint Prof. Deepak B. Phatak (DIN: 00046205) as an Independent Director for five years upto 23 April 2023	For	For	Prof. Deepak B. Phatak is a Professor at Department of Computer Science and Engineering at IIT Bombay. His appointment as an Independent Director is in line with the statutory requirements.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Appoint Guy Eiferman (DIN: 08101854) as an Independent Director for five years upto 23 April 2023	For	For	Guy Eiferman has been the Managing Director of Healthcare Services & Solutions, an entity wholly owned by Merck. His appointment as an Independent Director is in line with the statutory requirements.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Appoint Sunil Sapre (DIN: 06475949) as Executive Director for three years from 27 January 2018 and fix his remuneration	For	For	The appointment of Sunil Sapre as Executive Director is in line with the statutory requirements. As a CFO, he is responsible for the treasury, financial reporting, taxation and internal controls. The proposed remuneration of Rs. 11. 7 mn (excluding stock options) is commensurate with the size of the company and in line with the peers. The company has not given a cap on the bonus payable and the quantum of stock options to be granted.
27-Jul-2018	SUZLON ENERGY LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
27-Jul-2018	SUZLON ENERGY LTD.	AGM	Management	Reappoint Girish R. Tanti (DIN: 00002603) as a Director	For	For	Girish R. Tanti is part of the promoter family. He retires by rotation and his reappointment is in line with all the statutory requirements.
27-Jul-2018	SUZLON ENERGY LTD.	AGM	Management	Reappoint Tulsi R. Tanti (DIN: 00002283) as a Director	For	For	Tulsi R. Tanti is part of the promoter family. He is the Chairperson and Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-2018	SUZLON ENERGY LTD.	AGM	Management	Appoint Brij Mohan Sharma as a Nominee Director of IDBI Bank Limited	For	For	Brij Mohan Sharma is a field Chief General Manager, Pune of IDBI Bank. He has over 35 years of experience in Banking. His directorship is not liable to retire by rotation. While we believe non-executive directors must be eligible to retire by rotation, we make an exception for nominee directors of lenders in the context of Suzlon's on-going efforts are managing its debt.
27-Jul-2018	SUZLON ENERGY LTD.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to D. C. Dave & Co. as cost auditors for FY19	For	For	The proposed remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
27-Jul-2018	SUZLON ENERGY LTD.	AGM	Management	Issue equity shares/quasi equity instruments up to Rs.20 bn	For	For	At current market price of Rs. 7. 47 per share, in order to raise Rs. 20. 0 bn, 2. 67 bn fresh shares need to be allotted. Assuming the entire amount is raised, this will result in equity dilution of 33% on the post-issuance share capital of the company. Nevertheless, the company needs to raise equity to correct its capital structure. Suzlon is currently under a Corporate Debt Restructuring (CDR) programme.



27-Jul-2018	SUZLON ENERGY LTD.	AGM	Management	Issue non-convertible debentures up to Rs.9 bn via private placement	For	For	The company proposed to raise this debt to refinance the current outstanding loan from Power Finance Corporation Limited (PFC) aggregating Rs. 9.35 bn (including interest due). These NCDs will be secured against the deferred payment guarantees of PFC itself. In refinancing the fund-based facilities taken from PFC, the company will be able to convert it into a non-fund based facility thus reducing some interest burden. The NCDs will be carved out of the current borrowing limits.
27-Jul-2018	EQUITAS HOLDINGS LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
27-Jul-2018	EQUITAS HOLDINGS LTD	AGM	Management	Reappoint Bhaskar S as a Director	For	For	Bhaskar S (DIN: 02360919) is the CEO of the company. His reappointment is in line with the statutory requirements.
27-Jul-2018	EQUITAS HOLDINGS LTD	AGM	Management	Ratify S. R. Batliboi & Associates LLP as statutory auditors for FY19	For	For	S. R. Batliboi & Associates LLP replaced Deloitte Haskins & Sells LLP as the auditors in the previous AGM. Their ratification is in line with the statutory requirements.
27-Jul-2018	EQUITAS HOLDINGS LTD	AGM	Shareholder	Appoint Viswanatha Prasad S as an Independent Director for a period of five years w.e.f 26 October 2017	For	For	Viswanatha Prasad S (DIN: 00574928) is the founder of Caspian Advisors and was its nominee on the board from November 2008. He stepped down in April 2016, when Caspian Advisors exited their stake through the IPO. Given that a two-year cooling off period has passed, his appointment is in line with the statutory requirements.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Declare dividend of Rs.4.0 per equity share of Rs.2.0 each	For	For	Alembic Pharma proposes to declare a dividend of Rs. 4.0 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 907 mn. The dividend payout ratio is 21.5% v/s 21.1% in FY17.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Reappoint R. K. Baheti as Director liable to retire by rotation	For	For	R. K. Baheti, 58, is Director, Finance and CFO. His reappointment is in line with all statutory requirements.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Ratify remuneration of Rs.175,000 for H.R. Kapadia, Cost Accountants, as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Reappoint Shaunak Amin (DIN 00245523) as Managing Director for a period of five years beginning 2 May 2018 and fix his remuneration	For	For	Shaunak Amin, 40, is promoter director. He was paid Rs. 156 mn in FY18. His estimated FY19 remuneration of Rs. 224.0 mn is < 1% of company's sales and in line with other peers in the industry.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Revise remuneration payable to Pranav Amin (DIN 00245099) as Managing Director from 1 April 2018 until 31 March 2021	For	For	Pranav Amin, 43, is promoter director. He was paid Rs. 156 mn in FY18. His estimated FY19 remuneration of Rs. 224.0 mn is < 1% of company's sales and in line with other peers in the industry.

27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Ratify and reappoint K. G. Ramanathan (DIN 00243928) as an Independent Director for a term of five years beginning 1 April 2019	For	For	K. G. Ramanathan has been on the company's board for the past seven years. His reappointment is in line with all statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director. 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, K. G. Ramanathan's appointment as an Independent Director requires shareholder approval: he is about 79 years old. The ratification is in line with the statutory requirements.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Ratify and reappoint Pranav Parikh (DIN 00318726) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Pranav Parikh has been on the company's board for the past seven years. His reappointment is in line with all statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director. 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, Pranav Parikh's appointment as an Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Reappoint Milin Mehta (DIN 01297508) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Milin Mehta, 53, has been on the company's board since 2011. He is Senior Partner at K. C. Mehta & Co. His reappointment is in line with statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Reappoint Paresh Saraiya (DIN 00063971) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Paresh Saraiya, 64, has been on the company's board since 2011. His reappointment is in line with statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Amendment to Clause III (A), Clause III (B) and Clause III (C) of Objects Clause of the Memorandum of Association (MoA)	For	For	In compliance with provisions of the Companies Act, 2013, the company has proposed to modify Objects Clause of the MoA and delete the existing Other Objects clause. The MoA is available on the company's website.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA. The proposed changes to their AoA are available on the company's website and are in line with statutory requirements.

27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	To increase the borrowing limit to Rs. 25 bn from Rs. 15 bn	For	For	As on 31 March 2018, the company had outstanding borrowings of Rs. 6. 9bn, as against an existing borrowing limit of Rs. 15. 0 bn. The company requires funds to meet the requirements of expansion plans, routine capex and working capital requirements as well as for opportunities that may arise in future. We understand that the company will need the increased limit to raise funds for its expansion plans. The company has a credit rating of CRISIL AA+/ Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations, with low credit risk.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Creation of charge on assets	For	For	The company proposes to create charges on its assets to secure its borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Jul-2018	ALEMBIC PHARMACEUTICALS LTD.	AGM	Management	Provide loan, guarantee and security up to Rs. 2.5 bn to Aleor Dermaceuticals Limited (Aleor), a 60% subsidiary	For	For	Aleor Derma is requires financial support as most of its product in R&D stage or clinical development. Support to Aleor will be limited to the extent of its shareholding.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
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	TATA POWER CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine resolution.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Declare final dividend of Rs. 1.3 per share (face value Re. 1.0) for FY18	For	For	The total dividend for FY18 is Rs. 1. 3 per equity share, which is same as paid in the previous two years. The total dividend (including dividend tax) amounts to Rs. 4. 2 bn.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director	For	For	N Chandrasekaran, 55, is the Chairperson of Tata Sons Ltd. , the holding company. By virtue of his position as Chairperson of Tata Sons, he is also the Chairperson of Tata Power Limited.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as a Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, represents LIC on the board. He is currently the Managing Director of LIC. His appointment meets all statutory requirements.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director	For	For	Saurabh Agrawal, 49, is the CFO of the Tata Group. His appointment is in line with all statutory requirements.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Appoint Banmali Agrawala (DIN: 00120029) as a Non-Executive Non-Independent Director	For	For	Banmali Agarwala, 56, represents Tata Sons on the board. He is the former President & CEO of GE, South Asia. His appointment is in line with all statutory requirements.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Appoint Praveer Sinha (DIN: 01785164) as the Managing Director	For	For	Praveer Sinha, 55, has over 30 years of experience in Power sector. He was previously the Managing Director and CEO of Tata Power Delhi Distribution Ltd. , a joint venture between Government of Delhi and Tata Power. His appointment is in line with all statutory requirements.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Appoint Praveer Sinha as Managing Director and CEO for a term of five years, w.e.f. 1 May 2018 and fix his remuneration	For	For	Praveer Sinha replaces Anil Sardana as the MD & CEO for a term of five years, w. E. F. 1 May 2018. His proposed remuneration, estimated at Rs. 89. 0 mn (subject to annual increments), is in line with peers and 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.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Approve private placement of Non-Convertible Debentures (NCDs) for an amount aggregating upto Rs. 55.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. The funds will be used for refinancing existing loans/bonds, fund acquisitions and retire foreign currency loans.

27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India.
27-Jul-2018	TATA POWER CO. LTD.	AGM	Management	Ratify remuneration of Rs 650,000 for Sanjay Gupta and 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.
27-Jul-2018	BIOCON LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
27-Jul-2018	BIOCON LTD.	AGM	Management	Declare final dividend of Re.1.0 per equity share of Rs.5 each	For	For	Biocon proposes to declare a final dividend of Re. 1. 0 per share of Rs. 5. 0 each. In FY18, the total dividend including dividend distribution tax amounts to Rs. 722. 1 mn. The dividend payout ratio is 30. 3% v/s 13. 9% in FY17.
27-Jul-2018	BIOCON LTD.	AGM	Management	Reappoint John Shaw (DIN: 00347250) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	John Shaw, 69, is Vice-Chairperson, Biocon. His reappointment is in line with all the statutory requirements.
27-Jul-2018	BIOCON LTD.	AGM	Management	Ratify the appointment of B S R & Co. as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Jul-2018	BIOCON LTD.	AGM	Management	Reappoint Dr. Jeremy Levin (DIN: 07071720) as Independent Director for a term of five years	For	For	Dr. Jeremy Levin has been on the company's board for three years. His reappointment is in line with all statutory requirements. Jeremy Levin has attended 60% of the board meetings held in FY18 and 87% of the board meetings held over a three-year period. We expect directors to take their responsibilities seriously and attend all meetings.
27-Jul-2018	BIOCON LTD.	AGM	Management	Reappoint Dr. Vijay Kuchroo (DIN: 07071727) as Independent Director for a term of five years	For	For	Dr. Vijay Kuchroo has attended 40% of board meetings held in 2018 and 69% of the board meetings over the past three years. While this is lower than the recommended threshold of 75%, Dr Kuchroo's experience as a Ph D and Professor in Harvard for Neurology merits that he should continue on the board as an independent director. He can provide invaluable insights in his area of interest of autoimmune disease which is a key growth area for the company.
27-Jul-2018	BIOCON LTD.	AGM	Shareholder	Appoint Bobby Kanubhai Parikh (DIN: 00019437) as Independent Director for a term of three years	For	For	Bobby Kanubhai Parikh, 54, is co-founder of BMR Advisors, a tax and transactions firm. His appointment is in line with all statutory requirements.
27-Jul-2018	BIOCON LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to M/s. Rao Murthy & Associates, 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.

27-Jul-2018	IRB INVIT FUND	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
27-Jul-2018	IRB INVIT FUND	AGM	Management	Ratify Suresh Surana & Associates LLP as statutory auditors for FY19	For	For	Suresh Surana & Associates LLP were appointed as the auditors in the previous year. Their ratification is in line with the statutory requirements.
27-Jul-2018	IRB INVIT FUND	AGM	Management	Adoption of valuation reports for the year ended 31 March 2018	For	For	Routine resolution.
27-Jul-2018	IRB INVIT FUND	AGM	Management	Appoint Walker Chandio & Co. LLP as valuers for a period of one year	For	For	Walker Chandio & Co. LLP are part of the Grant Thornton audit network in India. Their appointment is in line with the statutory requirements.
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 concerns identified.
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.
27-Jul-2018	SHOPPERS STOP LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Jul-2018	SHOPPERS STOP LTD.	AGM	Management	Declare final dividend of Re. 0.75 per share (face value Rs. 5.0) for FY18	For	For	The total dividend for FY18 is Re. 0. 75 per equity share (same as paid in the previous three years). The total dividend outflow (including dividend tax for FY18) is Rs. 79. 4 mn and the dividend payout ratio is 68. 4%.
27-Jul-2018	SHOPPERS STOP LTD.	AGM	Management	Reappoint Neel Raheja (DIN: 00029010) as a Non-Executive Non-Independent Director	For	For	Neel Raheja, 44, represents promoter family on the group. His reappointment meets all statutory requirements.
27-Jul-2018	SHOPPERS STOP LTD.	AGM	Management	Appoint Ms. Ameera Shah (DIN: 00208095) as an Independent Director for a term of five years, w.e.f. 8 June 2018	For	For	Ms. Ameera Shah, 38, holds a degree in Finance from The University of Texas. She is the promoter and Managing Director of Metropolis Hospitals Ltd that runs a chain of diagnostic centres. Her appointment as an Independent Director for a term of five years meets all statutory requirements.

27-Jul-2018	SHOPPERS STOP LTD.	AGM	Management	Appoint Rajiv Suri (DIN: 08124971) as the Managing Director and CEO	For	For	Rajiv Suri, 55, holds post graduate diplomas in Sales & Marketing and Business Management. He has over 25 years of experience in retail industry. He last served as CEO-Fashions business in Majid Al Futtaim.
27-Jul-2018	SHOPPERS STOP LTD.	AGM	Management	Appoint Rajiv Suri as Managing Director and CEO for a term of three years, w.e.f. 8 June 2018 and fix his remuneration	For	For	Rajiv Suri replaces Govind Shrikhande as the MD & CEO for a term of five years, w. E. F. 8 June 2018. His proposed remuneration estimated at Rs. 69. 5 mn (subject to annual increments), is in line with peers and commensurate with the size and complexities of his responsibilities. Shoppers Stop has disclosed the criteria and indicators on which his variable pay, will be determined.
28-Jul-2018	J K CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Jul-2018	J K 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. 0. 8 bn. The dividend payout ratio is 24. 6%.
28-Jul-2018	J K CEMENT LTD.	AGM	Management	Reappoint K N Khandelwal as Non-Executive Non-Independent Director	For	For	K N Khandelwal, 74, is Former President, Finance & Accounts, Jaykay Enterprises Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2018	J K CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 570,000 payable to K G Goyal & Company 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.
28-Jul-2018	J K CEMENT LTD.	AGM	Management	Approve private placement of non-convertible debentures of upto Rs.5 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 75 bn.
28-Jul-2018	J K CEMENT LTD.	AGM	Management	Issue securities upto Rs. 7 bn	For	For	Assuming the entire amount is raised at current market price of Rs. 858. 4 per share, 8. 2 mn fresh shares need to be allotted in order to raise Rs. 7. 0 bn. This will result in equity dilution of 10. 4% on the post-issuance share capital of the company. The company is likely to use the capital to expand its grey cement and white cementbased grey putty production capacity and for future expansion.
30-Jul-2018	MINDA CORPORATION LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
30-Jul-2018	MINDA CORPORATION LTD.	AGM	Management	Confirm interim dividend of Re. 0.25 per share and declare final dividend of Rs. 0.35 (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Re. 0. 6 per equity share (Re. 0. 5 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 151. 3 mn and the dividend payout ratio is 21. 6%.

30-Jul-2018	MINDA CORPORATION LTD.	AGM	Management	Reappoint Ashok Minda (DIN: 00054727) as a Non-Executive Non-Independent Director	For	For	Ashok Minda, 57, is the promoter of Minda Corp. His reappointment meets all statutory requirements.
30-Jul-2018	MINDA CORPORATION LTD.	AGM	Management	Ratify reappointment of BSR & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of BSR & Co. LLP's reappointment 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	MINDA CORPORATION LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for Chandra Wadhwa & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jul-2018	MINDA CORPORATION LTD.	AGM	Management	Appoint Sudhir Kashyap (DIN: 06573561) as Executive Director and CEO for a term of three years, w.e.f. 5 May 2018 and fix his remuneration	For	For	Sudhir Kashyap, 53, has been associated with the Minda Group for the past 16 years. He was appointed as an Executive Director and CEO at the FY13 AGM for the term of five years. The company now proposes to extend his term by another three years. His proposed remuneration of Rs. 35. 0 mn for FY19 is commensurate with the size and complexity of his role in line with peers.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Management	To declare final dividend of Rs.2.4 per share of face value Rs.2.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 2 bn. The dividend payout ratio for FY18 is 62. 8%.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Management	Reappoint Udai Dhawan (DIN 03048040) as a Non-Executive Non-Independent Director	For	For	Udai Dhawan is the Managing Director and Head for Standard Chartered Private Equity in India. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Shareholder	Reappoint Tu Shu-Chyuan (DIN 02336015) as a Non-Executive Non-Independent Director	For	For	Tu Shu-Chyuan is a nominee of Synnex (Mauritius) Limited. He is VP of business development of Synnex. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Shareholder	Appoint Ms. Chen Yi-Ju (DIN 08031113) as a Non-Executive Non-Independent Director	For	For	Ms. Chen Yi-Ju is a nominee of Synnex (Mauritius) Limited. She is in charge of overseas subsidiaries management and investment management at Synnex. She was appointed as an Additional Director on 26 December 2017. She is liable to retire by rotation and her appointment is in line with all statutory requirements.



30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Shareholder	Appoint B Ramaratnam (DIN 07525213) as an Independent Director for five years from 21 May 2018	For	For	B Ramaratnam was appointed as a Non-Executive Non-Independent Director on 24 May 2016. He was a partner of Deloitte Haskins & Sells, the erstwhile statutory auditors up to FY15. As per Companies Act, 2013 and SEBI Listing regulations, 2015, for an audit partner to be appointed as an Independent Director, he must have ceased to be a partner of the auditor firm three financial years before the appointment is considered. The cooling period of three years ends on 31 March 2018. His appointment as an Independent Director is in line with the statutory requirements.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Management	Reappoint Ernst & Young LLP, Singapore as auditors for the Singapore branch office for FY19	For	For	In FY17 AGM, the company had appointed Ernst & Young LLP, Singapore as auditors for the branch office at Singapore for FY18. As the term of office expired, it is proposed to reappoint Ernst & Young LLP, Singapore as branch auditors for FY19.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Management	Increase borrowing limit from Rs.15.0 bn to Rs.20.0 bn or limits prescribed under Section 180(1)(c), whichever is higher (apart from temporary loans)	For	For	The company's debt programs are rated CRISIL AA/ Stable/ CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations. As on 31 March 2018, the company's networth was Rs. 38. 9 bn and its current outstanding debt aggregated Rs. 14. 6 bn on a consolidated basis. The company had a debt/ EBITDA ratio of 1. 6x and debt/ equity ratio of 0. 4x for the year ended 31 March 2018. The company has been judicious in the past in its borrowings.
30-Jul-2018	REDINGTON (INDIA) LTD.	AGM	Management	Create charges/ mortgages on assets of the company	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
30-Jul-2018	BHARTI AIRTEL LTD.	Court Convened Meeting	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	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.
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	ASTRA MICROWAVE PRODUCTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
30-Jul-2018	ASTRA MICROWAVE PRODUCTS LTD.	AGM	Management	Declare dividend of Rs.1.2 per share	For	For	The total dividend for the year amounts to Rs. 125 mn. The dividend payout is 20. 4% (17. 3% in FY17).
30-Jul-2018	ASTRA MICROWAVE PRODUCTS LTD.	AGM	Management	Reappoint Prakash Anand Chitrakar as a Director	For	For	Prakash Anand Chitrakar (DIN: 00003213) is the COO of the company. His reappointment is in line with the statutory requirements.
30-Jul-2018	ASTRA MICROWAVE PRODUCTS LTD.	AGM	Management	Appoint Avinash Chander as an Independent Director for a period of five years w.e.f 29 January 2018	For	For	Avinash Chander (DIN: 05288690) is the former Director General of DRDO. His appointment is in line with the statutory requirements.

30-Jul-2018	ASTRA MICROWAVE PRODUCTS LTD.	AGM	Management	Reappoint S. Gurunatha Reddy as Whole-Time Director and Chief Financial Officer for a period of five years w.e.f 30 April 2018 and fix his remuneration	For	For	His proposed remuneration of Rs12. 2 mn is in line with peers and commensurate with the size and scale of operations.
30-Jul-2018	ASTRA MICROWAVE PRODUCTS LTD.	AGM	Management	Reappoint M V Reddy as Director (Marketing and Operations) for a period of five years w.e.f 30 April 2018 and fix his remuneration	For	For	His proposed remuneration of Rs12. 2 mn is in line with peers and commensurate with the size and scale of operations.
30-Jul-2018	ASTRA MICROWAVE PRODUCTS LTD.	AGM	Management	Ratify remuneration of Rs.175,000 for DZR & 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	NLC INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
30-Jul-2018	NLC INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 4.23 per equity share and declare dividend of Rs.0.27.0 per equity share of Rs.10.0 each	For	For	The company has proposed a final dividend of Rs. 0. 27 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018. This is in addition to the interim dividend of Rs. 4. 23 per equity share. The total dividend outflow including dividend tax for FY18 is Rs. 8. 3 bn. The dividend payout ratio is 44. 8%.
30-Jul-2018	NLC INDIA LTD.	AGM	Management	Reappoint V Thangapandian (DIN: 07255163) as Director	For	For	V Thangapandian is Director - Power. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2018	NLC INDIA LTD.	AGM	Management	Reappoint R Vikraman (DIN: 07601778) as Director	For	For	R Vikraman is Director - HR. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2018	NLC INDIA LTD.	AGM	Management	Appoint Indrajit Pal (DIN: 00163967) as an Independent Director with effect from 28 September 2017	For	For	Indrajit Pal is a former IiAS officer, and his appointment has been made by the Ministry of Coal. Although the period for the appointment has not been disclosed, the maximum tenure of an Independent Director cannot exceed five years under Indian regulations. While we support his candidature, we believe the company should have disclosed the duration of his term.
30-Jul-2018	NLC INDIA LTD.	AGM	Management	Appoint Nadella Naga Maheswar Rao (DIN: 00163967) as an Executive Director	For	For	Nadella Naga Maheswar Rao has been appointed as Director - Director- Planning & Projects from 29 June 2018. The appointment, tenure, and remuneration of Directors are fixed by the President of India. Although compensation levels in Public Sector Enterprises are not an area of concern, the company should have disclosed the proposed appointment terms including remuneration, to its shareholders through the AGM notice.
30-Jul-2018	NLC INDIA LTD.	AGM	Management	Ratify remuneration of Rs.350,000 plus additional Rs. 25,000 each on commissioning of Neyveli New Thermal Power Project and 500 MW Solar/709 MW Solar power projects to 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.
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 concerns identified.

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	No concerns identified.
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	No concerns identified.
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	No concerns identified.
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	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.
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	Routine resolution.
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	For	Good Candidature.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Continue Directorship of S. M. Kulkarni (DIN: 00003640) as an Independent Director	For	For	Good Candidature.
30-Jul-2018	K E C INTERNATIONAL LTD.	AGM	Management	Continue Directorship of G. L. Mirchandani (DIN: 00026664) as an Independent Director	For	For	Good Candidature.
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.

30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Declare dividend of Rs.25 per share	For	For	The total dividend for the year amounts to Rs. 5. 4 bn. The dividend payout is 104. 6% (56. 1% in FY17).
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Ms. Nandini Piramal as a Director	For	For	Ms. Nandini Piramal (DIN: 00286092) is a promoter executive director. Her reappointment is in line with the statutory requirements.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint S. Ramadorai as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	The reappointment is in line with statutory requirements in Companies Act.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Narayanan Vaghul as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	The reappointment is in line with statutory requirements in Companies Act.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint R.A. Mashelkar as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	R. A. Mashelkar (DIN: 00074119) is the former Director General of Council of Scientific and Industrial Research. He has been an Independent Director on the company's board for 7 years. His reappointment is in line with all statutory requirements.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Goverdhan Mehta as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	Goverdhan Mehta (DIN: 00350615) is a former Professor of IIT Kanpur. He has been an Independent Director on the company's board for 7 years. His reappointment is in line with all statutory requirements.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Keki Dadiseth as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	The reappointment is in line with statutory requirements in Companies Act.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Deepak Satwalekar as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	The reappointment is in line with statutory requirements in Companies Act.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Gautam Banerjee as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	Gautam Banerjee (DIN: 03031655) is Senior MD, Blackstone Group. He has been an Independent Director on the company's board since 1 April 2013. His reappointment is in line with all statutory requirements.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Siddharth Mehta as an Independent Director for a period of five years w.e.f 1 April 2019	For	For	Siddharth Mehta (DIN: 06530606) is former CEO of HSBC Finance. He has been an Independent Director on the company's board since 1 April 2013. His reappointment is in line with all statutory requirements.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Ms. Swati A. Piramal as Executive Vice Chairperson for a period of five years w.e.f 20 November 2017 and fix her remuneration	For	For	The proposed remuneration of Rs. 64 mn is in line with peers and commensurate with the size and scale of operations. Further, the company has disclosed a detailed remuneration structure with absolute caps on both fixed and variable pay.
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Reappoint Vijay Shah as Executive Director for a period of three years w.e.f 1 January 2018 and fix his remuneration	For	For	The proposed remuneration of Rs. 75. 6 mn is in line with peers and commensurate with the size and scale of operations.

30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis	For	For	The issuance will be within the approved borrowing limit of Rs. 440 bn, over and above the aggregate of paid up capital and free reserves (~Rs. 121. 5 bn).
30-Jul-2018	PIRAMAL ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs.0.6 mn for G.R. Kulkarni & 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.
30-Jul-2018	SWARAJ ENGINES LTD.	AGM	Management	Adoption of audited financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
30-Jul-2018	SWARAJ ENGINES LTD.	AGM	Management	Declare final dividend and special dividend aggregating Rs. 50 per share of face value Rs.10	For	For	Swaraj Engines Limited proposes a final dividend of Rs. 50 per equity share of face value Rs. 10 for the year ended 31 March 2018. This includes a special dividend of Rs. 25 per equity share. The total dividend outflow including dividend tax for FY18 is Rs. 0. 7 bn. The dividend payout ratio is 91. 1%.
30-Jul-2018	SWARAJ ENGINES LTD.	AGM	Management	Reappoint R.R. Deshpande (DIN 00007439) as Non-Executive Non-Independent Director	For	For	R. R. Deshpande (DIN: 00007439), is a Non-Executive director of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2018	SWARAJ ENGINES LTD.	AGM	Management	Reappoint Vijay Varma (DIN 00011352) as Non-Executive Non-Independent Director	For	For	Vijay Varma (DIN: 00011352), is a Non-Executive director of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Jul-2018	SWARAJ ENGINES LTD.	AGM	Management	Ratify the appointment of B.K. Khare & Co. as statutory auditors for one year and fix their remuneration	For	For	The ratification of B. K. Khare & Co's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
30-Jul-2018	SWARAJ ENGINES LTD.	AGM	Management	Approve remuneration of Rs. 0.1 mn for V. Kumar & 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.
30-Jul-2018	SWARAJ ENGINES LTD.	AGM	Management	Approve related party transactions with Mahindra & Mahindra Ltd up to Rs. 20 bn annually from 1 April 2018	For	For	Swaraj Engines sells its engines to Mahindra & Mahindra Limited (M&M). To that extent, it also undertakes other operational transactions with M&M, which include receiving/rendering of services, purchase of raw materials and components, with M&M, on a regular basis. The transactions are in the ordinary course of business and will be at arm's length pricing. The company expects to exhaust this limit over the next three to four years.
31-Jul-2018	IDFC BANK LTD	AGM	Management	Adoption of standalone & consolidated financial statements for FYE 31 March 2018	For	For	No concerns identified.
31-Jul-2018	IDFC BANK LTD	AGM	Management	Declare equity dividend of Rs. 0.75 per share (Face Value: Rs. 10)	For	For	The bank proposes to pay equity dividend of Rs 0. 75 per share of face value Rs. 10 for FY18, the payout ratio was 35. 8%.



31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Ms. Anindita Sinharay (DIN: 07724555) as director liable to retire by rotation	For	For	Anindita Sinharay is an Indian Statistical Service officer working as a Director in the Department of Financial Services, Ministry of Finance. She was appointed as a nominee of the Government of India in the AGM of FY17. Her reappointment is in line with all statutory requirements. Anandita Sinharay has attended 3 of 9 (33%) board meetings in FY18 and 4 of 10 (40%) meetings since her appointment in FY17. We expect directors to take their responsibilities seriously and attend all board meetings.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Deloitte Haskins & Sells as statutory auditors for a period of one year	For	For	Deloitte Haskins & Sells were appointed as auditors of the Bank at the 1st AGM on 29 September 2015, prior to commencement of business. IDFC Bank proposes to reappoint them for a period of one year.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 50 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. IDFC Bank's debt is rated ICRA AAA/Stable/ICRA A1+ which denotes a reasonable degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Abhijit Sen (DIN:00002593), as Independent Director for a period of five years till 26 July 2023	For	For	Abhijit Sen is ex-CFO Citibank Indian Sub-continent. His reappointment as Independent Director is in line with all statutory requirements.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Veena Mankar (DIN:00004168), as Independent Director for a period of five years till 26 July 2023	For	For	Veena Mankar is Chairperson, Swadhaar Finserve. She is also Chairperson of IDFC Bank. Her reappointment as Independent Director is in line with all statutory requirements.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Ajay Sondhi (DIN:01657614), as Independent Director for a period of five years till 26 July 2023	For	For	Ajay Sondhi is Founder & CEO, Sentinel Advisors Pte. Ltd. Singapore. His reappointment as Independent Director is in line with all statutory requirements.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Rajan Anandan (DIN:02395272), as Independent Director for a period of five years till 26 July 2023	For	Abstain	More information required.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Rajiv Lall (DIN: 00131782) as Founder Managing Director and Chief Executive Officer, for a period of 2 years till 30 September 2020	For	For	Rajiv Lall received Rs 39.1 mn (no performance bonus or ESOPs were given) in FY18. We estimate Rajiv Lall will be paid Rs 111.1 mn. In FY19 (assuming ESOP's granted and a performance bonus similar to that in FY17). As a good practice, companies must provide reasonable information to enable shareholders to make judicious decisions including providing a cap (in absolute amounts) on the variable (long-term and short-term) components of the remuneration structure.
31-Jul-2018	IDFC BANK LTD	AGM	Management	Alteration to the Articles of Association	For	For	The Memorandum and Articles of Association of the Bank were prepared at the time of incorporation of IDFC Bank in 2014. Since then, there have been many amendments to the Companies Act, 2013, the Banking Regulation Act, 1949 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of this, the bank proposes certain provisions of the AoA be altered / deleted and new articles be added.

31-Jul-2018	SOLAR INDUSTRIES INDIA 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.
31-Jul-2018	SOLAR INDUSTRIES INDIA LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 6. 0 per equity share (Rs. 5. 0 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0. 7 bn and the dividend payout ratio is 48. 7%.
31-Jul-2018	SOLAR INDUSTRIES INDIA LTD.	AGM	Management	Reappoint Manish Nuwal (DIN: 00164388) as the Managing Director	For	For	Manish Nuwal, 44, represents the promoter family and has been on the board for the past 14 years. His reappointment meets all statutory requirements.
31-Jul-2018	SOLAR INDUSTRIES INDIA LTD.	AGM	Management	Appoint Suresh Menon (DIN: 07104090) as an Executive Director	For	For	Suresh Menon, 54, did his bachelor's in Mining Engineering from IIT Kharagpur. He has over 34 years of experience in the Coal, Mining and Explosives Industries. He has been associated with Solar Group's marketing functions for the past 11 years. His appointment as an Executive Director meets all statutory requirements.
31-Jul-2018	SOLAR INDUSTRIES INDIA LTD.	AGM	Management	Appoint Suresh Menon (DIN: 07104090) as an Executive Director for a term of five years, w.e.f. 11 May 2018 and fix his remuneration	For	For	Suresh Menon, 54, has over 34 years of experience in the Coal, Mining and Explosives Industries. He has been associated with Solar Group's marketing functions for the past 11 years. His proposed remuneration estimated at Rs. 5. 4 mn (subject to annual increments), is in line with peers and commensurate with the size and complexities of his responsibilities.
31-Jul-2018	SOLAR INDUSTRIES INDIA LTD.	AGM	Management	Approve remuneration of Rs. 1.13 mn for Khanuja Patra & 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.
31-Jul-2018	SOLAR INDUSTRIES INDIA LTD.	AGM	Management	Increase borrowing limit from Rs. 10.0 bn to Rs. 15.0 bn	For	For	As an enabling resolution, in view of the business requirements and growth plans of the company, Solar Industries proposes to increase the borrowing limit to Rs. 15. 0. As on 31 March 2018, the company's consolidated borrowings aggregated to Rs. 4. 8 bn, with a debt/equity of 0. 4x and debt to EBIDTA of 1. 1x. Solar Industries has been judicious in allocating capital and raising debt in the past and we expect them to continue being judicious in the future. As a good practice, the company must consider making disclosures on how the revised limit has been arrived at.
31-Jul-2018	SOLAR INDUSTRIES INDIA LTD.	AGM	Management	Create charges/ mortgages on assets of the company upto Rs. 15.0 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
31-Jul-2018	RELAXO FOOTWEARS LTD.	Court Convened Meeting	Management	Approve merger of Marvel Polymers Private Limited (MMPL) and Relaxo Rubber Private Limited (RRPL) with Relaxo Footwears Limited	For	For	The ownership of the assets will allow the company to make further investments in developing facilities on those assets. While we recognize that the transaction will optimize the overall structure of asset use and ownership, and support business growth.

31-Jul-2018	ID F C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
31-Jul-2018	ID F C LTD.	AGM	Management	Declare equity dividend of Rs. 0.75 per share (Face Value: Rs. 10)	For	For	The company proposes to pay equity dividend of Rs 0. 75 per share of face value Rs. 10 for FY18, the payout ratio is 97. 1%.
31-Jul-2018	ID F C LTD.	AGM	Management	To reappoint Soumyajit Ghosh (DIN: 07698741) as director liable to retire by rotation	For	For	Soumyajit Ghosh is Under Secretary with the Department of Financial Services, Ministry of Finance. He was appointed as nominee director of the GoI in the AGM of FY17. His reappointment is in line with all statutory requirements. Soumyajit Ghosh has attended 5 of 8 (63%) of the board meetings in FY18 and 7 of 11 (64%) of the board meetings held since his appointment in FY17. IiAS expects directors to take their responsibilities seriously and attend all board meetings.
31-Jul-2018	ID F C LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for three years from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
31-Jul-2018	ID F C LTD.	AGM	Management	To reappoint Vinod Rai (DIN: 01119922) as Independent Director for a period of three years till 30 July 2021	For	For	Vinod Rai was the former Comptroller and Auditor General of India. He was the Chairman of Banks Board Bureau constituted by the Government of India under Ministry of Finance until 31 March 2018. He was appointed as Independent Director of IDFC for three years in 2015. His reappointment for another three years is in line with all statutory requirements.
31-Jul-2018	ID F C LTD.	AGM	Management	To issue non-convertible securities on private placement basis, up to Rs 20.0 bn	For	For	These debt instruments issued will be within the company's overall borrowing limits. IDFC's debt instruments are rated ICRA AAA/Stable/ICRA A1+: which denotes high degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk.
31-Jul-2018	ID F C LTD.	AGM	Management	To approve alteration in the Articles of Association	For	For	To comply with conditions laid down by RBI while issuing a banking license to IDFC Bank Ltd. , IDFC proposes to insert a clause in its AoA which will restrict transfer of its shares to – i) persons who do not meet RBI's fit and proper criteria or ii) person(s) whose aggregate holding would exceed 5% of IDFC's paid-up capital or enable them exercise more than 5% of the voting rights; unless RBI approval is sought. (such provision has also been made in the AoA of IDFC Bank).
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 6.5 per equity share (Rs. 5.5 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0.9 bn and the dividend payout ratio is 23.5%.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Reappoint BK Birla (DIN: 00055856) as a Non-Executive Non-Independent Director	For	For	BK Birla, 97, represents promoter family on the board. He attended 14% of board meetings in FY18 and 59% over the three-year period. We have a three-year threshold of 75% attendance of the board meetings in the three-years prior to re-appointment, but since BK Birla is the promoter of the company we support his reappointment. Directors should take their responsibilities seriously and attend all board meetings.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Ratify appointment of SRBC & Co. LLP as statutory auditors for FY19 and fix their remuneration at Rs. 13.0 mn	For	For	The ratification of SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. The remuneration of Rs. 13.0 mn is reasonable and in line with the size of the company.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	To continue the appointment of SRBC & Co. LLP as statutory auditors, without ratification, till the end of their term in FY21	For	For	Century Textiles proposes to continue the appointment of SRBC & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY21. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Approve private placement of Non-Convertible Debentures (NCDs) within the overall borrowing limit	For	For	The issuance of NCDs will be on private placement basis will be within the overall borrowing limit. The amount to be raised through the issuance of NCDs has not been disclosed.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Approve remuneration of Rs. 0.34 mn for R Nanabhoy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Jul-2018	CENTURY TEXTILES & INDS. LTD.	AGM	Management	Reappoint DK Agarwal Executive Director for a term of two years, w.e.f. 1 April 2018 and fix his remuneration	For	For	DK Agarwal, 78 years did his bachelor's in commerce and a law graduate. He has been associated with the company for the past 54 years. He was appointed as an Executive Director in the FY16 AGM for a term of two years. The board proposes to extend his term by another two years, w. E. F. 1 April 2018. His proposed remuneration of Rs. 44.1 mn for FY19 is commensurate with the overall performance of the company and is in line with the peers.
31-Jul-2018	TI FINANCIAL HOLDINGS LIMITED	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
31-Jul-2018	TI FINANCIAL HOLDINGS LIMITED	AGM	Management	To confirm interim dividend of Re.0.60 per equity share and to declare final dividend of Re.0.65 per share on face value Re.1.0	For	For	The aggregate dividend is Rs. 1.25 per share. The total dividend outflow including dividend tax for FY18 is Rs. 282.1 mn. The dividend payout ratio for FY18 is 47.5%.
31-Jul-2018	TI FINANCIAL HOLDINGS LIMITED	AGM	Management	Reappoint N Srinivasan (DIN 00123338) as a Non-Executive Non-Independent Director	For	For	N Srinivasan is Vice-Chairperson and Managing Director of Cholamandalam Investment and Finance Company Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

31-Jul-2018	TI FINANCIAL HOLDINGS LIMITED	AGM	Management	Ratify S R Batliboi & Associates LLP's appointment as statutory auditors and fix FY19 remuneration at Rs. 0.74 mn	For	For	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. The proposed remuneration aggregating Rs. 0. 74 mn (plus applicable taxes and out-of-pocket expenses) for FY19 is reasonable.
31-Jul-2018	TI FINANCIAL HOLDINGS LIMITED	AGM	Management	Reappoint M M Murugappan (DIN 00170478) as a Non-Executive Non-Independent Director	For	For	M M Murugappan is the Chairperson of the company and Executive Chairperson of the Murugappa Group. He was appointed as an additional director on 11 November 2017. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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	For	After talking to the management of the company, they assured that the ESOP plan will be 60% at 15% disc and 40% at par value of share. Also, CEO will has been done with issuing options and hence he may not be issued further ESOP until August 2021. Large no of employees will be covered in this ESOP plan.

31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors of subsidiary companies	For	For	As detailed in the above resolution.
31-Jul-2018	BLUE DART EXPRESS LTD.	AGM	Management	Adoption of standalone and consolidation financial statements for the year ended 31 March 2018	For	For	Routine resolution.
31-Jul-2018	BLUE DART EXPRESS LTD.	AGM	Management	Declare final dividend of Rs.12.5 per equity share (face value of Rs.10.0)	For	For	The total dividend for FY18 is Rs. 12. 5 per share versus Rs. 15 per share in FY17. The total outflow (including dividend tax for FY18) is Rs. 0. 4bn, while the dividend payout ratio is 30. 7%.
31-Jul-2018	BLUE DART EXPRESS LTD.	AGM	Management	Reappoint Malcolm Monteiro as Non-Executive Non-Independent Director	For	For	Malcolm Monteiro, 64 is the CEO, DHL eCommerce India. His reappointment is in line with statutory requirements.
31-Jul-2018	BLUE DART EXPRESS LTD.	AGM	Management	Appoint Charles Brewer as Non-Executive Non-Independent Director	For	For	Charles Brewer, 53 is the CEO of DHL eCommerce, a division of Deutsche Post DHL Group. He has 32 years of experience covering supply chain, international shipping and e-commerce covering multiple global regions. He was appointed by the board as an additional director on 28 July 2017. Post appointment, he has attended only 20% of the board meetings. We expect directors to take their responsibilities seriously and attend all board meetings. His appointment is in line with statutory requirements.
31-Jul-2018	BLUE DART EXPRESS LTD.	AGM	Management	Appoint Ms. Tulsi Nowlakha Mirchandaney as Non-Executive Non Independent Director with effect from 17 October 2017	For	For	Ms. Tulsi Nowlakha Mirchandaney, 68 is the is the Managing Director and Accountable Manager of Blue Dart Aviation. Her appointment is in line with statutory requirements.
31-Jul-2018	BLUE DART EXPRESS LTD.	AGM	Management	Reappoint Anil Khanna, Managing Director, for a period of 3 years commencing from 21 February 2018 and fix his remuneration	For	For	Anil Khanna has been the Managing Director since 2007. He has been associated with Blue Dart for over 23 years. For FY19, the proposed terms of remuneration of Anil Khanna have not changed from the revised terms approved during the last AGM. His remuneration for FY19 is estimated at ~Rs. 49. 8mn. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers. For FY18, remuneration paid was Rs. 48. 9mn.
31-Jul-2018	BLUE DART EXPRESS LTD.	AGM	Management	a. Ratify Sharad Upasani as Independent Director for his remaining tenure of one year; b. Reappoint him as Independent director for a term of 5 years effective 23 July 2019	For	For	Good Candidature.
31-Jul-2018	I I F L HOLDINGS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
31-Jul-2018	I I F L HOLDINGS LTD.	AGM	Management	Reappointment of R Venkataraman as Director liable to retire by rotation	For	For	R Venkataraman, 51 is one of the promoters and Managing Director of IIFL Holdings Ltd. His reappointment is in line with all the statutory requirements.
31-Jul-2018	I I F L HOLDINGS LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP's appointment as statutory auditors for one year and fix their remuneration	For	For	The ratification of Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.

31-Jul-2018	I I F L HOLDINGS LTD.	AGM	Management	Approve private placement of securities by way of redeemable non-convertible debentures (NCDs) upto Rs. 20 bn	For	For	IIFL Holdings' issuance of non-convertible debentures aggregating to Rs 20 bn will form part of the company's borrowing programme. The proceeds from this issuance will be utilized to augment long term resources for financing, capital expenditure and for general corporate purposes. IIFL Holdings' debt is rated ICRA AA/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
31-Jul-2018	V-GUARD INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
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	Routine Resolution.
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.
01-Aug-2018	EMAMI 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.
01-Aug-2018	EMAMI LTD.	AGM	Management	Approve final dividend of Rs.7.0 per equity share of Re.1.0 each	For	For	The company has proposed a final dividend of Rs. 7 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 1. 9 bn. The dividend payout ratio is 61. 8%.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint H. V. Agarwal (DIN 00150089) as Director	For	For	H. V. Agarwal is a promoter executive director. He retires by rotation and his reappointment is in line with statutory requirements.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Priti A Sureka (DIN 00319256) as Director	For	For	Priti A Sureka is a promoter executive director. She retires by rotation and her reappointment is in line with statutory requirements. Priti A Sureka attended only 75% meeting held in FY18. We expect directors to take their responsibilities seriously and attend all board meetings.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Prashant Goenka (DIN 00703389) as Director	For	For	Prashant Goenka attended only 25% meeting held in FY18 and 77% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Rama Bijapurkar (DIN 00001835) as an Independent Director from 1 September 2018	For	For	In line and more than 50% attended.
01-Aug-2018	EMAMI LTD.	AGM	Management	Approve continuation of Y.P. Trivedi, K.N. Memani, S.B. Ganguly and P.K. Khaitan as Independent Directors up to the AGM in 2022	For	For	Above 75 years is the only disqualification; rest is in line.
01-Aug-2018	EMAMI LTD.	AGM	Management	Approve remuneration of Rs. 150,000 for V. K. Jain & Co. as cost auditors for FY19	For	For	The proposed remuneration is reasonable, compared to the size and scale of the company's operations.



02-Aug-2018	MARICO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
02-Aug-2018	MARICO LTD.	AGM	Management	Reappoint Rajen Mariwala (DIN: 00007246) as a Non-Executive Non-Independent Director	For	For	Rajen Mariwala belongs to the promoter family. He has over 18 years of experience in specialty chemicals business. He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	MARICO LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors and fix their remuneration	For	For	BSR & Co. LLP were appointed as the statutory auditors at 2017 AGM. The ratification is in line with all statutory requirements.
02-Aug-2018	MARICO LTD.	AGM	Management	Ratify remuneration of Rs.900,000 for Ashwin Solanki & Associates as 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 the company's operations.
02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Confirm interim dividend of Rs.9.0 per equity share and declare final dividend of Rs.5.0 per equity share (face value of Rs.5.0)	For	For	The total dividend for FY18 is Rs. 14. 0 per share and the total dividend outflow (including dividend tax for FY18) is Rs. 2. 9 bn, while the dividend payout ratio is 59. 2%.
02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Not fill casual vacancy caused by retirement of Markand Bhatt (DIN 00061955)	For	For	Markand Bhatt (DIN: 00061955) is Former Chief Executive Officer of the Torrent group. He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled.
02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Management	To continue the appointment of B S R & Co. LLP as statutory auditors, without ratification, till the end of their term in FY22	For	For	Torrent Pharma proposes to continue the appointment of B S R & 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.
02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Ratify remuneration of Rs. 800,000 payable to M/s Kirit Mehta & Co, 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.
02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Shareholder	Appoint (Ms.) Ameera Shah (DIN 00208095) as Independent Director for a term of three years	For	For	(Ms. ) Ameera Shah, 38, is Managing Director of Metropolis Healthcare Limited. Her appointment is in line with all statutory requirements.
02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Shareholder	Reappoint Shailesh Haribhakti (DIN 00007347) as Independent Director for a term of five years with effect from 1 April 2019	For	For	Shailesh Haribhakti, 62, has been on the company's board for the past seven years. His reappointment is in line with all statutory requirements.
02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Haigreve Khaitan (holding DIN 00005290) as Independent Director for a term of five years with effect from 1 April 2019	For	For	Haigreve Khaitan, 48, is Partner, Khaitan & Co. While he has attended 50% of the board meetings held in 2018 and 50% (9 out of 18) meetings over the last three years, we think that his opinion is valuable on law and taxation matters impacting the company operations and future growth.

02-Aug-2018	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Appoint Aman Mehta as General Manager, holding office of profit, with effect from 3 August 2018	For	For	Aman Mehta, 26, is the son of Samir Mehta, Managing Director. The company proposes to pay him a remuneration in line with his work experience and keeping in mind the industry benchmark for corresponding roles in the company.
02-Aug-2018	RANE HOLDINGS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
02-Aug-2018	RANE HOLDINGS LTD.	AGM	Management	Confirm interim dividend of Rs. 5.5/- and declare final dividend of Rs. 9.0/- per equity share (face value Rs. 10.0) for FY18	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 249mn. The dividend payout ratio for FY18 is 51.0%.
02-Aug-2018	RANE HOLDINGS LTD.	AGM	Management	Reappoint Harish Lakshman (DIN:00012602) as a Non-Executive Non-Independent Director	For	For	Harish Lakshman, 44, is part of the promoter family, Vice Chairperson of RHL and Managing Director of Rane TRW Steering Systems Pvt. Ltd. His reappointment is in line with statutory requirements.
02-Aug-2018	RANE HOLDINGS LTD.	AGM	Management	Appoint Rajeev Gupta (DIN:00241501) as Independent Director with effect from 31 August, 2017 for a term of five years	For	For	His appointment is in line with statutory requirements.
02-Aug-2018	RANE HOLDINGS LTD.	AGM	Management	Reappoint Dr. (Ms.) Sheela Bhide (DIN:01843547) as an Independent Director for a term of five years	For	For	Her reappointment is in line with statutory requirements.
02-Aug-2018	RANE HOLDINGS LTD.	AGM	Management	Approve loans and other financial assistance up to Rs.2.0 bn to joint ventures, associates and subsidiary companies under Section 185 of Companies Act 2013	For	For	This resolution allows the company to lend funds and / or provide other forms of financial assistance to entities in which RHL has / would have strategic investments and will not be extended to promoter-controlled companies. Financial assistance would be for their principal business activities.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	To confirm the interim dividend of Rs. 1.6 per equity share and declare final dividend of Rs.0.8 per equity share of face value Re. 1 each	For	For	Exide paid an interim dividend of Rs. 1.6 per equity share of face value Re. 1. It has now proposed a final dividend of Rs. 0.8 per share. The total payout including the (final dividend, interim dividend and dividend tax) is Rs. 2.5 bn. The dividend payout for FY18 is 36.7%.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint A. K. Mukherjee (DIN 00131626) as Director	For	For	Asish Mukherjee is the Director (Finance & CFO). He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Arun Mittal (DIN 00412767) as Director	For	For	Arun Mittal is the Director (Industrial). He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.

02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Appoint Surin Shailesh Kapadia (DIN 00770828) as Independent Director for five years up to the AGM in 2023	For	For	Surin Shailesh Kapadia was appointed as an Additional Director from 25 October 2017. He is a partner at G. M. Kapadia & Co. His appointment is in line with the statutory requirements.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	To increase the overall cap of performance bonus for Whole Time Directors to 24 month's basic salary from 12 month's basic salary from FY19 till the expiry of their respective terms	For	For	Exide proposes to enhance the overall limit of the performance bonus of Whole-Time Directors till the expiry of their respective terms to further motivate them. The proposed remuneration is commensurate with the size and complexity of their individual responsibilities and is comparable to peers.
02-Aug-2018	BSE LIMITED	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.
02-Aug-2018	BSE LIMITED	AGM	Management	To confirm interim dividend of Rs.5.0 per equity share and to declare final dividend of Rs.31.0 per share on face value Rs.2.0	For	For	The aggregate dividend is Rs. 36. 0 per share. The total dividend outflow including dividend tax for FY18 is Rs. 2. 3 bn. The dividend payout ratio for FY18 is 40. 9%.
02-Aug-2018	BSE LIMITED	AGM	Management	Reappoint Ms. Usha Sangwan (DIN 02609263) as a Non-Executive Non-Independent Director	For	Abstain	We note Ms. Usha Sangwan has attended 43% of the meetings in FY18 and 55% of the meetings over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings.
02-Aug-2018	BSE LIMITED	AGM	Management	Ratify S R Batliboi & Co LLP's appointment as statutory auditors and fix remuneration	For	For	S R Batliboi & Co LLP were appointed in the FY17 AGM for a period of five 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.
02-Aug-2018	AKZO NOBEL INDIA 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.
02-Aug-2018	AKZO NOBEL INDIA LTD.	AGM	Management	Declare final dividend of Rs.22.0 per equity share of Rs.10 each	For	For	The company proposes to pay final dividend of Rs. 22. 0 per share of FV Rs. 10. 0 for FY18. The dividend amount including the dividend tax is Rs. 1. 2 bn. The dividend payout ratio for FY17 is 30. 9%.
02-Aug-2018	AKZO NOBEL INDIA LTD.	AGM	Management	Reappoint Pradip Menon (DIN 07417530) as Director liable to retire by rotation	For	For	Pradip Menon, 50, is Chief Financial Officer. He retires by rotation, and his reappointment is in line with the statutory requirements.
02-Aug-2018	AKZO NOBEL INDIA LTD.	AGM	Management	To continue the appointment of Price Waterhouse Chartered Accountants LLP as statutory auditors, without ratification, till the end of their term in FY22	For	For	Akzo Nobel India proposes to continue the appointment of Price Waterhouse Chartered Accountants 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.

02-Aug-2018	AKZO NOBEL INDIA LTD.	AGM	Management	Appoint Jeremy Paul Rowe (DIN 08099126) as Non-Executive Non-Independent Director with effect from 6 April 2018	For	For	Jeremy Paul Rowe, 53, is Managing Director of Akzo Nobel Decorative Paints, South East & South Asia, Middle East (SESAME). His directorship is liable to retire by rotation. The appointment is in line with all statutory requirements.
02-Aug-2018	AKZO NOBEL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.0.6mn for M/s. Chandra Wadhwa & 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 the company's operations.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per share (face value Rs. 10.0) for FY18	For	For	Mahindra Logistics has for the first time declared a dividend of Rs. 1. 5. The total dividend outflow (including dividend tax for FY18) is Rs. 128. 4 bn and the dividend payout ratio is 20. 7%.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Reappoint Parag Shah (DIN: 00374944) as a Non-Executive Non-Independent Director	For	For	Parag Shah, 42, is the Managing Partner in Mahindra Partner, the private equity arm of the Mahindar Group He has been on the board for the past 10 years. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Approve Mahindra Logistics Employee Restricted Stock Unit Plan 2018 (RSU Plan - 2018)	For	Abstain	Abstain.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Approve the grant of Mahindra Logistics Employee Restricted Stock Unit Plan 2018 (RSU Plan - 2018) to the employees of holding company	For	Abstain	Abstain.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Reappoint Ajay Mehta (DIN: 07102804) as an Independent Director for five years, w.e.f. 27 March 2018	For	For	Ajay Mehta, 57, is a practicing Chartered Accountant has more than 33 years of professional experience. He is currently a partner in Rajendra Shah & Associates. His reappointment as an Independent Director for a term of five years meets all statutory requirements.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Appoint Avani Davda (DIN: 07504739) as an Independent Director for four years, w.e.f. 6 June 2018	For	For	Ms. Avani Davade, 39, is a commerce graduate from HR College, University of Mumbai and post-graduate in Management Studies from NMIMS. She joined Tata Starbucks Pvt. Ltd. In 2012 to become the youngest CEO of a company in the Tata Group. She is currently the Managing Director of Natures Basket Ltd. Her appointment as an Independent Director for four years meets all statutory requirements. She will be entitled to commission of upto Rs. 0. 6 mn per annum.
02-Aug-2018	MAHINDRA LOGISTICS LTD.	AGM	Management	Approve the right to appoint Investor Director (nominee), on the board of the company	For	For	Mahindra Logistics seeks shareholders' approval to grant Normandy Holdings Ltd. , Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 (Kedara Capital) the right to nominate one person as an Investor Director (nominee), on the board, as long as the investor holds at least 5% of the equity shares in the company. The rights granted to investors are participatory in nature, subject to them maintaining a minimum shareholding and approval of shareholders. These rights are not detrimental to the interest of minority shareholders.

03-Aug-2018	DEEPAK NITRITE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
03-Aug-2018	DEEPAK NITRITE LTD.	AGM	Management	To declare final dividend of Rs.1.3 per share on face value Rs.2.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 2 bn. The dividend payout ratio for FY18 is 25. 6%.
03-Aug-2018	DEEPAK NITRITE LTD.	AGM	Management	Reappoint Maulik Mehta (DIN: 05227290) as an Executive Director	For	For	Maulik Mehta is a Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
03-Aug-2018	DEEPAK NITRITE LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP's appointment as statutory auditors for the next four years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP were appointed in the FY17 AGM 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.
03-Aug-2018	DEEPAK NITRITE LTD.	AGM	Management	Reappoint Umesh Asaikar (DIN:06595059) as Executive Director and CEO from 9 May 2018 to 31 May 2020 and fix his remuneration	For	For	The reappointment of Umesh Asaikar as Executive Director and CEO is in line with the statutory requirements. The proposed remuneration of Rs. 57. 7 mn is commensurate with his responsibilities and the size of the business. In FY18, the ratio of remuneration (Rs. 47. 1 mn) to median remuneration was 92x.
03-Aug-2018	DEEPAK NITRITE LTD.	AGM	Management	Approve remuneration of Rs.60,000 for Somnath Mukherjee as cost auditors for FY18 and FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
03-Aug-2018	ZYDUS WELLNESS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
03-Aug-2018	ZYDUS WELLNESS LTD.	AGM	Management	Declare a dividend of Rs.8.0 per equity share of face value Rs. 10.0 each	For	For	The company has proposed a final dividend of Rs. 8. 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. 376. 2 mn. The dividend payout ratio is 28. 1%.
03-Aug-2018	ZYDUS WELLNESS LTD.	AGM	Management	Reappoint Tarun G. Arora [DIN-07185311] as Director	For	For	Tarun Arora is the COO. He retires by rotation and his reappointment is in line with statutory requirements.
03-Aug-2018	ZYDUS WELLNESS LTD.	AGM	Management	Approve remuneration of Rs. 240,000 for Dalwadi & Associates as cost auditors for FY19	For	For	The proposed remuneration is reasonable, compared to the size and scale of the company's operations.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 9 bn. The dividend payout ratio is 15. 3%.

03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint PR Venketrama Raja as Non-Executive Non-Independent Director	For	For	PR Venketrama Raja, 59, is part of the promoter family and the Chairperson and Managing Director, The Ramco Cements Limited. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting FOR the resolution.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.10 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 50 bn.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint R S Agarwal as Independent Director for five years with effect from 1 April 2019	For	For	In line with statutory requirements.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint M B N Rao as Independent Director for five years with effect from 1 April 2019	For	For	In line with statutory requirements.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint M M Venkatachalam as Independent Director for five years with effect from 1 April 2019	For	For	In line with statutory requirements.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Approve Employees Stock Option Scheme 2018 - Plan A and Plan B to grant an aggregate of 1.2 mn stock options	For	For	Stock ownership aligns incentives with shareholders.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Appoint M F Farooqui as Independent Director for five years with effect from 30 August 2017	For	For	In line with statutory requirements.
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Geeyes & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
03-Aug-2018	BHARTI AIRTEL LTD.	Court Convened Meeting	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	BERGER PAINTS INDIA 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.
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Declare a dividend of Rs.1.8 per share (FV Re.1.0)	For	For	Berger Paints has proposed a final dividend of Rs. 1. 8 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 2. 1 bn. The dividend payout ratio is 48. 7% v/s 46. 1% in FY17.

03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Kuldip Singh Dhingra (DIN 00048406) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Kuldip Singh Dhingra, 71, is promoter Chairperson. His reappointment is in line with all statutory requirements.
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Gurbachan Singh Dhingra (DIN 00048465) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Gurbachan Singh Dhingra, 68, is promoter Vice-Chairperson. His reappointment is in line with all statutory requirements.
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Kamal Ranjan Das (DIN 00048491) as an Independent Director with effect from 1 April 2019 until 31 March 2020	For	For	Served his purpose though has been there for long term which has been highlighted to board.
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Pulak Chandan Prasad (DIN 00003557) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Added value because of his experience and they normally buy with longer term view.
03-Aug-2018	BERGER PAINTS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 115,000 for N Radhakrishnan & Co and Rs. 75,000 for Shome and Banarjee, as cost auditors for FY19	For	For	In addition to the proposed remuneration, the cost auditors will be reimbursed out of pocket expenses and additional taxes. The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
03-Aug-2018	MAJESCO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
03-Aug-2018	MAJESCO LTD.	AGM	Management	To confirm special dividend of Re.1.0 per equity share on face value Rs.5.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 33. 8 mn. The dividend payout ratio for FY18 is 23. 6%.
03-Aug-2018	MAJESCO LTD.	AGM	Management	Reappoint Ketan Mehta (DIN: 00129188) as a Non-Executive Non-Independent Director	For	Abstain	We note Ketan Mehta has attended 71% of the meetings in FY18 and 62% of the meetings over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings.
03-Aug-2018	MAJESCO LTD.	AGM	Management	Ratify Varma and Varma's appointment as statutory auditors and fix remuneration	For	For	Varma & Varma have been the statutory auditors of Majesco Limited for past three 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.
03-Aug-2018	MAJESCO LTD.	AGM	Management	Reappoint Radhakrishnan Sundar (DIN: 06475949) as Executive Director for three years from 1 June 2018 and fix his remuneration	For	For	The appointment of Radhakrishnan Sundar as Executive Director is in line with the statutory requirements. His FY18 remuneration was Rs. 2. 7 mn, which was 3. 54x the median employee remuneration. The proposed remuneration of Rs. 2. 8 mn is reasonable.
03-Aug-2018	RBL BANK LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No concerns identified.

03-Aug-2018	RBL BANK LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
03-Aug-2018	RBL BANK LTD	AGM	Management	To declare dividend of Rs. 2.1 per share on equity shares of face value Rs. 10	For	For	The bank proposes to pay equity dividend of Rs 2. 1 per share of face value Rs. 10 for FY18, the payout ratio was 16. 7%.
03-Aug-2018	RBL BANK LTD	AGM	Management	To reappoint Rajeev Ahuja (DIN 00003545), as director liable to retire by rotation	For	For	Rajeev Ahuja is Executive Director of the bank. His reappointment as director is in line with all statutory requirements.
03-Aug-2018	RBL BANK LTD	AGM	Management	To reappoint BSR. & Co. LLP as statutory auditors for a period of two years	For	For	BSR & Co. LLP replaced SR Batliboi & Co. LLP as statutory auditors of the bank in the AGM of FY16. They have been auditing the bank's accounts for the last two years. Their reappointment for two years is in-line with statutory requirements.
03-Aug-2018	RBL BANK LTD	AGM	Management	To approve increase in borrowing limits to Rs 180 bn from Rs 150 bn	For	For	RBL Bank's capital adequacy ratio of 15. 3% is higher than RBI's minimum requirement under BASEL III norms. Considering the growth in business and operations of the Bank, its present and future requirements, RBL Bank needs fresh funds. Since the Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's capital structure will be regulated at all times. RBL Banks's debt is rated ICRA A1+/ICRA AA-(hyb)/Stable/ICRA MAA/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
03-Aug-2018	RBL BANK LTD	AGM	Management	To issue Long Term Bonds/Non-Convertible Debentures aggregating up to Rs. 25 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit.
03-Aug-2018	RBL BANK LTD	AGM	Management	To approve revision in remuneration of Rajeev Ahuja (DIN 00003545), Executive Director from 21 February 2018	For	For	Rajeev Ahuja was paid a remuneration of Rs. 19. 8 mn in FY18 (including performance bonus). No stock options were granted to him during the year. We estimate the revised remuneration for FY19 to be in the region of Rs. 23. 0 mn - 25. 0 mn. RBL Bank has been giving ESOPs to Rajeev Ahuja every 2-3 years. Last ESOPs were given in FY16, we expect ESOPs to be given in FY19; the quantum of which is not known. Rajeev Ahuja owns 1. 1% of RBL's equity as on 31 March 2018. The proposed remuneration is in line with industry peers. Further, it is commensurate with the size and performance of the business and complexities of his role.



03-Aug-2018	RBL BANK LTD	AGM	Management	To reappoint Vishwavir Ahuja (DIN 00074994) as MD & CEO for three years from 30 June 2018 and fix his remuneration	For	For	Vishwavir Ahuja was paid a remuneration of Rs. 23. 2 mn in FY18 (including performance bonus). No stock options were granted to him during the year. We estimate the revised remuneration for FY19 to be in the region of Rs. 27. 0 mn - 30. 0 mn. RBL Bank has been giving ESOPs to Vishwavir Ahuja every 2-3 years. Last ESOPs were given in FY16, we expect ESOPs to be given in FY19: the quantum of which is not known. Vishwavir Ahuja owns 2. 4% of RBL's equity as on 31 March 2018. The proposed remuneration is in line with industry peers. Further, it is commensurate with the size and performance of the business and complexities of his role.
03-Aug-2018	RBL BANK LTD	AGM	Management	To appoint Vijay Mahajan (DIN 00038794) as non-executive director liable to retire by rotation	For	For	Vijay Mahajan founded PRADAN, an NGO which motivated young professionals to work at the grassroots to promote livelihood of the poor. He has also founded Basix a microfinance institution. His appointment as director is in line with all statutory requirements.
03-Aug-2018	RBL BANK LTD	AGM	Management	To appoint Prakash Chandra (DIN 02839303) as Non-Executive Part-time Chairman and to fix his remuneration	For	For	RBL Bank proposes to appoint Independent Director Prakash Chandra as chairperson at a remuneration of Rs 1. 5 mn p. A. The proposed remuneration is comparable to peers.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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	For	In line and he keeps updated on happening and has attended more than 50% of board meeting.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint B Santhanam (DIN: 00494806) as Independent Director for five years beginning 3 August 2018	For	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	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
03-Aug-2018	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
03-Aug-2018	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Ratify interim dividend of Re. 1.0 per equity share and declare final dividend of Re. 1.25 per equity share (face value Re. 1.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 5 bn. The dividend payout ratio is 35. 7%.
03-Aug-2018	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Reappoint M A M Arunachalam as Non-Executive Non-Independent Director	For	For	M A M Arunachalam, 51, is part of the promoter group and MD, Parry Enterprises India Limited. He retires by rotation and his reappointment is in line with statutory requirements.
03-Aug-2018	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years with effect from 1 April 2018	For	For	Over the last three years, the commission amount has been in the range of 1. 1% to 1. 2% of standalone profit after tax. The proposed payments to non-executive directors is reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
03-Aug-2018	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Approve remuneration of Rs. 400,000 payable to S Mahadevan & 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.
03-Aug-2018	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.2.5 bn	For	For	The issuance will be within the overall borrowing limit of the company.
03-Aug-2018	TATA MOTORS LTD - DVR	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
03-Aug-2018	TATA MOTORS LTD - DVR	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.

03-Aug-2018	TATA MOTORS LTD - DVR	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 - DVR	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 - DVR	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 - DVR	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 - DVR	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.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
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	NATH BIO-GENES (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.

04-Aug-2018	NATH BIO-GENES (INDIA) LTD.	AGM	Management	Appoint Ashok R Majethia & Co as statutory auditors for a period of five years and fix their remuneration for FY18	For	For	Routine resolution.
04-Aug-2018	NATH BIO-GENES (INDIA) LTD.	AGM	Management	Reappoint Ms. Sweta Kagliwal (DIN: 02052811) as a Non-Executive Non-Independent Director	For	For	Ms. Sweta Kagliwal is Promoter Director. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
04-Aug-2018	NATH BIO-GENES (INDIA) LTD.	AGM	Management	Reappoint Satish Kagliwal (DIN: 00119601) as Managing Director for five years from 1 August 2018 and fix his remuneration	For	For	The reappointment of Satish Kagliwal as Managing Director is in line with the statutory requirements. The proposed remuneration of Rs. 4. 8 mn is commensurate with his responsibilities and the size of the business. It is reasonable in absolute terms and is in line with the peers.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	To declare dividend on preference shares at the rate of 0.01%, aggregating to Rs. 0.4 mn	For	For	The company proposes to pay dividend on preference shares at the rate of 0. 01% for FY18 aggregating to Rs. 0. 4 mn (including dividend tax).
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Reappoint Dr. Huzaifa Khorakiwala (DIN: 02191870) as Director liable to retire by rotation	For	For	Dr. Huzaifa Khorakiwala, 47, is promoter director. His reappointment is in line with all statutory requirements.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Ratify reappointment of Haribhakti & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
04-Aug-2018	WOCKHARDT LTD.	AGM	Shareholder	Appoint (Ms.) Zahabiya Khorakiwala (DIN: 00102689) as Non-Executive Non-Independent Director	For	For	Zahabiya Khorakiwala, 35, is part of the promoter family and daughter of H. F. Khorakiwala, Chairperson. She is Managing Director, Wockhardt Hospitals. Her appointment is in line with all statutory requirements.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Reappoint Dr. Huzaifa Khorakiwala as Whole-time Director for a period of five years beginning 31 March 2019 and fix his remuneration for a period of three years beginning 31 March 2019	For	For	Dr. Huzaifa Khorakiwala is promoter director. His reappointment is in line with all statutory requirements. He was paid Rs. 24. 0 mn in FY18 and his proposed remuneration terms are same as last year's. His remuneration is commensurate with his experience and with the size and scale of the company's operations. The company must consider including a variable component in the proposed remuneration structure, to link pay with performance.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Reappoint Dr. Murtaza Khorakiwala (DIN: 00102650) as Managing Director for a period of five years beginning 31 March 2019 and fix his remuneration for a period of three years beginning 31 March 2019	For	For	Dr. Murtaza Khorakiwala is Managing Director and part of the promoter family. His reappointment is in line with all statutory requirements. He was paid Rs. 24. 0 mn in FY18 and his proposed remuneration terms are same as last year's. His remuneration is commensurate with his experience and with the size and scale of the company's operations. The company must consider including a variable component in the proposed remuneration structure, to link pay with performance.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Reappoint Aman Mehta (DIN: 00009364) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Reappointment is in line with statutory requirements of Companies Act.

04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Reappoint Davinder Singh Brar (DIN: 00068502) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Davinder Singh Brar, 65, has been on the company's board for the past five years. His reappointment is in line with all statutory requirements.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Reappoint Dr. Sanjaya Baru (DIN: 05344208) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Dr. Sanjaya Baru, 63, has been on the company's board for the past five years. His reappointment is in line with statutory requirements.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Ratify remuneration of Rs. 335,000 payable to M/s Kirit Mehta & 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.
04-Aug-2018	WOCKHARDT LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs.12 bn	For	For	The proposed NCD issuance and existing borrowings will not exceed the borrowing limits of the company.
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	For	Routine resolution.
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	ADANI POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
06-Aug-2018	ADANI POWER LTD.	AGM	Management	Reappoint Rajesh Adani as Director	For	For	Rajesh Adani, 54, is part of the promoter family and Managing Director, Adani Power Limited. He retires by rotation and his reappointment is in line with statutory requirements.
06-Aug-2018	ADANI POWER LTD.	AGM	Management	Ratify SRBC & Co LLP as statutory auditors for one year and fix their remuneration	For	For	Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments.
06-Aug-2018	ADANI POWER LTD.	AGM	Management	Reappoint Rajesh Adani as Managing Director for three years with effect from 1 April 2018 and fix his remuneration	For	For	Rajesh Adani will not be paid any remuneration from Adani Power Limited. The company must clarify if he is eligible to receive remuneration from other group companies or subsidiaries. Notwithstanding, as a promoter, his personal wealth is closely linked to company performance. Rajesh Adani also serves in an executive capacity on the boards of Adani Enterprises Limited and Adani Transmission Limited. As promoter and executive director, he has responsibilities towards all group companies. He should consider stepping down from his executive responsibilities from the group companies and provide guidance in a non-executive capacity.
06-Aug-2018	ADANI POWER LTD.	AGM	Management	Reappoint Vneet Jaain as Whole-time Director for three years with effect from 13 May 2018 and fix his remuneration	For	For	In line with regulations.
06-Aug-2018	ADANI POWER LTD.	AGM	Management	Appoint Mukesh Shah as Independent Director for five years with effect from 31 March 2018	For	For	Mukesh Shah, 65, is Founder and Managing Partner, Mukesh M. Shah & Co, an audit firm. He has over 30 years of experience. His appointment as Independent Director is in line with statutory requirements.
06-Aug-2018	ADANI POWER LTD.	AGM	Management	Alter Main Objects clause of Memorandum of Association (MoA)	For	For	Adani Power Limited proposes to expand its objects clause to include all forms of energy sources, including conventional and non-conventional. While this will expand the company's business scope, it will bring with it its added risks.
06-Aug-2018	ADANI POWER LTD.	AGM	Management	Approve private placement of non-convertible debentures	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 450 bn over and above the paid up capital and free reserves of the company. The company has not specified the quantum of NCDs it proposes to issue.

06-Aug-2018	ADANI POWER LTD.	AGM	Management	Issue securities up to Rs.50.0 bn	For	For	At the current market price (Rs. 19. 5 on 19 July 2018), the company will issue ~2. 6 bn shares to raise Rs. 50 bn. The maximum dilution is ~39. 9% on the expanded capital base, considering the shareholding on 31 March 2018. While the dilution is high, we also expect promoters to be diluted by an equitable amount. The company is highly leveraged and needs to correct its capital structure and improve liquidity.
06-Aug-2018	ADANI POWER LTD.	AGM	Management	Approve remuneration of Rs. 65,000 payable to Kiran J Mehta & 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.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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	For	Passionate and at his age attended more than 70% of board meeting.

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	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Aug-2018	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	To declare final dividend of Rs.1.5 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 2 bn. The dividend payout ratio for FY18 is 64. 6%.
06-Aug-2018	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	Reappoint Subrata Talukdar (DIN 01794978) as a Non-Executive Non-Independent Director	For	For	Subrata Talukdar is the President and CFO of Power Group of CESC Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
06-Aug-2018	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	Reappoint Pradip Roy (DIN 00026457) as an Independent Director for three years upto FY21 AGM	For	For	Pradip Roy worked as an Advisor with UTI AMC Limited. His reappointment as an Independent Director is in line with the statutory requirements.
06-Aug-2018	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	To continue the directorship of Pradip Kumar Khaitan (DIN 00004821) as a Non-Executive Non-Independent Director	For	For	Pradip Kumar Khaitan is Senior Partner of Khaitan & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Pradip Kumar Khaitan is about 77 years old. He is liable to retire by rotation. The ratification is in line with all statutory requirements.
06-Aug-2018	FIRSTSOURCE SOLUTIONS LTD.	AGM	Management	To continue the directorship of Charles Miller Smith (DIN 00950635) as an 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: Charles Miller Smith is about 79 years old. Charles Miller Smith has been associated with the company for more than 10 years. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from Charles Miller Smith serving on its board, it should appoint him as non-independent director.
06-Aug-2018	HONEYWELL AUTOMATION INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Aug-2018	HONEYWELL AUTOMATION INDIA LTD.	AGM	Management	To declare final dividend of Rs.32.0 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 3 bn. The dividend payout ratio for FY18 at 13. 7% is low.



06-Aug-2018	HONEYWELL AUTOMATION INDIA LTD.	AGM	Management	Reappoint Vikas Chadha (DIN: 06624266) as a Non-Executive Non-Independent Director	For	For	Vikas Chadha is President of Honeywell India. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
06-Aug-2018	HONEYWELL AUTOMATION INDIA LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP's appointment as statutory auditors for the next two years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP have been the statutory auditors of the company for three 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.
06-Aug-2018	HONEYWELL AUTOMATION INDIA LTD.	AGM	Management	Appoint Brian Buffington (DIN: 08060965) as a Non-Executive Non-Independent Director	For	For	Brian Buffington is Vice President and Global Chief Financial Officer of Honeywell Process Solutions, suppliers of automation and control systems. He was appointed as an Additional Director on 13 February 2018. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
06-Aug-2018	GILLETTE INDIA LTD.	Postal Ballot	Management	Appoint Madhusudan Gopalan as Managing Director for a period of five years w.e.f 1 July 2018 and fix his remuneration	For	For	The estimated remuneration of Rs. 60 mn is in line with peers and commensurate with the size and scale of operations. Madhusudan Gopalan is being concomitantly appointed as MD of P&G Hygiene and Healthcare; the final remuneration will be shared by the two companies in proportion of their Net Outside Sales (NOS). While we do not encourage directors to hold executive positions in more than one company, we recognize the operational and administrative intent of appointing one person to handle P&G's operations in India.
07-Aug-2018	MPHASIS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Aug-2018	MPHASIS LTD.	AGM	Management	To declare final dividend of Rs.20.0 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 4. 7 bn. The dividend payout ratio for FY18 is 62. 9%.
07-Aug-2018	MPHASIS LTD.	AGM	Management	Reappoint Amit Dalmia (DIN 05313886) as a Non-Executive Non-Independent Director	For	For	Amit Dalmia is an Executive Director of Blackstone Advisors Indian Private Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
07-Aug-2018	MPHASIS LTD.	AGM	Management	Reappoint David Lawrence Johnson (DIN 07593637) as a Non-Executive Non-Independent Director	For	For	David Lawrence Johnson is Senior Advisor to The Blackstone group. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
07-Aug-2018	MPHASIS LTD.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for a period of five years and empower the audit committee to fix their remuneration	For	For	BSR & Co LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.

07-Aug-2018	MPHASIS LTD.	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as an Independent Director for five years from 1 April 2019	For	For	Narayanan Kumar is Vice-Chairperson of Sanmar group. His reappointment as an Independent Director is in line with the statutory requirements.
07-Aug-2018	T V S MOTOR CO. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
07-Aug-2018	T V S MOTOR CO. LTD.	AGM	Management	Reappoint Dr.(Ms.) Lakshmi Venu as Director	For	For	Dr. (Ms. ) Lakshmi Venu was appointed as a non-executive non-independent director during the 2015 AGM. She is part of the promoter family and is the Joint Managing Director of Sundaram-Clayton Limited and Deputy Managing Director of TAFE Motors and Tractors Limited. Her reappointment is in line with statutory requirements.
07-Aug-2018	T V S MOTOR CO. LTD.	AGM	Management	Reappoint of V Sankar Aiyar & Co. as statutory auditors for a period of five years and fix their remuneration	For	For	This is V Sankar Aiyar & Co. 's second term. The reappointment is in line with the requirements of Section 139 of the Companies Act 2013.
07-Aug-2018	T V S MOTOR CO. LTD.	AGM	Management	Reappoint H Lakshmanan as Director	For	For	H Lakshmanan, 84 has a long association with the TVS group and is on the board of Sundaram-Clayton Limited as an Executive Director. He has been on the board of TVS Motors for the past eighteen years. His reappointment is in line with statutory guidelines.
07-Aug-2018	T V S MOTOR CO. LTD.	AGM	Management	Appoint Rajesh Narsimhan as Director	For	For	Rajesh Narsimhan is the CEO of TVS Motor (Singapore) Pte Ltd (wholly owned subsidiary). His appointment is in line with statutory requirements.
07-Aug-2018	T V S MOTOR CO. LTD.	AGM	Management	Approve remuneration of Rs. 0.5 mn for AN Raman as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
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	For	His appointment is in line with all the statutory requirements.
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	For	His appointment is in line with all the statutory requirements.
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.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.

07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To declare dividend of Rs. 0.5 per share on equity shares of face value Rs 10	For	For	AU Small Finance Bank proposes dividend for the first time of Rs 0. 5 per share of face value Rs 10. The payout ratio is ~ 5. 9% of PAT.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To reappoint Sanjay Agarwal (DIN: 00009526) as director liable to retire by rotation	For	For	Sanjay Agarwal is promoter and managing director of AU Small Finance Bank. His reappointment as director liable to retire by rotation is in line with statutory requirements.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To ratify the appointment S.R. Batliboi & Associates LLP as statutory auditors for one years and empower the board to fix their remuneration	For	For	S. R Batliboi and Co. LLP have been the auditors of AU Small Finance Bank for four years from FY13 till FY16. SR Batliboi & Associates LLP audited accounts of the bank in FY17. The bank appointed SR Batliboi & Associates LLP as auditors for four years in AGM of FY18 with annual ratification. While the provisions of the Banking Regulation Act allow Indian private sector banks to have the same statutory auditor for a maximum period of four years, the bank has clarified that they have taken approval from the RBI to continue S. R. Batliboi & Associates LLP appointment as auditors, as it transitions from an NBFC to a bank.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To appoint Raj Vikash Verma (DIN: 03546341) as Independent Director for three years from 30 January 2018	For	For	Raj Vikash Verma is former CMD – National Housing Board. He has served at Reserve Bank of India and was Member – Advisory Committee of Insolvency and Bankruptcy Board of India. His appointment as Independent Director is in line with statutory requirements.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To increase the profit-linked commission payable to Mannil Venugopalan (DIN:00255575), as Non-Executive (Part-Time) Chairman to Rs 2.0 mn	For	For	AU Small Finance Bank proposes to increase the remuneration payable to Chairperson Mannil Venugopalan from Rs 1. 6 mn to Rs 2. 0 mn excluding sitting fees and out of pocket expenses. The proposed remuneration is commensurate with the complexities of the banking business and comparable to peers.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To revise the remuneration payable to Sanjay Agarwal (DIN 00009526), Managing Director & CEO till the end of his tenure 12 April 2020	For	For	Sanjay Agarwal was paid a remuneration of Rs. 15. 5 mn in FY18 (no performance bonus was given during the year). We estimate the revised remuneration for FY19 to be in the region of Rs. 30. 0 mn incl. Performance bonus. The proposed remuneration is in line with industry peers. Further, it is commensurate with the size and performance of the business and complexities of his role.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To revise the remuneration payable to Uttam Tibrewal (DIN: 01024940), Wholtime Director till the end of his tenure 12 April 2020	For	For	No concerns identified.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To increase borrowing limits to Rs 220 bn	For	For	AU Small Finance Bank's capital adequacy ratio of 19. 3% is higher than RBI's minimum requirement under BASEL III norms. Considering the growth in business and operations of the Bank, its present and future requirements, AU Small Finance Bank needs fresh funds. Since the Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the capital structure will be regulated at all times. The Bank's credit ratings are ICRA A+/Stable/ICRA A1+, CRISIL A+/Positive/CRISIL A1+, India Ratings IND AA-/Stable/IND A1+ which denotes a high degree of safety regarding timely servicing of financial obligations.

07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To approve issuance of debt securities on a private placement basis upto a limit of Rs 120 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Given the banks credit rating, these instruments carry low credit risk.
07-Aug-2018	AU SMALL FINANCE BANK LTD	AGM	Management	To approve AU Small Finance Bank Limited - Employee Stock Option Scheme 2018	For	For	No concerns identified.
07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Rs. 2.0) for FY18	For	For	Dividend for FY18 is Rs. 2. 5, while the company paid a dividend of Rs. 2. 0 in the previous year. The total dividend outflow (including dividend tax for FY18) is Rs. 0. 5 bn, and the dividend payout ratio is 14. 3%.
07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Reappoint Imtiaz Kanga (DIN: 00136272) as director liable to retire by rotation	For	For	Imtiaz Kanga is a director on the board of various Kalpataru Group Companies. He is a part of the promoter group. His reappointment meets all statutory requirements.
07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for five years and to fix their remuneration	For	For	The previous auditors Deloitte Haskins & Sells LLP's have completed 10 years in FY18. KPTL proposes to appoint BSR & Co. LLP of the KPMG Audit Group as statutory auditors for five years. The appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 3.0 bn	For	For	The NCDs will be issued within the overall borrowing limit. KPTL currently has a long-term credit rating of CRISIL AA/Stable/CRISIL A1+ on its debt programmes.
07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Approve remuneration of Rs. 0.1 mn for KG Goyal & Associates as cost auditors for FY19	For	For	The remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Reclassify Mohammed Kanga, Ishrat Imtiaz Kanga, Imran Imtiaz Kanga and Ismat Imtiaz Kanga as public shareholders	For	For	Mohammed Kanga, Ishrat Imtiaz Kanga, Imran Imtiaz Kanga and Ismat Imtiaz Kanga are relatives of Imtiaz Kanga, part of promoter group and non-executive director of KPTL. They do not hold any shares in KPTL, are not involved in the day to day operations and do not hold any key managerial positions or directorships in the company. After the reclassification, the promoter shareholding will not change.
07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Approve commission of upto 1% of net profit to non-executive directors	For	For	The company seeks shareholder approval to continue payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.

07-Aug-2018	KALPATARU POWER TRANSMISSION LTD.	AGM	Management	Approve the continuation of K. V. Mani (DIN: 00533148) as an Independent Director from 3 September 2018 till 31st March, 2019	For	For	K. V. Mani was MD of KPTL from 2001 till 2009. He has been an Independent Director on the board since 19 January 2014. 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 V Mani will be 75 years on 3 September 2018. In line with this regulatory change, K V Mani's reappointment as Independent Director requires shareholder ratification. The ratification is in line with the statutory requirements.
08-Aug-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE 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.
08-Aug-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	To declare final dividend of Rs.75.0 per equity share (face value Rs.10.0)	For	For	The total dividend for FY18 is Rs. 75. 0 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 3. 8 bn, while the dividend payout ratio is 54. 2%.
08-Aug-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	To continue the appointment of Deloitte Haskins & Sells LLP as statutory auditors till the end of their term in FY22, without annual ratification by shareholders	For	For	Deloitte Haskins & Sells LLP was appointed as the statutory auditors of the company at the 2017 AGM for a term of five years. The company proposes to continue the appointment of Deloitte Haskins & Sells LLP as statutory auditors, without shareholder ratification, till the end of their term in FY22. This is in line with recent amendments in regulations.
08-Aug-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Appoint Navneet Saluja (DIN: 02183350) as Managing Director for a period of three years and ten months from 1 January 2018 to 31 October 2021 and fix his remuneration	For	For	Navneet Saluja is former Vice-President and General Manager, Middle East and Africa, GSK Consumer Healthcare. His appointment is in line with all statutory requirements. His FY19 remuneration estimated at Rs. 125. 6 mn, including a sign-on bonus of Rs. 10. 0 mn, is in line with industry peers and commensurate with the size and performance of the company.
08-Aug-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	Abstain	Since company has not uploaded; else company focus on business remains.
08-Aug-2018	BLUE STAR LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
08-Aug-2018	BLUE STAR LTD.	AGM	Management	Approve final dividend of Rs.8.50 per equity share of face value of Rs.2 each	For	For	The company proposes final dividend of Rs. 8. 50 per equity share in addition to special dividend of Rs. 1. 50 per equity share paid during the year. The total outflow on account of dividend is Rs. 1,155. 4 mn v/s Rs. 862. 5 mn in the previous year. The dividend payout is 81. 4% v/s 77% in FY17.

08-Aug-2018	BLUE STAR LTD.	AGM	Management	Reappoint Suneel M Advani (DIN: 00001709) as Director; liable to retire by rotation	For	For	Suneel Advani is the promoter and Chairperson of the company. His reappointment is in line with statutory requirements.
08-Aug-2018	BLUE STAR LTD.	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for five years and fix their remuneration	For	For	Deloitte Haskins & Sells will replace SRBC & Co as statutory auditors. The appointment is in line with all statutory requirements.
08-Aug-2018	BLUE STAR LTD.	AGM	Management	Ratify remuneration of Rs.1.2 mn payable to Narasimha Murthy & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
08-Aug-2018	BLUE STAR LTD.	AGM	Management	Appoint Anil Harish (DIN: 00001685) as Independent Director for five years beginning 22 November 2017	For	For	Anil Harish is partner at DM Harish & Co (Law firm). His appointment is in line with statutory requirements.
08-Aug-2018	LUPIN LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
08-Aug-2018	LUPIN LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
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	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.

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.
08-Aug-2018	THERMAX LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
08-Aug-2018	THERMAX LTD.	AGM	Management	Approve dividend of Rs.6 per share of face value Rs.2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 0. 9 bn. The dividend payout ratio for FY18 was 36. 1% versus 59. 4% in the prior year.

08-Aug-2018	THERMAX LTD.	AGM	Management	Reappoint Phero N. Pudumjee as a Director	For	For	Phero N. Pudumjee is part of the promoter group and a non-executive director of the company. He has been on the board of Thermax for 18 years. His reappointment is in line with the statutory requirements.
08-Aug-2018	THERMAX LTD.	AGM	Management	Ratify appointment of SRBC & Co. LLP as statutory auditors for FY19 and FY20 and empower the Audit Committee to fix their remuneration for the two years	For	For	SRBC & Co. LLP was appointed as the statutory auditors in the 2015 AGM for five years. The ratification of their appointment is in line with the statutory requirements.
08-Aug-2018	THERMAX LTD.	AGM	Management	Approve remuneration of Rs. 0.85 mn for Dhananjay V. Joshi & 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.
08-Aug-2018	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	Postal Ballot	Management	Appoint Madhusudan Gopalan as Managing Director for a period of five years w.e.f 1 July 2018 and fix his remuneration	For	For	The estimated remuneration of Rs. 60 mn is in line with peers and commensurate with the size and scale of operations. Madhusudan Gopalan is being concomitantly appointed as MD of Gillette India; the final remuneration will be shared by the two companies in proportion of their Net Outside Sales (NOS). While we do not encourage directors to hold executive positions in more than one company, we recognize the operational and administrative intent of appointing one person to handle P&G's operations in India.
08-Aug-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Approve remuneration payable Suresh Krishna (DIN 00046919) Chairman and Non-Executive Director from 20 April 2018 upto 30 June 2021	For	For	Routine Resolution.
08-Aug-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Approve the continuation of Suresh Krishna (DIN 00046919) as Chairman & Non-Executive Director from 1 April 2019 till 30 June 2021	For	For	Suresh Krishna, 81, founded Sundram Fasteners in 1964. He retired as Executive Chairman & MD on 20 April 2018. He continues as Non-Executive Chairman on the board. 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, Suresh Krishna's appointment as Non-Executive Director requires shareholder ratification. The ratification is in line with the statutory requirements.
08-Aug-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Approve the continuation of K Ramesh (DIN 00556922) as Non-Executive Director from 1 April 2019 till he retires by rotation	For	For	The Board of Directors are of the opinion that the Company has benefited immensely through his association, the suggestions he made has enhanced the value of the Company and his contribution has been enormous and beneficial to the Company.
08-Aug-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Approve the continuation of R Srinivasan (DIN 00043658) as an Independent Director from 1 April 2019 till 21 September 2019	For	For	The Board of Directors are of the opinion that in view of the vast managerial experience and expertise of Sri R Srinivasan, his continued association with the company would be of immense benefit and this will enable the Board to discharge its functions and duties effectively.



08-Aug-2018	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Approve the continuation of B Muthuraman (DIN 00004757) as Independent Director from 26 September 2019 till 15 April 2020	For	For	B. Muthuraman is former MD of Tata Steel Ltd. He has been an Independent Director on the board since April 2016. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. B. Muthuraman will be 75 years on 26 September 2019. In line with this regulatory change, B.
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	A. Adoption of standalone financial statements for the year ended 31 March 2018.B. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Confirm interim dividend of Rs.1.70 per equity share and approve final dividend of Rs.1.70 per equity share of face value of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 2. 0 bn v/s Rs. 2. 2 bn in the previous year. The dividend payout is 99. 7% v/s 88. 5% in the previous year.
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Reappoint David Skov (DIN: 07810539) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	David Skov (DIN: 07810539) is the head of APM Terminals for Africa, Middle East and India. He is nominee of nominee of APM Terminals Mauritius Ltd. His reappointment is in line with all statutory requirements.
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Reappoint Keld Pedersen as Managing Director for three years from 1 May 2018 and fix his remuneration	For	For	The proposed remuneration aggregating Rs. 75. 1 mn is commensurate with the size and complexity of business. We believe variable pay as a component of the remuneration structure should be higher than the current 20% - this will help align pay with performance. The company must consider disclosing performance metrics for deciding on performance bonus.
09-Aug-2018	A I A ENGINEERING 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.
09-Aug-2018	A I A ENGINEERING LTD.	AGM	Management	Confirm an interim dividend of Rs. 8.0 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 8. 0 per equity share, (same as paid in FY17). The total dividend (including dividend tax) amounts to Rs. 0. 9 bn and the dividend payout ratio is 19. 3%.
09-Aug-2018	A I A ENGINEERING LTD.	AGM	Management	Reappoint Ms. Bhumika Shodhan (DIN: 02099400) as a Non-Executive Non-Independent Director	For	For	Bhumika Shodhan, 38, represents the promoter family and has served on the board for the past four years. Her reappointment meets all statutory requirements.

09-Aug-2018	A I A ENGINEERING LTD.	AGM	Management	Approve related party transactions with Welcast Steels Ltd., a 74.85 % subsidiary for purchase of goods in FY19	For	For	Welcast Steel Ltd. Undertakes contract manufacturing on behalf of AIA. The company believes that the purchase of goods from WSL may exceed the threshold limit of 10% of annual consolidated turnover in FY19. While AIA has not disclosed the quantum of the transactions proposed, the resolution is valid only for FY18 and transactions have been in the range of Rs. 1. 2 bn to Rs. 2. 6 bn in the last five years. Further, the transactions will be in the ordinary course of business and at arm's length.
09-Aug-2018	A I A ENGINEERING LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for Kiran J Mehta & Co, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	TATA COMMUNICATIONS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of standalone financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
09-Aug-2018	TATA COMMUNICATIONS LTD.	AGM	Management	To declare final dividend of Rs.4.50 per equity share of face value Rs.10 each	For	For	The company proposes to pay a dividend of Rs. 4. 50 per share (FV Rs. 10), compared to Rs. 6 per share paid last year. Total cash outgo (including dividend tax) is estimated to be Rs. 1. 5. Bn. Dividend payout ratio is 57. 9% v/s 29. 8% in the previous year.
09-Aug-2018	TATA COMMUNICATIONS LTD.	AGM	Management	Reappoint Dr. Gopichand Katragadda (DIN: 02475721) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	Gopichand Katragadda attended 73% of the board meetings held in FY18 and 74% of board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
09-Aug-2018	TATA COMMUNICATIONS LTD.	AGM	Management	Ratify SR Batliboi & Associates LLP as statutory auditors and fix their remuneration	For	For	SR Batliboi & Associates LLP were appointed as the statutory auditors at the 2017 AGM. The ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
09-Aug-2018	TATA COMMUNICATIONS LTD.	AGM	Management	Approve remuneration of Rs.600,000 for Ketki D. Visariya as cost auditors for the financial year ending 31 March 2019	For	For	Remuneration of Rs. 600,000 (excluding taxes and reimbursement of out of pocket expenses) to be paid to the cost auditor for the year ending 31 March 2019 is reasonable compared to the size and scale of operations.
09-Aug-2018	TATA COMMUNICATIONS LTD.	AGM	Management	Modify Clause III (Objects clause) of the Memorandum of Association	For	For	In view of the requirement under the Companies Act 2013 and the strategic expansion plans the company proposes to modify its 'Objects Clause'. The proposed change to the main objects comprises of plans to diversify its offerings in new and emerging areas of business and technology. The proposed changes are available on the website.
09-Aug-2018	TATA COMMUNICATIONS LTD.	AGM	Management	Alter Clause IV (Liability clause) of the Memorandum of Association	For	For	The company is seeking the approval of the shareholders to alter the Liability clause of Memorandum of Association of the company to conform with the provisions of Companies Act, 2013.

09-Aug-2018	TATA COMMUNICATIONS LTD.	AGM	Management	Alteration to Articles of Association	For	For	The existing AoA of the company are based on the Companies Act, 1956. The company is seeking approval of the shareholders for the adoption of new set of AoA by aligning it with the provisions of Companies Act, 2013. The AOA is available on the company's website.
09-Aug-2018	BHARAT FORGE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
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. 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 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. 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	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.

09-Aug-2018	TRENT LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
09-Aug-2018	TRENT LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
09-Aug-2018	TRENT LTD.	AGM	Management	Declare final dividend of Re. 1.15 per equity share (face value Re. 1.0) for FY18	For	For	Dividend for FY18 is Re. 1.15, while it paid a dividend of Re. 1.0 in the previous year. The total dividend outflow (including dividend tax for FY18) is Rs. 0.5bn. And the dividend payout ratio is 39.4%.
09-Aug-2018	TRENT LTD.	AGM	Management	Reappoint P. Venkatesalu as Director	For	For	P. Venkatesalu, 41, is the Executive Director Finance and CFO of Trent. His reappointment is in line with all the statutory requirements.
09-Aug-2018	TRENT LTD.	AGM	Management	Reappoint P. Venkatesalu as Executive Director (Finance) and Chief Financial Officer for a period of 5 years with effect from 1 June 2018 and fix his remuneration	For	For	P. Venkatesalu, joined Trent on 1 June 2015 for a term of three years as CFO and Executive Director. The company seeks approval for his reappointment and remuneration for a term of 5 years effective 1 June 2018. For FY18, remuneration paid was Rs. 23.6mn. The proposed remuneration estimated at Rs. 33.6mn is comparable to peers and is commensurate with the size and complexity of the business.
09-Aug-2018	TRENT LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 5.0 bn	For	For	The proposed NCD issuance will be within the existing borrowings limits. Consequently, there are no material implications for minority shareholders.
09-Aug-2018	DISA INDIA 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.
09-Aug-2018	DISA INDIA LTD.	AGM	Management	Reappoint Viraj Naidu (DIN: 01284452) as a Non-Executive Non-Independent Director	For	For	Viraj Naidu, 50, is the former MD of DISA. He has over 27 years of work experience. His reappointment as a Non-Executive Non-Independent Director meets all statutory requirements.
09-Aug-2018	DISA INDIA LTD.	AGM	Management	To declare final dividend of Rs. 2.5 (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 2.5 per equity share, which is same as paid in the previous three years. The total dividend outflow (including dividend tax for FY18) is Rs. 4.4mn and the dividend payout ratio is 2.7%, which is low.
09-Aug-2018	DISA INDIA LTD.	AGM	Management	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for a term of five years and fix their remuneration	For	For	The reappointment of Deloitte & Sells LLP's for another five years is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.

09-Aug-2018	DISA INDIA LTD.	AGM	Management	Approve remuneration of Rs. 0.15 mn for Rao Murthy & 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	DISA INDIA LTD.	AGM	Management	Pay commission of upto 0.4 mn each, to Non-Executive Directors, within an overall limit of 1% of net profits	For	For	In the FY13 AGM, the shareholders approved a commission of Rs. 0. 3 mn each to Ms. Deepa Hingorani and Shyamal Sinha within an overall cap of 1% of net profits to non-executive directors. DISA proposes to extend the payment to non-executive directors for another five years and increase the limit to Rs. 0. 4 mn per annum, within an overall cap of 1% of net profits from FY19 onwards. The proposed limit on commission to non-executive directors is reasonable.
09-Aug-2018	M R F LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
09-Aug-2018	M R F LTD.	AGM	Management	Declare final dividend of Rs. 54 per equity share of face value of Rs.10 each	For	For	The company paid two interim dividends of Rs. 3 each and proposes to pay a final dividend of Rs. 54 per equity share, a total of Rs 60. 0 per share (unchanged from FY17). The total dividend including interim dividend and dividend tax is Rs. 254. 4 mn and dividend payout is 2. 8%.
09-Aug-2018	M R F LTD.	AGM	Management	Reappoint Dr. Cibi Mammen (DIN: 00287146) Non-Executive Non-Independent Director liable to retire by rotation	For	For	Dr. Cibi Mammen is a promoter of the company. She is the wife of VC and MD Arun Mammen. Her reappointment is in line with all statutory requirements.
09-Aug-2018	M R F LTD.	AGM	Management	Reappoint Ambika Mammen (DIN: 00287074) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ambika Mammen is a promoter of the company. She is the wife of MD Rahul Mammen. Her reappointment is in line with all statutory requirements.
09-Aug-2018	M R F LTD.	AGM	Management	Reappoint Arun Mammen as Vice-Chairperson and Managing Director with effect for five years from 1 April 2018 and to fix his remuneration	For	For	The total remuneration proposed to be paid is reasonable compared to the size and scale of operations.
09-Aug-2018	M R F LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 5.0 bn	For	For	The NCDs will be issued within the overall borrowing limit. MRF currently has a long-term credit rating of ICRA AAA/Stable on its NCD programmes.
09-Aug-2018	M R F LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to C. Govindan Kutty, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	To declare final dividend of Rs.2.0 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 2 bn. The dividend payout ratio for FY18 is 23. 6%.

09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Reappoint T S Varadarajan (DIN: 00263115) as an Executive Director	For	For	T S Varadarajan is a Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Saurabh Srivastava (DIN: 00380453) as an Independent Director for five years from 30 August 2017	For	For	Saurabh Srivastava is a founder director of Indian Angel Network and a former chairperson of NASSCOM. His appointment is in line with the statutory requirements.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Subramaniam Ramnath Iyer (DIN: 00524187) as an Independent Director for five years from 22 November 2017	For	For	Subramaniam Ramnath Iyer is the sole proprietor of S. R. Iyer & Associates, Chartered Accountants. His appointment is in line with the statutory requirements.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Ratify Newgen Employees Stock Option Scheme-2014 (Newgen ESOP 2014) and approve grant of 3.8 mn options under the scheme	For	Abstain	The company has clarified that ~95% of the options were granted in January 2015 at the fair market value at that time, which had a negligible impact on costs. Hence, we support the ratification of the stock options already granted under the scheme. However, the company has also clarified that the exercise price of the remainder ~5% of the stock options under the scheme will be at Rs. 63 per option (73. 8% discount to CMP). 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.
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under Newgen ESOP 2014	For	Abstain	The company requires shareholder approval in a separate resolution to extend the Newgen ESOP 2014 benefits to the employees of subsidiaries. Our decision on this resolution emanates from our concern over deep discount (See resolution #6).
09-Aug-2018	NEWGEN SOFTWARE TECHNOLOGIES LTD.	AGM	Management	Ratify Newgen ESOP Trust for secondary acquisition of equity shares	For	Abstain	The company is also seeking shareholder approval for acquiring and holding equity shares not exceeding 5% of the paid-up equity share capital of the company by Newgen ESOP Trust. Our decision on this resolution emanates from our concern over deep discount (See resolution #6).
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	Adoption of audited 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.
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Sunder Genomal (DIN: 00109720) as a Non- Executive, Non-Independent Director	For	For	Sunder Genomal is the Managing Director of the company and part of the promoter group. He retires by rotation and his reappointment is in line with all statutory requirements.
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Timothy Ralph Wheeler (DIN: 00863237) as Non-Executive Director	For	For	Timothy Ralph Wheeler is the Director of Jockey International Inc. He retires by rotation and his reappointment is in line with all statutory requirements.

09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	Appoint Varun Berry (DIN 05208062) as an Independent Director for a period of five years from 25 May 2018	For	For	Varun Berry, 56, is the Managing Director of Britannia Industries Limited since 2013. He is a graduate in Mechanical Engineering from Punjab University. He has more than 27 years of experience with premier companies like Hindustan Unilever and Pepsico, both in India and overseas. His appointment is in line with statutory requirements.
09-Aug-2018	PAGE INDUSTRIES LTD.	AGM	Management	To pay remuneration up to Rs.9.0 mn as commission to the non-executive directors in FY19	For	For	Historically, the remuneration paid to all the non-executive directors has remained below 0. 2% of the company's net profit. The proposed remuneration of Rs. 9. 0 mn is 0. 3% of FY18 net profit. Considering, the size and the net profit of Page Industries, we find that the cap of Rs. 9. 0 mn is reasonable.
09-Aug-2018	BAJAJ ELECTRICALS 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 critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
09-Aug-2018	BAJAJ ELECTRICALS LTD.	AGM	Management	Declare dividend of Rs.3.5 per share	For	For	The total dividend for the year is Rs. 0. 4 bn. The dividend payout is 51. 5% (31. 7% in FY17).
09-Aug-2018	BAJAJ ELECTRICALS LTD.	AGM	Management	Reappoint Anant Bajaj as a Director	For	For	Anant Bajaj (DIN: 00089460) is the Joint MD of Bajaj Electricals (being re-designated as Managing Director). His reappointment is in line with the statutory requirements.
09-Aug-2018	BAJAJ ELECTRICALS 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 Dalal & Shah LLP 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	BAJAJ ELECTRICALS LTD.	AGM	Management	Ratify remuneration of Rs.0.14 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
09-Aug-2018	BAJAJ ELECTRICALS LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) and Commercial Papers on a private placement basis up to Rs.15 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 15 bn of the company.
09-Aug-2018	BAJAJ ELECTRICALS LTD.	AGM	Management	Re-designate Anant Bajaj as Managing Director w.e.f 1 June 2018 and fix his remuneration for the remainder of his term (31 January 2021)	For	For	The proposed remuneration of Rs. 71 mn is high, given the profitability of the company. Further, the two promoter executives on the board drew a total pay of Rs. 155. 5 mn in FY18, which amounts to 19% of the FY18 PAT. In this context, the company must consider setting an absolute cap on his commission levels. Notwithstanding we understand that almost 50% of his total pay is variable and linked to performance. The overall pay is also in line with that paid to industry peers.

09-Aug-2018	BAJAJ ELECTRICALS LTD.	AGM	Management	Keep company documents at the Mumbai corporate office of the company and at the office of the equity Registrar & Share Transfer Agent (RTA)	For	For	The company's corporate office is situated at Fort, Mumbai. It proposes to keep all documents for shareholders at this office and at the office of its RTA situated at Vikhroli (West), Mumbai. The move will not impede the accessibility of documents by shareholders.
09-Aug-2018	BAJAJ ELECTRICALS LTD.	AGM	Management	Adopt new Articles of Association (AoA) that conform with the Companies Act, 2013	For	Abstain	In line with change required for companies act.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.5 per share and declare final dividend of Rs. 10.0per equity share (FV Rs.2.0)	For	For	In addition to interim dividend of Rs. 5. 0 per share, Cummins India Ltd. Proposes to pay final dividend of Rs. 10. 0 per share (FV Rs. 2. 0). The total dividend for the year is Rs. 15. 0 per share and the pay-out ratio is ~70. 6%.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Reappoint Antonio Leitao (DIN: 05336740) as Non-Executive Non-Independent Director	For	For	Good Candidature.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Appoint Sandeep Sinha (DIN: 02400175) as Director	For	For	Sandeep Sinha, 47, is associated with the company since 2004 and is Former Chief Operating Officer. His appointment is in line with statutory requirements.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Appoint Mark Levett (DIN: 00368287) as Non-Executive Non-Independent Director	For	For	Mark Levett, 69, is former CEO, Cummins Foundation. He will be liable to retire by rotation. His appointment is in line with all statutory requirements.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Appoint Sandeep Sinha (DIN: 02400175) as the Managing Director for a period of three years with effect from 1 February 2018 and fix his remuneration	For	For	Sandeep Sinha has been associated with the company since 2004. The company proposes to appoint him as Managing Director. His appointment is in line with all statutory requirements. His proposed remuneration estimated at Rs. 43. 8 mn per annum is in line with industry peers and commensurate with the size and scale of the company.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Ratify payment of remuneration to cost auditors, Ajay Joshi and Associates for FY19	For	For	Remuneration of Rs. 0. 95 mn to be paid to the cost auditor, Ajay Joshi and Associates, Cost Accountants, in FY18 is reasonable compared to the size and scale of operations.
09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Approve related party transactions entered into with Cummins Limited, UK for FY19 upto a limit of Rs 10.0 bn	For	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to Rs. 10. 0 bn to Cummins Ltd, UK. The proposed transaction is ~18% of total income and 24% of the networth of Cummins India for FY17. We note that the company has sold goods (including engines and related accessories) of around Rs. 6. 1 bn and Rs. 6. 2 bn to Cummins Ltd, UK in FY17 and FY18 respectively. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.



09-Aug-2018	CUMMINS INDIA LTD.	AGM	Management	Approve related party transactions entered into with Tata Cummins Pvt Ltd for FY19 upto a limit of Rs 12.5 bn	For	For	Cummins India proposes to purchase of B and L series internal combustion engines, parts and accessories amounting to Rs. 12. 5 bn from Tata Cummins Pvt. Ltd. The proposed transaction is ~23% of total income and 30% of networth of Cummins India for FY18. We note that the company had purchases from TCPL of around Rs 7. 8 bn and Rs 7. 9 bn in FY17 and FY18 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
09-Aug-2018	APAR INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
09-Aug-2018	APAR INDUSTRIES LTD.	AGM	Management	Approve dividend of Rs.9.5 per share of face value Rs.10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 0. 4 bn. The dividend payout ratio for FY18 was 28. 6%.
09-Aug-2018	APAR INDUSTRIES LTD.	AGM	Management	Reappoint Chaitanya N. Desai (DIN: 0008091) as Director	For	For	Chaitanya N. Desai (DIN: 0008091) is the Managing Director and part of the promoter group. He retires by rotation and his reappointment is in line with the statutory requirements.
09-Aug-2018	APAR INDUSTRIES LTD.	AGM	Management	Reappoint Kushal N. Desai (DIN: 00008084) as Managing Director and Chief Executive Officer for five years, commencing from 1 January 2018 and approve his remuneration	For	For	Kushal N. Desai is the Chairperson, Managing Director and Chief Executive officer of the company. He is a part of the promoter group. He has been on the board of the company since 1999. For FY18, remuneration paid was Rs. 34. 8 mn. The proposed remuneration estimated at Rs. 44. 1 mn is comparable to peers and is commensurate with the size and complexity of the business. We expect companies to cap the absolute commission payable to directors.
09-Aug-2018	APAR INDUSTRIES LTD.	AGM	Management	Reappoint Chaitanya N. Desai (DIN: 00008084) as Managing Director for five years, commencing from 1 January 2018 and approve his remuneration	For	For	Chaitanya N. Desai is the joint Managing Director of the company and a part of the promoter group. He has been on the board of the company since 1993 and served as its Joint MD from 2004. For FY18, remuneration paid was Rs. 35. 2 mn. The proposed remuneration estimated at Rs. 44. 4 mn is comparable to peers and is commensurate with the size and complexity of the business. We expect companies to cap the absolute commission payable to directors.
09-Aug-2018	APAR INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 0.12 mn for T. M. Rathi 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.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.

09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Management	Reappoint Ms. Anita Goyal as a Director	For	For	Ms. Anita Goyal (DIN: 01992051) is part of the promoter group and a former employee of the company. Her reappointment is in line with the statutory requirements.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Management	Authorize board to fix remuneration of joint statutory auditors, B S R & Co. LLP	For	For	B S R & Co. LLP were appointed as one of the joint statutory auditors in 2015, for a period of five years. The aggregate auditor remuneration of Rs. 22.4 mn in FY18 is reasonable given the size and complexity of business. We expect the board to remain judicious in fixing the auditor remuneration going forward.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Management	Authorize board to fix remuneration of joint statutory auditors, D T S & Associates	For	For	D T S & Associates were appointed as one of the joint statutory auditors in 2017, for a period of five years. The aggregate auditor remuneration of Rs. 22.4 mn in FY18 is reasonable given the size and complexity of business. We expect the board to remain judicious in fixing the auditor remuneration going forward.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Shareholder	Appoint Ashok Chawla as an Independent Director for a period of three years w.e.f 11 April 2018	For	For	Ashok Chawla (DIN: 00056133) is the former Chairperson of the Competition Commission of India. His appointment is in line with the statutory requirements.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Shareholder	Appoint Sharad Sharma as an Independent Director for a period of three years w.e.f 9 August 2018 (or the date of receipt of security clearance from the Ministry of Civil Aviation, whichever is later)	For	For	Sharad Sharma (DIN: 05160057) is the former MD of State Bank of Mysore. His appointment is in line with the statutory requirements.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Shareholder	Appoint Nasim Zaidi as a Director	For	For	Nasim Zaidi (DIN: 07979530) is being appointed as a nominee of Naresh Goyal. He is a former Chief Election Commissioner of India and a former Secretary in the Ministry of Civil Aviation. His appointment is in line with the statutory requirements.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Shareholder	Appoint Harsh Mohan as a Director	For	For	Harsh Mohan (DIN: 06539338) is being appointed as a nominee of Etihad Airways. He is Chief-Group Support Services Officer for the Etihad Group. His appointment is in line with the statutory requirements.
09-Aug-2018	JET AIRWAYS (INDIA) LTD.	AGM	Management	Appoint Kevin Nolan Knight as a Director	For	For	Kevin Nolan Knight (DIN: 07928561) is being appointed as a nominee of Etihad Airways. He is Group Chief Strategy & Planning Officer for the Etihad Group. His appointment is in line with the statutory requirements.

09-Aug-2018	I C R A LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
09-Aug-2018	I C R A LTD.	AGM	Management	Declare final dividend of Rs. 30 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. The total dividend outflow including dividend tax for FY18 is Rs. 0. 4 bn. The dividend payout ratio is 35. 6%.
09-Aug-2018	I C R A LTD.	AGM	Management	Reappoint Thomas John Keller Jr. (DIN: 00194502) as Non-Executive Non-Independent Director	For	For	Thomas John Keller Jr is Managing Director and Head of both the MIS Commercial Group and Regional Management. He retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-2018	I C R A LTD.	AGM	Management	Appoint Navneet Agarwal (DIN: 07971691) as Non-Executive Non-Independent Director	For	For	Navneet Agarwal is the MD & head of Moody's Structured Finance Primary Ratings for the Americas. His appointment is in line with statutory requirements.
09-Aug-2018	I C R A LTD.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors under which up to 39,993 stock options will be granted	For	For	No concerns identified. The exercise price will be decided taking into consideration all implications.
09-Aug-2018	I C R A LTD.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors of subsidiary companies	For	For	No concerns identified. The exercise price will be decided taking into consideration all implications.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per equity share (face value Rs. 10.0) for FY18	For	For	Dividend for FY18 is Rs. 1. 5 per share, 87% lower than Rs 8. 0 per share paid in FY17. Total dividend outflow (including dividend tax) will be Rs. 26. 2 mn and the payout ratio is 30. 8%.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Reappoint Takeru Kikkawa (DIN 03107280) as a Non-Executive Non-Independent Director	For	For	Takeru Kikkawa is GM - Automotive Manufacturing Business Department, Sumitomo Corporation, Japan. His reappointment meets all statutory requirements.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Reappoint Pankaj Bajaj (DIN 00337925) as a Non-Executive Non-Independent Director	For	For	Pankaj Bajaj is Director and Company Secretary, Sumitomo Corporation India Pvt. Ltd. His reappointment meets all statutory requirements.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Authorise the board to fix the remuneration of BSR & Associates LLP as statutory auditors for FY19 and FY20	For	For	BSR & Associates LLP have been SMLI's statutory auditors for the past six years (including tenure of BSR & Co. ). They were appointed in the FY15 AGM for five years. The company seeks shareholder approval to authorise the board to fix their remuneration for FY19 and FY20.
09-Aug-2018	S M L ISUZU LTD.	AGM	Shareholder	Appoint Gota Iwanami (DIN 08094102) as a Non-Executive Non-Independent Director liable to retire by rotation from 23 March 2018	For	For	Gota Iwanami is GM – Automotive Sales & Marketing Business Division, Sumitomo Corporation, Japan. His appointment meets all statutory requirements.
09-Aug-2018	S M L ISUZU LTD.	AGM	Shareholder	Appoint Masaki Morohoshi (DIN 07302404), as a Non-Executive Non-Independent Director liable to retire by rotation from 23 March 2018	For	For	Masaki Morohoshi is Chairman & Managing Director – Sumitomo Corporation India Pvt. Ltd. His appointment meets all statutory requirements.

09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Approve the continuation of P.K. Nanda (DIN 00751931) as an Independent Director from 1 April 2019 till 21 September 2019	For	For	His appointment meets all statutory requirements.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Approve the continuation of A.K. Thakur (DIN 00031778) as an Independent Director from 1 April 2019 till 21 September 2019	For	For	His appointment meets all statutory requirements.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Affirm existing remuneration payable to Eiichi Seto (DIN 02704734), Managing Director & CEO, in case of no profits / inadequate profits for his remaining tenure upto 10 August 2018	For	For	Remuneration paid to him is in line with that paid to peers in the industry and as per complexities of the business.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Affirm existing remuneration payable to Gopal Bansal (DIN 06836592), Whole-time Director & CFO, in case of no profits/ inadequate profits from 1 April 2017 upto 10 February 2019	For	For	Remuneration paid to him is in line with that paid to peers in the industry and as per complexities of the business.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Appoint Yugo Hashimoto (DIN 08165797), as a Director not liable to retire by rotation with effect from 9 August 2018	For	For	The company proposes to appoint Yugo Hashimoto as MD & CEO for five years from August 2018. The proposed directorship is not liable to retire by rotation. Support the resolution because he is being appointed in an executive capacity for a fixed term.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Appoint Yugo Hashimoto (DIN 08165797), as Managing Director & Chief Executive Officer for five years from 10 August 2018 and to fix his remuneration	For	For	Yugo Hashimoto has around 34 years of experience in the Automotive Business. He last served President of Sumitomo Corporation de Mexico S. A. De C. V. His remuneration is likely to be around Rs. 15.0 mn for FY19, which is commensurate with the size and complexity of the business, and comparable to peers.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Alter the Memorandum of Association	For	For	The existing MoA of the company are based on the Companies Act, 1956. The company is seeking the approval of the shareholders for alteration of the MoA by aligning it with the provisions of Companies Act, 2013.
09-Aug-2018	S M L ISUZU LTD.	AGM	Management	Adoption of a new set of Articles of Association (AOA) to conform with the Companies Act, 2013	For	For	The existing AoA of the company are based on the Companies Act, 1956. The company is seeking the approval of the shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013.
09-Aug-2018	IPCA LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
09-Aug-2018	IPCA LABORATORIES LTD.	AGM	Management	To declare final dividend of Re.1.0 per equity share (face value Rs.2.0)	For	For	The total dividend for FY18 is Re. 1.0 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 152.0 mn, while the dividend payout ratio is 6.5%.
09-Aug-2018	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Ajit Kumar Jain (DIN 00012657) as Director liable to retire by rotation	For	For	Ajit Kumar Jain, 62, is Joint Managing Director. His reappointment is in line with all statutory requirements.

09-Aug-2018	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Pranay Godha (DIN 00016525) as Director liable to retire by rotation	For	For	Pranay Godha, 45, is promoter director. His reappointment is in line with all statutory requirements.
09-Aug-2018	IPCA LABORATORIES LTD.	AGM	Management	To continue the appointment of G. M. Kapadia & Co as statutory auditors, without ratification, till the end of their term in FY22	For	For	Ipca Laboratories proposes to continue the appointment of G. M. Kapadia & Co. 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.
09-Aug-2018	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Premchand Godha (DIN 00012691) as Managing Director for a period of five years with effect from 1 April 2018 and fix his remuneration	For	For	Premchand Godha's reappointment is in line with all statutory requirements. He was paid Rs. 81. 0 mn in FY18. He is being reappointed as Managing Director at an aggregate annual remuneration estimated at Rs. 94. 0 mn. The proposed remuneration is comparable to peers and commensurate with the size and scale of operations of the company.
09-Aug-2018	IPCA LABORATORIES LTD.	AGM	Management	Ratify the remuneration of Rs. 550,000 to be paid to ABK & Associates, cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
09-Aug-2018	CLARIANT CHEMICALS (INDIA) LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
09-Aug-2018	CLARIANT CHEMICALS (INDIA) LTD.	AGM	Management	Declare a final dividend of Rs.5.0 per equity share of Rs.10.0 each	For	For	Clariant Chemicals proposes to declare a final dividend of Rs. 5. 0 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 138. 9 mn. The dividend payout ratio is 64. 3% v/s 283. 7% in FY17.
09-Aug-2018	CLARIANT CHEMICALS (INDIA) LTD.	AGM	Management	Reappoint Mario Brocchi (DIN 07091950) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Mario Brocchi, 39, is a representative of Clariant International (promoter). His reappointment is in line with all statutory requirements.
09-Aug-2018	CLARIANT CHEMICALS (INDIA) LTD.	AGM	Management	Ratify the remuneration of Rs. 200,000 to be paid to R.A. & Co., cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Declare final dividend of Rs. 4.5 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 4. 5 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 1. 0 bn. The dividend payout ratio is 54. 5%.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director	For	For	Nadir Godrej is Chairperson. He attended 63% of the board meetings in FY18. We expect directors to take their responsibilities seriously and attend all board meetings: IiAS has a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Reappoint Tanya A. Dubash (DIN: 00026028) as Non-Executive Non-Independent Director	For	For	Tanya A. Dubash is a Promoter Director. Her appointment is in line with statutory requirements.

09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Continue the appointment of B S R & Co. LLP as statutory auditors without ratification till the end of their term in 2022	For	For	The company proposes to continue the appointment of B S R & Co. LLP as statutory auditors without shareholder ratification till the end of their term at the conclusion of the AGM to be held in 2021. B S R & Co. LLP were appointed for a period of five years in from August 2017. 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.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Ratify remuneration of Rs. 120,000 (plus reimbursement of actual expenses) for P. M. Nanabhoy & Co., cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Reappoint K. N. Petigara (DIN: 00066162) as an Independent Director for a period of three years from 1 April 2019	For	For	Ensure continuity.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Reappoint Amit B. Choudhury (DIN: 00557547) as an Independent Director for a period of three years from 1 April 2019	For	For	Ensure continuity.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	To continue directorship of Adi Godrej (DIN: 00065964) 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, Adi Godrej's continuation on board requires shareholder approval. The ratification is in line with the statutory requirements.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	To continue directorship of Dr Raghunath Mashelkar as Independent Director up to 17 July 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, Dr Raghunath A Mashelkar's continuation on board requires shareholder approval. The ratification is in line with the statutory requirements.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Approval/waiver of recovery of the excess remuneration aggregating Rs.866.1 mn paid to BS Yadav, MD for the year ended 31 March 2017	For	For	During FY17, B. S. Yadav's remuneration exceed the limits as per Section 197 of the Act on account of exercise of stock options. The company requires shareholder approval to waive recovery of excess remuneration paid to the extent of Rs. 866. 1 mn paid to B. S. Yadav for the year ended 31 March 2017. The company is in the process of applying to the Central Government for approval to waive recovery of excess remuneration. B. S. Yadav's remuneration is reasonable in absolute terms and is commensurate with the size and complexities of his responsibilities.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Approve amendments to Godrej Agrovet Limited Employee Stock Grant Scheme 2018 ("ESGS 2018")	For	Abstain	The proposed amendments allow the company to directly administer the scheme and re-issue lapsed or forfeited options. Even so, the stock options will likely be granted at a deep discount to market price. Since we do not support stock options schemes with exercise prices at a deep discount to market price, we are unable to support the reissuance of forfeited and lapsed options.

09-Aug-2018	S H KELKAR	AGM	Management	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
09-Aug-2018	S H KELKAR	AGM	Management	To declare final dividend of Rs.1.75 per share of face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 305. 1 mn. The dividend payout ratio is 44. 2%.
09-Aug-2018	S H KELKAR	AGM	Management	Reappoint Ms. Prabha Vaze (DIN: 00509817) as Non-Executive Non-Independent Director	For	For	50% plus meeting attended.
09-Aug-2018	S H KELKAR	AGM	Management	Appoint Shrikant Oka (DIN: 08135918) as an Independent Director for five years, with effect from 25 May 2018	For	For	Shrikant Bhikaji Oka, 59, has a Bachelor's in Science and LLB from the University of Mumbai. He is a senior lawyer specialized in civil matters, since the last 35 years. He has advised several companies, including government and MNC's on civil matters covering commercial transactions, property matters and litigations. His appointment is in line with statutory requirements.
09-Aug-2018	S H KELKAR	AGM	Management	Appoint Deepak Raj Bindra (DIN: 06835196) as a Non-Executive Non-Independent Director with effect from 25 May 2018	For	For	Deepak Raj Bindra, 70, is a Chartered Accountant. He is also an FCA from the Institute of Chartered Accountants in England & Wales. He worked with Unilever Group for about 23 years, in a variety of different segments and senior management roles. His appointment is in line with statutory requirements.
09-Aug-2018	S H KELKAR	AGM	Management	Ratify the remuneration of Rs. 0.18 mn to Kishore Bhatia & Associates as cost accountants 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.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Declare a dividend of Rs 1.0 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 2. 4 bn. The dividend payout ratio for FY18 was 27. 0%.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Reappoint Ganesh Sankaran (DIN- 07580955) as director liable to retire by rotation	For	For	Ganesh Sankaran is Federal Bank's ED. He retires by rotation. His reappointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY19	For	For	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirements. However, Federal Bank needs to separate the two auditor reappointments so that shareholders can vote on them separately.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY19 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1,252 branches therefore the bank needs to appoint branch auditors. The resolution enables the Board to appoint branch auditors in consultation with their joint central auditors.

10-Aug-2018	FEDERAL BANK LTD.	AGM	Shareholder	Appoint A P Hota (DIN- 02593219) as Independent Director for a period of three years till the AGM of 2021	For	For	A P Hota has been with the Reserve Bank of India for over 27 years mostly in technology and payment systems. He was the MD & CEO of the National Payments Corporation of India over a period of 8 years (from 2009-2017). His appointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Shareholder	Appoint Deepak Maheshwari (DIN-08163253), as Independent Director for a period of three years till the AGM of 2021	For	For	Deepak Maheshwari has been with State Bank of India and in HDFC Bank and has banking experience of over 40 years in various capacities. His appointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Reappoint Nilesh Vikamsey (DIN-00031213), as Chairperson till the end of his tenure on 23 June 2019 and fix his remuneration at Rs 1.8 mn p.a	For	For	Nilesh Vikamsey, is senior partner at Khimji Kunverji & Co. He has been on the board for seven years as an independent director; having been appointed on 24 June 2011 as an additional director. He was Chairperson of the Bank till 28 February 2017. The Bank proposes to appoint him again as Chairperson till the end of his tenure on 23 June 2019 at a remuneration of Rs 1.8 mn p. A. In addition to sitting fees. The proposed remuneration is in line with industry peers.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Shyam Srinivasan (DIN-02274773), MD and CEO for 2016-17 as approved by Reserve Bank of India	For	For	Shyam Srinivasan's remuneration of Rs 15.9 mn for FY18 includes a variable pay of Rs 2.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Approve reappointment of Ashutosh Khajuria (DIN 05154975) as Executive Director & Chief Financial Officer for two years from 28 January 2018 and to fix his remuneration	For	For	Ashutosh Khajuria was paid a remuneration of Rs 9.9 mn in FY18, including a performance bonus of Rs 1.5 mn and granted 600,000 ESOPs at a fair value of Rs 20.9 mn taking total remuneration to Rs. 30.8 mn. As per our estimates his proposed remuneration will be ~ Rs 12.0 mn without ESOPs. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Ashutosh Khajuria (DIN 05154975), ED & CFO for 2016-17 as approved by Reserve Bank of India	For	For	Ashutosh Khajuria's remuneration for FY18 includes a variable pay of Rs 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Approve reappointment of Ganesh Sankaran (DIN 07580955) as Executive Director for two years from 4 July 2018 and to fix his remuneration	For	For	Ganesh Sankaran was paid a remuneration of Rs 10.2 mn in FY18, including a performance bonus of Rs 1.5 mn and granted 1,200,000 ESOPs at a fair value of Rs 49.1 mn taking total remuneration to Rs. 59.3 mn. As per our estimates his proposed remuneration will be ~ Rs 11.0 mn without ESOPs. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Ganesh Sankaran (DIN 07580955), ED for 2016-17 as approved by Reserve Bank of India	For	For	Ganesh Sankaran's remuneration for FY18 includes a variable pay of Rs 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ganesh Sankaran is in line with that paid to peers in the industry and size and complexities of the business.



10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To borrow in Indian/foreign currency by issuing debt securities up to Rs 80 bn on private placement basis	For	For	These debt instruments issued will be within the bank's overall borrowing limits. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+. This denotes a high degree of safety regarding timely servicing of financial obligations.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To approve the increase in the borrowing powers to Rs 120 bn over and above the paid capital and free reserves of the bank	For	For	Federal Bank's leverage will be comfortable even after raising the additional debt. Moreover, the bank is required to maintain capital adequacy levels as required by RBI; hence, Federal Bank's debt levels will be maintained at manageable levels at all times.
10-Aug-2018	JTEKT INDIA LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
10-Aug-2018	JTEKT INDIA LTD	AGM	Management	Declare dividend of Rs.0.5 per share	For	For	The total dividend for the year amounts to Rs. 119. 6 mn. The dividend payout is 36. 8%.
10-Aug-2018	JTEKT INDIA LTD	AGM	Management	Reappoint Toshiya Miki as a Director	For	For	His appointment is in line with the statutory requirements.
10-Aug-2018	JTEKT INDIA LTD	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for the next four years and fix their remuneration	For	For	BSR & Co. LLP replaced S P Puri & Co as the statutory auditors in FY17. The ratification is in line with the statutory requirements.
10-Aug-2018	JTEKT INDIA LTD	AGM	Shareholder	Appoint Ms. Geeta Mathur as an Independent Director for a period of five years w.e.f 10 November 2017	For	For	Ms. Geeta Mathur (DIN: 02139552) is a chartered accountant and the CFO of Helpage India. Her appointment is in line with the statutory requirements.
10-Aug-2018	JTEKT INDIA LTD	AGM	Management	Appoint Akihiko Kawano as Managing Director for a period of three years w.e.f 1 July 2018 and fix his remuneration	For	For	Akihiko Kawano is an industry veteran and was previously the Plant Manager of the Nara Plant of JTEKT. His proposed remuneration of ~Rs. 8 mn (excluding perquisites) is in line with peers and commensurate with the size and scale of operations. To align linkage between pay and performance, the company must consider introducing a variable component in his remuneration structure.
10-Aug-2018	JTEKT INDIA LTD	AGM	Management	Fix commission for independent directors at an amount not exceeding 1% of net profits for five years with effect from 1 April 2018	For	For	The company has been judicious in paying commission to independent directors in the past. In FY18, the company paid an aggregate commission of Rs. 5 mn to its independent directors, which is reasonable considering the size of the company. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
10-Aug-2018	V A TECH WABAG LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
10-Aug-2018	V A TECH WABAG LTD.	AGM	Management	To declare final dividend of Rs. 4.0 (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 4. 0 per equity share (same as paid in the previous three years). The total dividend outflow (including dividend tax for FY18) is Rs. 263. 1 mn and the dividend payout ratio is 22. 5%.
10-Aug-2018	V A TECH WABAG LTD.	AGM	Management	Reappoint S Varadarajan (DIN: 02353065) as an Executive Director	For	For	S Varadarajan, 53, has been associated with the company for the past 21 years. His reappointment is in line with the statutory requirements.

10-Aug-2018	V A TECH WABAG LTD.	AGM	Management	Appoint Sharp & Tannan as statutory auditors for a term of five years and fix their remuneration	For	For	Sharp & Tannan replace Walker Chandiok & Co. LLP as the statutory auditors of the company. Sharp & Tannon's appointment is in line with the statutory requirements. Voting Guidelines on Auditor (Re)Appointments and the requirements of Section 139 of the Companies Act 2013.
10-Aug-2018	V A TECH WABAG LTD.	AGM	Management	Reappoint S Varadarajan (DIN: 02353065) as an Executive Director & Chief Growth Officer for a term of five years, w.e.f. 1 June 2018 and fix his remuneration	For	For	S Varadarajan, 53, represents the promoter group on the board. He was appointed as an Executive Director in the FY15 AGM for a term of three years. The company proposes to extend his term by another five years. His proposed remuneration of Rs. 15. 3 mn, estimated for FY19 is comparable to peers, and commensurate with the size and complexity of his role. Further ~43% of his remuneration is variable and linked with the performance of the company.
10-Aug-2018	V A TECH WABAG LTD.	AGM	Management	Reappoint Malay Mukherjee (DIN: 02861065) as an Independent Director for a term of four years with effect from 24 July 2018	For	For	Malay Mukherjee, 71, has vast experience in mining and steel industry. He is a former ED of SAIL and CEO of Essar Steel Global Ltd. He was appointed as an Independent Director in the FY15 AGM for a term of three years. His reappointment as Independent Director for another term of four years meets all statutory requirements.
10-Aug-2018	V A TECH WABAG LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for K Suryanarayanan, 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	V A TECH WABAG LTD.	AGM	Management	To charge a fee for delivery of documents on the members through a particular mode if requested by the member	For	For	Resolution acceptable.
10-Aug-2018	V A TECH WABAG LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs) upto Rs. 3.0 bn	For	For	The issuance will be within the overall borrowing limit of the company, which is currently at Rs. 50 bn, over and above share capital and free reserves.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	To confirm interim dividend of Rs.2.0 per equity share on face value Rs.2.0	For	For	The total outgo on account of interim dividend is Rs. 118. 1 mn. The aggregate dividend is Rs. 5. 5 per share (interim Rs. 2. 0 and final Rs. 3. 5). The total dividend outflow (interim and final) including dividend tax for FY18 is Rs. 324. 9 mn. The dividend payout ratio for FY18 is 25. 7%.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	To declare final dividend of Rs.3.5 per share on face value Rs.2.0	For	For	The total outgo on account of final dividend is Rs. 206. 8 mn. The aggregate dividend is Rs. 5. 5 per share (interim Rs. 2. 0 and final Rs. 3. 5). The total dividend outflow (interim and final) including dividend tax for FY18 is Rs. 324. 9 mn. The dividend payout ratio for FY18 is 25. 7%.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Reappoint Mahendra Kumar Dhanuka (DIN: 00628039) as an Executive Director	For	For	Mahendra Kumar Dhanuka is Promoter Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Reappoint Ashish Saraf (DIN: 07767324) as an Executive Director	For	For	Ashish Saraf is Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Appoint S.S. Kothari Mehta & Co as statutory auditors from 23 May 2018 till FY18 AGM to fill the casual vacancy caused by the resignation of Ambani & Associates LLP	For	For	The shareholders had appointed Ambani & Associates LLP as statutory auditors for five years at its FY17 AGM. Ambani & Associates LLP resigned as statutory Auditors on 23 May 2018 without providing adequate explanation. Investors should engage with the company to understand the reason for their resignation. The appointment of S. S. Kothari Mehta & Co is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Appoint S.S. Kothari Mehta & Co as statutory auditors for a period of five years from FY18 AGM and fix their remuneration	For	For	S. S. Kothari Mehta & Co's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Approve remuneration of Rs.0.2 mn for S. Chander & 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.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Shareholder	Appoint Sanjay Saxena (DIN: 01257965) as an Independent Director for five years from 22 May 2018	For	For	Sanjay Saxena has over 25 years of experience of international working as development sector consultant. His work has spanned four areas – Governance, e-Governance, Public Financial Management and Monitoring & Evaluation. His appointment as an Independent Director is in line with the statutory requirements.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Reappoint Arun Kumar Dhanuka (DIN: 00627425) as Whole time Director for five years from 1 August 2018 and fix his remuneration	For	For	The reappointment of Arun Kumar Dhanuka as Whole time Director is in line with the statutory requirements. In FY18, the ratio of remuneration (Rs. 35. 9 mn) to median remuneration was 109x. The proposed remuneration of Rs. 40. 2 mn is commensurate with the size of the business and his responsibilities and is in line with the peers. The company should consider introducing a cap on the commission in absolute terms.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Reappoint Priya Brat (DIN: 00041859) as an Independent Director for five years from 20 May 2019	For	For	Ensure continuity.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Reappoint Vinod Kumar Jain (DIN: 01185937) as an Independent Director for five years from 20 May 2019	For	For	Ensure continuity.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Reappoint Indresh Narain (DIN: 00501297) as an Independent Director for five years from 20 May 2019	For	For	Ensure continuity.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Reappoint Ms. Asha Mundra (DIN: 00394215) as an Independent Director for five years from 20 May 2019	For	For	Ms. Asha Mundra is an Executive Director in Anupriya Marketing Limited, which is involved in marketing of interior and panel products. Her reappointment as an Independent Director is in line with the statutory requirements.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Reappoint Om Prakash Khetan (DIN: 06883433) as an Independent Director for five years from 20 May 2019	For	For	Om Prakash Khetan is Founder Executive Director of HRD Centre. His reappointment as an Independent Director is in line with the statutory requirements.

10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Approve related party transactions with Dhanuka Marketing Company for five years from FY20	For	For	Ensure continuity.
10-Aug-2018	DHANUKA AGRITECH LTD.	AGM	Management	Provide loan to Dhanuka Laboratories Limited upto Rs.250 mn	For	For	Dhanuka Agritech seeks shareholders' approval to provide loan to Dhanuka Laboratories Limited upto Rs. 250 mn, from time to time, in one or more tranches for its principal business activities only.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
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	The change will not materially impact non-promoter shareholders.
10-Aug-2018	ALLCARGO LOGISTICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
10-Aug-2018	ALLCARGO LOGISTICS LTD.	AGM	Management	To declare final dividend of Rs.2.0 per share on face value Rs.2.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 6 bn. The dividend payout ratio for FY18 is 205. 2%.
10-Aug-2018	ALLCARGO LOGISTICS LTD.	AGM	Management	Reappoint Shashi Kiran Shetty (DIN: 00012754) as an Executive Director	For	For	Shashi Kiran Shetty is Promoter Chairperson and Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Aug-2018	ALLCARGO LOGISTICS LTD.	AGM	Management	Approve private placement of securities aggregating Rs.10.0 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. 10 bn. The NCDs are rated CARE AA, which reflects high degree of safety regarding timely servicing of financial obligations.
10-Aug-2018	N C C LTD.	AGM	Management	Adoption of standalone and consolidated statements for the year ended 31 March 2018	For	For	Routine Resolution.
10-Aug-2018	N C C LTD.	AGM	Management	Approve dividend of Re.1 per share of face value Rs.2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 0. 7bn and the dividend payout ratio was 25. 2% versus 11. 9% in the prior year. The company has a target payout ratio of 15-30%.
10-Aug-2018	N C C LTD.	AGM	Management	Reappoint A S N Raju as a Director	For	For	A S N Raju, an Executive Director has been on the board for 28 years. His reappointment is in line with statutory guidelines.
10-Aug-2018	N C C LTD.	AGM	Management	Reappoint A G K Raju as a Director	For	For	Good Candidature.
10-Aug-2018	N C C LTD.	AGM	Management	Ratify remuneration of Rs. 0.2 mn paid to Vajralingam & Co as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

10-Aug-2018	N C C LTD.	AGM	Management	Approve issue of convertible warrants on preferential basis to A V S R Holdings Pvt Ltd., one of the promoters of NCC Limited for an amount not exceeding Rs.1.1bn	For	For	Promoter adding to increase his stake.
10-Aug-2018	N C C LTD.	AGM	Management	Increase borrowing limit to Rs.200bn from Rs.150bn	For	For	The need for a higher limit of bank guarantees due to NCC Limited's current order book position at Rs. 300. 2 bn as well as expected growth in order book have necessitated higher nonfund-based limits. The company's fund based and non-fund-based limits as on 31 March was Rs. 115 bn.
10-Aug-2018	N C C LTD.	AGM	Management	Create charges on the company's assets upto Rs. 200.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
10-Aug-2018	N C C LTD.	AGM	Management	Adoption of a new set of Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	The existing AoA of the company are based on the Companies Act, 1956. The company is seeking the approval of the shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The AOA is available on the company's website.
10-Aug-2018	N C C LTD.	AGM	Management	Amend "Clause B viz., Incidental and Ancillary Objects to the attainment of the Main Objects stated at A" of the existing Memorandum of Association (MoA)	For	For	In the existing MoA of the company, the words "Companies Act, 1956" appearing in the "Clause B viz. , Incidental and Ancillary Objects to the attainment of the Main Objects stated at A" needs to be replaced with the words "Companies Act, 2013".
10-Aug-2018	N C C LTD.	AGM	Management	Increase in remuneration of U Sunil, Associate Director, holding office of profit	For	For	Managment would have done deligence for market linked salary.
10-Aug-2018	N C C LTD.	AGM	Management	Increase in remuneration of S R K Surya, Associate Director, holding office of profit	For	For	Managment would have done deligence for market linked salary.
10-Aug-2018	N C C LTD.	AGM	Management	Increase in remuneration of A Vishnu Varma, Associate Director, holding office of profit	For	For	Managment would have done deligence for market linked salary.
10-Aug-2018	N C C LTD.	AGM	Management	Increase in remuneration of A Harsha Varma, Associate Director, holding office of profit	For	For	Managment would have done deligence for market linked salary.
10-Aug-2018	N C C LTD.	AGM	Management	Increase in remuneration J K Chaitanya Varma, Associate Director, holding office of profit	For	For	Managment would have done deligence for market linked salary.
11-Aug-2018	V R L LOGISTICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
11-Aug-2018	V R L LOGISTICS LTD.	AGM	Management	Reappoint K N Umesh (DIN: 02602595) as an Executive Director	For	For	K N Umesh is a Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
11-Aug-2018	V R L LOGISTICS LTD.	AGM	Management	Reappoint Dr. Raghottam Akamanchi (DIN: 07038738) as a Non-Executive Non-Independent Director	For	For	Dr. Raghottam Akamanchi is the President of Seva Bharati Trust, Hubballi, an NGO. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

11-Aug-2018	V R L LOGISTICS LTD.	AGM	Management	Approve remuneration of Rs.60,000 for S. K. Tikare & 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.
11-Aug-2018	V S T TILLERS TRACTORS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
11-Aug-2018	V S T TILLERS TRACTORS LTD.	AGM	Management	To declare final dividend of Rs.50 per share of face value Rs.10.0 each	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 519. 9. The dividend payout ratio is 46. 4% v/s Rs. 18. 9% in the previous year.
11-Aug-2018	V S T TILLERS TRACTORS LTD.	AGM	Management	Reappoint VT Ravindra (DIN: 00396156) as Director	For	For	VT Ravindra belongs to the promoter family. He has over two decades of experience in agro and auto industries. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
11-Aug-2018	V S T TILLERS TRACTORS LTD.	AGM	Management	Authorise the board to fix the remuneration of KS Rao & Co, statutory auditors of the company for FY19	For	For	KS Rao & Co were appointed for a period of five years at the 2016 AGM. The total audit fees of Rs. 1. 8 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.
11-Aug-2018	V S T TILLERS TRACTORS LTD.	AGM	Management	Approve remuneration of Rs.250,000 for Rao, Murthy & 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.
11-Aug-2018	V S T TILLERS TRACTORS LTD.	AGM	Management	Appoint VT Ravindra as Wholetime Director for five years with effect from 11 May 2018 and fix his remuneration	For	For	VT Ravindra was non-executive director of the company from 27 May 2016 to 10 May 2018. He was appointed as the Wholetime Director for five years with effect from 11 May 2018. His proposed remuneration is estimated at Rs. 6. 6 mn, which is comparable to peers and commensurate with the size and complexity of business.
11-Aug-2018	V S T TILLERS TRACTORS LTD.	AGM	Management	Appoint Arun V Surendra (DIN: 01617103) as Non-Executive Non-Independent Director	For	For	Arun V Surendra is the Managing Partner of Gove Investment. His appointment is in line with statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Management	Reappoint Vinod S Shenoy (DIN:07632981) as Non-Executive Non-Independent Director	For	For	Vinod Shenoy is a chemical engineer and a Director of Ministry of Petroleum and Natural Gas. His reappointment is in line with all statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Management	Declare dividend of Rs.3 per equity share of face value of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 6. 3 bn. The dividend payout is 28. 5% v/s 34. 7% in the previous year.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Management	Authorize the Board to fix the remuneration of statutory auditors for FY2018-19 appointed by the Comptroller and Auditor General of India (CAG)	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their remuneration, however, is decided by the board and approved by shareholders. Audit fees in FY18 aggregated Rs. 5 mn (not including reimbursements), which is reasonable given the size of the company. We expect the board to remain judicious in deciding audit fees.

11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Shareholder	Appoint Balbir Singh (DIN: 07945679) as Independent Director for three years beginning 8 September 2017	For	For	Balbir Singh is former professor of DNPG College, Uttar Pradesh. His appointment is in line with all statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Shareholder	Appoint Sewa Ram (DIN:01652464) as Independent Director for three years beginning 8 September 2017	For	For	Sewa Ram is a retired IAS officer. Currently he is the Independent External Monitor in Northern Coalfields Limited. His appointment is in line with all statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Shareholder	Appoint VP Haran (DIN:07710821) as Independent Director for three years beginning 8 September 2017	For	For	VP Haran a retired IFS officer. He has served as India's ambassador to Syria and Bhutan. His appointment is in line with all statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Shareholder	Appoint Dr. GK Patel (DIN:07945704) as Independent Director for three years beginning 8 September 2017	For	For	Dr. GK Patel heads GK Orthopedic Hospital at Mehsana in Gujarat. His appointment is in line with all statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Shareholder	Appoint Shashi Shanker (DIN:06447938) as Non-Executive Non-Independent Director	For	For	Shashi Shanker is the current Chairperson of ONGC with over 30 years of experience in E&P activities. His appointment is in line with all statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Shareholder	Appoint KM Mahesh (DIN:07402110) as Nominee Director of Ministry of Petroleum and Natural Gas	For	For	KM Mahesh is an IRS officer, currently with the Ministry of Petroleum and Natural Gas. His appointment is in line with all statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Shareholder	Appoint Sanjay Kumar Jain (DIN:08015083) as Nominee Director of Ministry of Petroleum and Natural Gas	For	For	Sanjay Kumar Jain is an IPS officer, currently with the Ministry of Petroleum and Natural Gas. His appointment is in line with all statutory requirements.
11-Aug-2018	MANGALORE REFINERY & PETROCHEMICALS LTD.	AGM	Shareholder	Appoint Subhash Kumar (DIN:07905656) as Non-Executive Non-Independent Director	For	For	Subhash Kumar is Executive Director (Finance) of ONGC. His appointment is in line with all statutory requirements.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Routine Resolution.
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	Routine Resolution.
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	For	The company proposes to adopt a new set of Articles of Association to align with the provisions of Companies Act, 2013. The company has uploaded the revised AoA on its website.
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.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs.1.75 per share	For	For	The total dividend for the year amounts to Rs. 0. 7 bn. The dividend payout is 29. 3%.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Reappoint V M Crishna as a Director	For	For	Ensure continuity.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Reappoint Nitin Nabar as a Director	For	For	Nitin Nabar (DIN: 06521655) is an executive director and President (Chemicals) of the company. His reappointment is in line with the statutory requirements.



13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for the next four years and fix their remuneration	For	For	BSR & Co. LLP replaced Kalyaniwalla & Mistry as the auditors in the previous AGM. They were appointed for a period of five years – the company proposes to ratify the remaining tenure (four years) of the appointment. The ratification is in line with the statutory requirements.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Tanya Dubash as Whole Time Director for a period of three years w.e.f 1 April 2019 and fix her remuneration	For	For	Her proposed remuneration of Rs. 75. 1 mn is in line with peers and commensurate with the size and scale of operations.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Reappoint Nitin Nabar as Whole Time Director for a period of three years w.e.f 1 April 2019 and fix his remuneration	For	For	His proposed remuneration of Rs. 44. 4 mn is in line with peers and commensurate with the size and scale of operations.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Approve contribution up to Rs.50 mn to bona fide charitable and other funds	For	For	The amount is not significant compared to pbt.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Approve creation of charges on assets of the company up to Rs.3 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
13-Aug-2018	GODREJ INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs.0.3 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
13-Aug-2018	ID B I BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
13-Aug-2018	ID B I BANK LTD.	AGM	Management	Reappoint Mukund M. Chitale & Co., and appoint S Aiyar & Co. and J L N U S & Co., as joint statutory auditors for FY18 and authorize the board to (re)appoint branch auditor for DIFC, Dubai Branch	For	For	The appointment of Mukund M. Chitale & Co. S Aiyar & Co. And J L N U S & Co. As joint statutory auditors is in-line with the statutory requirements. However, IDBI Bank needs to separate the resolutions for three auditor (re)appointments and the branch (re)appointment so that shareholders can vote on them separately.
13-Aug-2018	ID B I BANK LTD.	AGM	Management	To issue securities for an amount not exceeding Rs 50 bn	For	For	Although a Rs 50 bn equity raise will result in a 28. 1% dilution (at current market prices), IDBI Bank needs the funds to manage its capital adequacy levels. RBI has imposed restrictions on IDBI Bank's lending operations because its capital adequacy levels were below RBI required thresholds on 31 March 2018. Even so, the proposed issue of Rs 50. 0 is lower than the FY18 loss of Rs 82. 4 bn; therefore, if the bank raises the equity, it will only partially mute the impact of the bank's deteriorating capital adequacy levels. Further, because its current free float market capitalisation is less than Rs. 35bn, the bank is unlikely to raise this equity without LIC's support.
13-Aug-2018	ID B I BANK LTD.	AGM	Management	To issue senior/infrastructure bonds up to Rs 50 bn on private placement/ public issue basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the Bank.
13-Aug-2018	ID B I BANK LTD.	AGM	Management	Appoint Bhuwanchandra B. Joshi (DIN 06713850) as Independent Director from 9 October 2017 for 4 years	For	For	B. B. Joshi is former ED – Bank of Baroda. His appointment is in line with statutory requirements.

13-Aug-2018	ID B I BANK LTD.	AGM	Management	Appoint Jambunathan Narayanan (DIN 05126421) as Independent Director from 19 May 2018 for 4 years	For	For	Jambunathan Narayanan is former Deputy MD with State Bank of India. His appointment is in line with statutory requirements.
13-Aug-2018	ID B I BANK LTD.	AGM	Management	Appoint Samaresh Parida (DIN 01853823) as Independent Director from 19 May 2018 for 4 years	For	For	Samaresh Parida is Founder and CEO - SP Growth Consulting. Prior to this he has worked with Vodafone in India and PepsiCo in the US. His appointment is in line with statutory requirements.
13-Aug-2018	ID B I BANK LTD.	AGM	Management	Note the appointment of Sudhir Shyam (DIN 08125013), as GoI Nominee Director from 16 May 2018	For	For	Sudhir Shyam is Director – Department of Financial Services, Ministry of Finance. He is a nominee of the GoI on the board.
13-Aug-2018	ID B I BANK LTD.	AGM	Management	Note the appointment of B. Sriram (DIN 02993708), as MD and CEO for 3 months from 30 June 2018	For	For	B Sriram is former Managing Director, State Bank of India. He recently quit SBI to take over as MD & CEO of IDBI Bank for a period of 3 months from 30 June 2018.
13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Management	To confirm interim dividend of Rs.1.25 per equity share and to declare final dividend of Re.0.5 per share on face value Re.1.0	For	For	The aggregate dividend is Rs. 1. 75 per share. The total dividend outflow including dividend tax for FY18 is Rs. 0. 4 bn. The dividend payout ratio for FY18 is 28. 9%.
13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Management	Reappoint M M Murugappan (DIN 00170478) as Non-Executive Non-Independent Director	For	For	M M Murugappan is Promoter Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Management	Ratify S R Batliboi & Associates LLP's appointment as statutory auditors and fix remuneration	For	For	S R Batliboi & Associates LLP have been the statutory auditors for the past three 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. S R Batliboi & Associates LLP will be paid a remuneration of Rs. 3. 3 mn (plus applicable taxes and reimbursement of out-of-pocket expenses).
13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Shareholder	Appoint Ramesh Menon (DIN: 05275821) as Non-Executive Non-Independent Director	For	For	Ramesh Menon heads the Human Resources function of the companies in the Murugappa group. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Management	Amendment to the Memorandum of Association to enable the company to make political contributions	For	For	Objects Incidental or Auxiliary to the Attainment of Main Objects in the MoA of the company expressly stipulates that the company cannot contribute to any political purposes. To remove the impediment in contributing for political purposes, it is proposed that the Sub-clause 10 under III(B) of the MoA be altered to provide for making political contributions.

13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Management	Approve private placement of securities aggregating Rs.5.0 bn by way of secured redeemable non-convertible debentures (NCDs) for FY19	For	For	Tube Investments of India Limited (Tube) is seeking shareholder approval for borrowing up to Rs. 5. 0 bn in one year through issue of secured redeemable NCDs on private placement basis in one or more tranches. Tube's bank facilities are rated CRISIL AA / Positive / CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
13-Aug-2018	TUBE INVESTMENTS OF INDIA LTD.	AGM	Management	Approve remuneration of Rs.0.3 mn for S Mahadevan & 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.
13-Aug-2018	FORTIS HEALTHCARE LTD.	EGM	Management	Approve preferential allotment of 235.29 mn shares at Rs. 170 per share resulting in an aggregate equity infusion of Rs.40 bn to Northern TK Venture Pte Limited, an entity wholly owned by IHH Healthcare Berhad	For	For	IHH will own 31. 2% of Fortis Healthcare following this equity infusion and will subsequently make an open offer. IHH is expected to invest an aggregate of Rs. 75 bn to acquire control of Fortis Healthcare. Following the Rs. 40bn equity issuance, IHH will have a right to appoint 2/3rd of the board. The funds will be used towards completion of acquisition of assets of RHT Health Trust, SRL private equity minority shareholders, refinancing debt up to Rs. 25. 0 bn and short-term liquidity needs.
13-Aug-2018	FORTIS HEALTHCARE LTD.	EGM	Management	Approve increase in authorized share capital to Rs. 9.28 bn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	For	Fortis needs to raise capital to support its liquidity and acquire RHT assets.
13-Aug-2018	FORTIS HEALTHCARE LTD.	EGM	Management	Reclassify Malvinder Mohan Singh, Malvinder Mohan Singh - Trust, Dr. Shivinder Mohan Singh, Harpal Singh, Abhishek Singh, Fortis Healthcare Holdings Private Limited, Malav Holdings Private Limited and RHC Holding Private Limited as public shareholders and Northern TK Venture Pte. Ltd. as promoter	For	For	IHH controlled companies will replace the Singh brothers and their companies as promoters. This is necessary given that IHH and its companies will establish control over Fortis Healthcare once the Rs. 40 bn equity infusion takes place. Nevertheless, classifying IHH and its companies as promoters and reclassifying the Singh brothers and their companies to public shareholders are two separate agenda items: the company should, therefore, have presented them as separate resolutions for shareholder to vote upon.
13-Aug-2018	GREAVES COTTON LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
13-Aug-2018	GREAVES COTTON LTD.	AGM	Management	Declare final dividend of Rs. 1.5/- per equity share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 5. 5 per equity share, which is same as paid in the previous three years. The total dividend outflow (including dividend tax for FY18) is Rs. 1. 6 bn and the dividend payout ratio is 79. 8%.
13-Aug-2018	GREAVES COTTON LTD.	AGM	Management	Reappoint Karan Thapar (DIN: 00004264) as the Non-Executive Non-Independent Chairperson	For	For	Karan Thapar, 61, represents the promoter group and is currently the Non-Executive Chairperson of Greaves Cotton. His reappointment meets all statutory requirements.
13-Aug-2018	GREAVES COTTON LTD.	AGM	Shareholder	Appoint Vinay Sanghi (DIN: 00309085) as an Independent Director for a term of three years, w.e.f. 4 August 2017	For	For	Vijay Sanghi, 49, is a commerce graduate. He has over two decades of experience in the automobile sector. He is the promoter and CEO of MCX Solutions India Pvt. Ltd. His reappointment as an Independent Director for a term of three years meets all statutory requirements.

13-Aug-2018	GREAVES COTTON LTD.	AGM	Management	Reappoint Vijay Rai (DIN: 00075837) as a Non-Executive Non-Independent Director	For	For	Vijay Rai, 72, has served on the board of Greaves Cotton for the past 16 years and has rich experience in farm business. He has served his tenure as an Independent Director as is now proposed to be appointed as a Non-Executive Non-Independent Director. His reappointment meets all statutory requirements.
13-Aug-2018	GREAVES COTTON LTD.	AGM	Management	Adoption of a new set of Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	The existing AoA of the company are based on the Companies Act, 1956. The company is seeking the approval of the shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The AoA is available on the company's website. We flag Article 120 in the proposed AoA which empowers the board to appoint the same person as Chairperson and Managing Director/CEO.
13-Aug-2018	GREAVES COTTON LTD.	AGM	Management	Approve remuneration of Rs. 0.75 mn for 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.
13-Aug-2018	SONATA SOFTWARE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
13-Aug-2018	SONATA SOFTWARE LTD.	AGM	Management	To confirm interim dividend of Rs. 3.75 per equity share and to declare final dividend of Rs.6.75 per share of face value Re.1.0	For	For	The aggregate dividend is Rs. 10. 5 per share. The total dividend outflow including dividend tax for FY18 is Rs. 1. 3 bn. The dividend payout ratio for FY18 is 86. 7%.
13-Aug-2018	SONATA SOFTWARE LTD.	AGM	Management	Reappoint S B Ghia (DIN: 00005264) as a Non-Executive Non-Independent Director	For	For	S B Ghia, 70, is a promoter and Non-Executive Director of the company. He is currently the Chairperson and MD of Innovassynth Investments Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
13-Aug-2018	SONATA SOFTWARE LTD.	AGM	Management	To pay commission to Non-Executive Directors, not exceeding 1% of net profits cumulatively, with effect from 1 April 2018	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.
13-Aug-2018	SONATA SOFTWARE LTD.	AGM	Management	To charge a fee for delivery of documents to the shareholders through a particular mode, if requested by the shareholder	For	For	The company seeks approval to charge a fee from a shareholder in advance for expenses of delivery of documents through a particular mode, specified / requested from the shareholder. The fee charged will be the estimated expenses of delivery of the documents. Given the nature of the charge, this might become a deterrent for shareholders to seek information from the company.

13-Aug-2018	SONATA SOFTWARE LTD.	AGM	Management	Approval for reclassifying certain members of the promoter group as public shareholders	For	Abstain	S B Ghia, Bhupati Investments and Finance Pvt Ltd, Mukund D Dalal, Bela M Dalal and Daltreya Investments & Finance Pvt Ltd are part of the promoter group. Mukund D Dalal was the Executive Vice chairperson of the company till 8 August 2016. Thereafter he ceased to be on the board. His wife Bela Dalal is a director in Daltreya Investments, which owns 0. 1% of the company's equity shares. She has not played an executive role in the company. S B Ghia has been a Non-Executive director in the company and has offered himself for reappointment in the forthcoming AGM. SB Ghia's and Bhupati Investments' (his investment company) ownership is unchanged as is his role in the company. While we support Mukund D Dalal, Bela M Dalal and Daltreya re-classification, we do not support SB Ghia and Bhupati investments reclassification.
14-Aug-2018	WELSPUN INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
14-Aug-2018	WELSPUN INDIA LTD.	AGM	Management	Approve final dividend of Rs.0.65 per share of face value Re.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 786mn. The dividend payout ratio at 25. 8% for FY18 is within the stated pay out ratio of 25%.
14-Aug-2018	WELSPUN INDIA LTD.	AGM	Management	Reappoint Ms. Dipali Goenka as a Director	For	For	Ms. Dipali Goenka is the promoter, CEO and Joint Managing Director of Welspun India. She retires by rotation and her reappointment is in line with the statutory requirements.
14-Aug-2018	WELSPUN INDIA LTD.	AGM	Management	Ratify of S R B C & Co. LLP as the statutory auditors and authorize the board to fix their remuneration for FY19 to FY22	For	For	SRBC & 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.
14-Aug-2018	WELSPUN INDIA LTD.	AGM	Management	Approve remuneration of Rs. 0.3 mn for Kiran J. 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.
14-Aug-2018	WELSPUN INDIA LTD.	AGM	Management	Alteration of object clause of the Company by insertion of sub-clauses 1A and 1B	For	For	Welspun India Limited is currently in the business of manufacturing and sale of home textiles. The company proposes to amend its objects clause by insertion of Clause no. 1A and 1B. Clause 1A allows exploring new product lines which are allied to the company's current business such as home and fashion related products, carpets, linoleums, furnishing fabrics, home decorative products, carpet tiles, home furnishing, etc. Clause 1B, is concerned with rearrangement of existing Clause 66 by moving it up in the order as Clause 1B of the Main Objects.

14-Aug-2018	COCHIN SHIPYARD LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Aug-2018	COCHIN SHIPYARD LTD.	AGM	Management	Approve final dividend of Rs.12 per equity share of face value of Rs.10 each	For	For	Total cash outgo (including dividend tax) is estimated to be Rs. 1,963. 3 mn, increase from Rs. 1,223 mn paid in the previous year. Dividend payout ratio is 49. 5% v/s 38% in the previous year.
14-Aug-2018	COCHIN SHIPYARD LTD.	AGM	Management	Reappoint D Paul Ranjan (DIN: 06869452) as Director, retiring by rotation	For	For	D Paul Ranjan is a Chartered Accountant and the Wholetime Director – Finance of the company. His reappointment is in line with all statutory requirements.
14-Aug-2018	COCHIN SHIPYARD 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. 3. 3 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.
14-Aug-2018	COCHIN SHIPYARD LTD.	AGM	Management	Approve payment of Rs.125,000 as remuneration to KA Felix & Co, 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.
14-Aug-2018	COCHIN SHIPYARD LTD.	AGM	Management	Appoint Bejoy Bhasker as Wholetime Director (Technical) for five years beginning 5 April 2018 and fix his remuneration	For	For	Bejoy Bhasker holds a Master of Technology (mechanical) from the Indian Institute of Technology, Chennai. He has over three decades of experience in in ship design, ship building, outfit and ship repair divisions of the company. His remuneration in FY18 was Rs. 2. 7 mn. 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.
14-Aug-2018	SUVEN LIFE SCIENCES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
14-Aug-2018	SUVEN LIFE SCIENCES LTD.	AGM	Management	Confirm interim dividend of Rs. 1.5 per share (face value Re.1.0 each)	For	For	The company paid an interim dividend of Re. 1. 5 per equity share of face value Rs 1. 0 each. The total dividend (including dividend tax) is Rs. 229. 8 mn in FY18. The dividend payout ratio for FY18 at 14. 5% is low (12. 4% in FY17).
14-Aug-2018	SUVEN LIFE SCIENCES LTD.	AGM	Management	Reappoint Venkateswarlu Jasti (DIN: 00278028) as Director liable to retire by rotation	For	For	Venkateswarlu Jasti, 68, is promoter director and Chief Executive Officer. His reappointment is in line with all statutory requirements.
14-Aug-2018	SUVEN LIFE SCIENCES LTD.	AGM	Management	Appoint Santanu Mukherjee (DIN: 07716452) as an Independent Director for a period of five years with effect from 15 May 2018	For	For	Santanu Mukherjee, 61, has over 37 years of experience in banking. His appointment is in line with all statutory requirements.

14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE 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 and requires first-hand information and proper due diligence. We do not provide comments on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	AGM	Management	Declare final dividend of Rs 130 per share (FV Rs 5) for FY18	For	For	Oracle Financial Services Software Ltd. (OFSS / Oracle) proposes a final dividend of Rs 130 per share of face value Rs 5 paid for FY18 as final dividend for the year lower by 23. 3% from the Rs 170 per share paid in FY17. Fall in dividend is in line with fall in profitability. Total cash outflow on account of dividend and tax thereon for FY18 is Rs 13. 4 bn and pay-out ratio is 132. 8%.
14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	AGM	Management	Reappoint Chaitanya Kamat (DIN 00969094) as director liable to retire by rotation	For	For	Chaitanya Kamat is the MD & CEO of OFSS since 25 October 2010. His reappointment as executive director liable to retire by rotation is in line with all statutory requirements.
14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	AGM	Management	Reappoint Harinderjit Singh (DIN 06628566) as director liable to retire by rotation	For	For	Harinderjit Singh is Senior Vice President and General Manager of Oracle Financial Services, Global Business Unit. His reappointment as executive director liable to retire by rotation is in line with all statutory requirements.
14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	AGM	Management	Ratify the appointment Mukund M. Chitale & Co. as statutory auditors for four years	For	For	OFSS appointed Mukund M. Chitale & Co. As statutory auditors for five years, with a ratification annually in the AGM of FY17. The ratification for four years is in line with our voting policy on auditor rotation and with the provisions of Section 139 of the Companies Act 2013.
14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	AGM	Management	Not to fill casual vacancy caused by the retirement of Rober K Weiler (DIN 01531399)	For	For	Robert Weiler is Executive Vice President, Oracle Global Business Units. He has been a member of the Oracle Financial Services global board since 2012 He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled.
14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	AGM	Management	Authorize the board to appoint branch auditors in consultation with statutory auditors and to fix their remuneration	For	For	OFSS has branches within and outside India and may also acquire / open branches in the future. The company seeks approval to appoint branch auditors in consultation with the statutory auditors and to fix their remuneration.
14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	AGM	Shareholder	Reappoint S Venkatachalam (DIN: 00257819) as Independent Director, who will be 75 years of age, during his tenure of 5 years, from 1 April 2019 till 31 March 2024	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, S Venkatachalam's appointment as an Independent Director requires specific shareholder approval: he will be 75 years on 8 November 2019. His reappointment is in line with all statutory requirements. S Venkatachalam has held senior positions with the Citibank NA Group for 30 years. He has been on the company's board for the past eight years. However, once his tenure crosses 10 years, we will classify him as a non-independent director.

14-Aug-2018	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	AGM	Management	Reappoint Richard Jackson (DIN: 06447687) as Independent Director for 5 years from 1 April 2019 till 31 March 2024	For	For	Richard Jackson was the President of Ping An Group's banking business (China). He has also been a banker with Citibank NA for 21 years. He has been on the company's board for the past six years. His reappointment is in line with all statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
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.
17-Aug-2018	TV18 BROADCAST LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Aug-2018	TV18 BROADCAST LTD.	AGM	Management	Reappoint PMS Prasad (DIN: 00012144) as Non-Executive Non-Independent Director	For	For	PMS Prasad is the ED, Reliance Industries Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
17-Aug-2018	TV18 BROADCAST LTD.	AGM	Management	Appoint Ms. Jyoti Deshpande (DIN: 02303283) as Non-Executive Non-Independent Director from 9 July 2018	For	For	Ms. Jyoti Deshpande is the President of Media & Entertainment, Reliance Industries Ltd. Her appointment is in line with statutory requirements.
17-Aug-2018	TV18 BROADCAST LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 payable to Pramod Chauhan & Associates as cost auditor for FY19	For	For	The total remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
17-Aug-2018	TV18 BROADCAST LTD.	AGM	Management	Approve private placement of Redeemable non-convertible debentures of up to Rs. 10.0 bn	For	For	The proposed NCDs will be issued within the overall borrowing limit.
17-Aug-2018	ORIENT CEMENT LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Aug-2018	ORIENT CEMENT LTD.	AGM	Management	Declare final dividend of Re. 0.75 per equity share (face value Re. 1.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 184. 9 bn. The dividend payout ratio is 41. 8%.
17-Aug-2018	ORIENT CEMENT LTD.	AGM	Management	Reappoint Ms. Amita Birla as Non-Executive Non-Independent Director	For	For	In line with statutory requirements.



17-Aug-2018	ORIENT CEMENT LTD.	AGM	Management	Ratify SR Batliboi & Co LLP as statutory auditors for one year and authorize the board to fix their remuneration	For	For	The company proposes to ratify SR Batliboi & Co LLP as statutory auditors for one year – they were appointed as statutory auditors for five years in the FY14 AGM. Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments. Shareholders should note that the Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor.
17-Aug-2018	ORIENT CEMENT LTD.	AGM	Management	Approve remuneration of Rs. 85,000 for Somnath Mukherjee as cost auditor for FY19	For	For	The proposed remuneration of Rs. 85,000 to be paid to Somnath Mukherjee for FY19 is reasonable, compared to the size and scale of the company's operations.
17-Aug-2018	ORIENT CEMENT LTD.	AGM	Management	Fix remuneration for Desh Deepak Khetrapal as Managing Director and CEO from 1 April 2018 to 31 March 2019	For	Abstain	Inadequate information available.
17-Aug-2018	ORIENT CEMENT LTD.	AGM	Management	Issue securities upto Rs. 5 bn	For	For	At the current market price of Rs. 121. 6 per share, 41. 1 mn fresh shares need to be allotted to raise Rs. 5. 0 bn. Assuming the entire amount is raised, this will result in equity dilution of 16. 7% on the post–issuance share capital of the company. The company is likely to use the proceeds for its geographical expansion plans.
20-Aug-2018	SUNDARAM-CLAYTON LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
20-Aug-2018	SUNDARAM-CLAYTON LTD.	AGM	Management	Reappoint Dr. (Ms.) Lakshmi Venu (DIN: 02702020) as the Joint Managing Director	For	For	Dr. (Ms. ) Lakshmi Venu, 35, represents the promoter family on the board. She is also the Deputy Managing Director of TAFE Motors and Tractors Ltd. Her reappointment meets all statutory requirements.
20-Aug-2018	SUNDARAM-CLAYTON LTD.	AGM	Management	Reappoint Gopal Srinivasan (DIN: 00177699) as a Non-Executive Non-Independent Director	For	For	His reappointment meets all statutory requirements.
20-Aug-2018	SUNDARAM-CLAYTON LTD.	AGM	Management	To ratify the continuation of K Mahesh (DIN: 00051438) as a Non-Executive Non-Independent Director from 1 April 2019	For	For	His reappointment meets all statutory requirements.
20-Aug-2018	SUNDARAM-CLAYTON LTD.	AGM	Management	Approve remuneration of Rs. 0.3 mn for A N Raman, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To declare dividend of Rs. 6.8 per equity share (face value Rs. 2.0)	For	For	The dividend is Rs. 6. 8 per share (face value Rs. 2. 0) and pay-out ratio is 20. 8% up from 19. 5% (Rs 6. 2 per share) in FY17.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To reappoint Savita Singh (DIN-01585328) as director liable to retire by rotation	For	Abstain	More information required.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To ratify the appointment of Chokshi & Chokshi LLP and Shah Gupta & Co. as joint statutory auditors for one year	For	For	LIC Housing Finance Ltd. ('LICHFL') reappointed Chokshi & Chokshi LLP and Shah Gupta & Co. As joint statutory auditors for three years in the AGM of FY16. The ratification of their appointment is line with our Voting Policy on Auditor (Re)Appointments and with the provisions of Section 139 of the Companies Act 2013.

20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 480.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. LICHFL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA A1+: these ratings denote highest degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To increase borrowing limits to Rs 3000 bn from Rs 2000 bn	For	For	LICHFL's capital adequacy ratio of 15. 5% is higher than National Housing Board's (NHB) minimum requirement of 12%. Considering the growth in business and operations of the company, its present and future requirements, LICHFL needs fresh funds. Since the housing finance company is required to maintain its capital adequacy ratio at levels prescribed by the NHB, we believe that the capital structure will be regulated at all times. The company's credit ratings are CRISIL AAA/Stable/CRISIL A1+ and ICRA A1+: these ratings denote highest degree of safety regarding timely servicing of financial obligations.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Shareholder	To appoint P. Koteswara Rao (DIN-06389741) as Independent Director for 5 years from 11 June 2018	For	For	P Koteswara was with LIC for 30 years and retired as Chief (Investment) in March 2016. His appointment meets all statutory requirements.
21-Aug-2018	BAYER CROPSCIENCE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
21-Aug-2018	BAYER CROPSCIENCE LTD.	AGM	Management	Approve dividend of Rs.18 per share of face value Rs.10.0 each	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 743. 1mn and the dividend payout ratio is maintained at 24. 8%.
21-Aug-2018	BAYER CROPSCIENCE LTD.	AGM	Management	Reappoint Dr. (Ms.) Miriam Colling-Hendelkens as a Director	For	For	Dr. (Ms. ) Miriam Colling-Hendelkens is the Patents Head of Bayer Group. She was appointed in the last AGM as a non-executive director liable to retire by rotation. Her reappointment is in line with statutory requirements.
21-Aug-2018	BAYER CROPSCIENCE LTD.	AGM	Management	Ratify remuneration of Rs. 0.55 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.
22-Aug-2018	LARSEN & TOUBRO INFOTECH 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.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	To declare final dividend of Rs. 13.5 (face value Re. 1.0) for FY18	For	For	The total dividend for FY18 is Rs. 21. 5 per equity share (Rs. 16. 6 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 4. 5 bn and the dividend payout ratio is 38. 4%.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Reappoint R Shankar Raman (DIN: 00019798) as the Non-Executive Director	For	For	R Shankar Raman, 60, represents the L&T Group on the board. He is currently the CFO of L&T. His reappointment meets all statutory requirements.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Reappoint S N Subrahmanyam (DIN: 02255382) as the Non-Executive Director	For	For	S N Subrahmanyam, 58, represents the L&T Group on the board. He is currently the MD & CEO of L&T. His reappointment meets all statutory requirements.

22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Revise remuneration terms of Sanjay Jalona (DIN: 07256786), the Chairperson and Managing Director, w.e.f. 1 July 2018	For	For	Sanjay Jalona was appointed as the CEO and MD in 2015 for the period 10 August 2015 till 9 August 2020. He is based out of USA – a market which contributes ~70% of the company's revenues. The company now proposes to revise his basic salary for the remainder of his term to \$ 790,000 from \$ 770,000. The proposed change is nominal and will have limited impact on his overall salary. The overall estimated pay of Rs. 247.3 mn, (including ESOP's), is in line with global peers and commensurate with the size and scale of operations. To provide more clarity to shareholders on his final remuneration, the company should consider setting an absolute cap on his commission and disclose quantum of stock options. Further, we raise concern on the company's practice of granting ESOPs at face value.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Revise remuneration terms of Aftab Zaid Ullah (DIN: 05165334), Executive Director, w.e.f. 1 July 2018	For	For	Aftab Zaid Ullah joined L&T Infotech as the Chief Operating Officer in February 2016. He was then appointed as an Executive Director for a term of five years, w. E. F. 9 November 2016. The proposed change is nominal and will have limited impact on his overall salary. His estimated pay of Rs. 104.4 mn (including ESOP's), is in line with peers and commensurate with the size and scale of operations. To provide more clarity to shareholders on his final remuneration, the company should consider disclosing quantum of stock options. Further, we raise concern on the company's practice of granting ESOPs at face value.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Revise remuneration terms of Sudhir Chaturvedi (DIN: 07180115), Executive Director, w.e.f. 1 July 2018	For	For	Sudhir Chaturvedi, 49, joined L&T Infotech as the President - Sales in September 2016. He was appointed as an Executive Director for a term of five years, w. E. F. 9 November 2016. He is based out of USA – a market which contributes ~70% of the company's revenues. The company now proposes to revise his basic salary for the remainder of his term to GBP 471,500 from GBP 460,000. The proposed change is nominal and will have limited impact on his overall salary. The overall estimated pay of Rs. 159.2 mn. , (including ESOP's), is in line with global peers and commensurate with the size and scale of operations. To provide more clarity to shareholders on his final remuneration, the company should consider setting an absolute cap on his commission and disclose quantum of stock options. Further, we raise concern on the company's practice of granting ESOPs at face value.
22-Aug-2018	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Ratify appointment of A M Naik (DIN: 00001514) as a Non-Executive Non-Independent Chairperson	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change A M Naik's (aged 76) term as a Non-Independent Non-Executive Director requires shareholder approval. The ratification of his reappointment meets all statutory requirements.

22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	To declare final dividend of Rs.12.0 per share on face value Rs.2.0	For	For	The aggregate dividend is Rs. 16. 0 per share (including interim dividend of Rs. 4. 0 per share). The total dividend outflow including dividend tax for FY18 is Rs. 2. 0 bn. The dividend payout ratio for FY18 is 40. 3%.
22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint S N Subrahmanyam (DIN: 02255382) as a Non-Executive Non-Independent Director	For	For	S N Subrahmanyam is Vice-Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Dr. Keshab Panda (DIN: 05296942) as an Executive Director	For	For	Dr. Keshab Panda is Managing Director and Chief Executive Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Sharp & Tannan as statutory auditors for a period of four years and fix their remuneration	For	Abstain	Sharp & Tannan have been associated with the group for over 32 years. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). We extend the above rationale on the reappointment of auditors in companies that are spin-offs of a larger company. For such companies, we construe tenure to include the period for which the company was audited as a division of a larger company. The ratification is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013. It is proposed to pay them remuneration of Rs. 2. 0 mn excluding GST and out of pocket expenses for FY19.
22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Keshab Panda as Chief Executive Officer and Managing Director for three years from 10 January 2018 and revise his remuneration from 1 April 2018	For	For	The reappointment of Keshab Panda as Chief Executive Officer and Managing Director is in line with the statutory requirements. In FY18, the ratio of remuneration (Rs. 65. 2 mn) to median remuneration was 78x. The proposed remuneration of Rs. 154. 5 mn (including ESOPs) is commensurate with the size of the business and his responsibilities and is in line with the peers. To provide more clarity to shareholders on his final remuneration, the company should consider introducing a cap on the profit sharing incentive in absolute terms and giving details regarding stock options to be granted. Further, we raise concern on the company's practice of granting ESOPs at face value.

22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Amit Chadha (DIN: 07076149) as President–Sales and Business Development and Whole-time Director for three years from 1 February 2018 and revise his remuneration from 1 July 2018	For	For	The reappointment of Amit Chadha as President–Sales and Business Development and Whole-time Director is in line with the statutory requirements. In FY18, the ratio of remuneration (Rs. 40. 9 mn) to median remuneration was 49x. The proposed remuneration of Rs. 105. 7 mn (including ESOPs) is commensurate with the size of the business and his responsibilities and is in line with the peers. To provide more clarity to shareholders on his final remuneration, the company should consider giving details regarding stock options to be granted. Further, we raise concern on the company’s practice of granting ESOPs at face value.
22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Appoint Bhupendra Bhate (DIN: 07938959) as an Executive Director	For	For	Bhupendra Bhate is Chief Operating Officer. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Appoint Bhupendra Bhate as Chief Operating Officer and Whole-Time Director for three years from 7 November 2017 and fix his remuneration from 1 July 2018	For	For	The appointment of Bhupendra Bhate as Chief Operating Officer and Whole-Time Director is in line with the statutory requirements. The proposed remuneration of Rs. 54. 1 mn (including ESOPs) is commensurate with the size of the business and his responsibilities and is in line with the peers. To provide more clarity to shareholders on his final remuneration, the company should consider giving details regarding stock options to be granted. Further, we raise concern on the company’s practice of granting ESOPs at face value.
22-Aug-2018	L&T TECHNOLOGY SERVICES LTD	AGM	Management	To continue the directorship of A M Naik (DIN: 00001514) as a Non-Executive Non-Independent Director	For	For	A M Naik is Chairperson. Recent changes in SEBI’s LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: A M Naik is 76 years old. The ratification is in line with all statutory requirements.
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	Routine Resolution.
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	Routine resolution.
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	Routine resolution.
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Declare final dividend of Rs.16.0 per equity share (FV Rs.2.0)	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 27. 0 bn. The dividend payout ratio for FY18 is 50. 1%.
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Non-Executive Non-Independent Director	For	For	Subramanian Sarma, 60, retires by rotation. His reappointment is in line with all statutory requirements.

23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Reappoint Sunita Sharma (DIN: 02949529) as Non-Executive Non-Independent Director	For	For	Good Candidature.
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Reappoint A.M Naik (DIN: 00001514) as Non-Executive Non-Independent Director	For	For	A. M. Naik, 75, is former Executive Chairperson. His reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Reappoint D.K Sen (DIN: 03554707) as Director	For	For	D. K. Sen, 62, is on the company's board since 2015. His reappointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, is Managing Director of Life Insurance Corporation of India (LIC). He was appointed to the board to fill the casual vacancy caused by the resignation of Mr. Soshoban Sarker. His appointment is in line with all statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Ratify the continuation of A. M. Naik as Non-Executive Non-Independent Director with effect from 1 October 2017	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, A. M. Naik's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Approve remuneration to be paid to A. M. Naik as Non-Executive Non-Independent Director in FY19, being in excess of 50% of the total annual remuneration payable to all Non-Executive Directors	For	For	A. M. Naik's term as the Executive Chairperson ended on 30 September 2017. He has now demitted his executive responsibilities and serves the board as its Non-Executive Chairperson from 1 October 2017, for three years. In addition to sitting fees, the company proposes to pay A. M. Naik an annual commission of Rs. 50 mn and perquisites. Since the proposed amount will exceed 50% of commission paid to all non-executive directors, the remuneration requires shareholder approval via a special resolution. In case of inadequate profits, the company will not pay him a commission. Further, the company has clarified that A. M. Naik will not receive stock options. The proposed commission will be within the stipulated limits under regulations.
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.60 bn	For	For	The issuance will be within the approved borrowing limit (Rs. 20 bn over and above the aggregate of paid-up capital and free reserves of the company).
23-Aug-2018	LARSEN & TOUBRO LTD	AGM	Management	Approve remuneration of Rs. 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
24-Aug-2018	SUNDRAM FASTENERS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
24-Aug-2018	SUNDRAM FASTENERS LTD.	AGM	Management	Reappoint Ms. Arathi Krishna (DIN: 00517456) as Director liable to retire by rotation	For	For	Ms. Arathi Krishna, 49, is the Managing Director of the company and represents the promoter family on the board. She has been on the board for the past twelve years. Her reappointment meets all statutory requirements.
24-Aug-2018	SUNDRAM FASTENERS LTD.	AGM	Management	Ratify remuneration of Rs. 0.4 mn payable to P Raju Iyer 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-Aug-2018	BOSCH LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.



24-Aug-2018	BOSCH LTD.	AGM	Management	Declare final dividend of Rs. 100.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 3. 7 bn. The dividend payout ratio is 26. 8%.
24-Aug-2018	BOSCH LTD.	AGM	Management	Reappoint V K Viswanathan as Non-Executive Non-Independent Director	For	For	V K Vishwanathan is the Former MD and current Chairperson, Bosch Limited. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-Aug-2018	BOSCH LTD.	AGM	Shareholder	Appoint Ms. Hema Ravichandar as Independent Director for five years with effect from 2 September 2017	For	For	Ms. Hema Ravichandar, 57, is Former Global Head of HR, Infosys Limited. Her appointment as Independent Director for five years is in line with statutory requirements.
24-Aug-2018	BOSCH LTD.	AGM	Shareholder	Appoint S V Ranganath as Independent Director for three years with effect from 1 July 2018	For	For	S V Ranganath, 65, is a Former IAS Officer and Former Chief Secretary, Government of Karnataka. His appointment as Independent Director for three years is in line with statutory requirements.
24-Aug-2018	BOSCH LTD.	AGM	Shareholder	Appoint Jan Oliver Rohrl as Director with effect from 1 July 2018	For	For	Jan Oliver Rohrl is the Chief Technical Officer of Bosch Limited. His appointment is in line with statutory requirements.
24-Aug-2018	BOSCH LTD.	AGM	Management	Appoint Jan Oliver Rohrl as Whole-time director from 1 July 2018 to 31 December 2020 and fix his remuneration	For	For	His estimated FY19 remuneration of Rs. 84. 0 mn is in line with peers and commensurate with the size and complexity of the business. A large portion of remuneration is variable, establishing a link between pay and performance.
24-Aug-2018	BOSCH LTD.	AGM	Management	Appoint S C Srinivasan as alternate director and Whole-time director for three years from 1 July 2018 to 30 June 2021 and fix his remuneration	For	For	S C Srinivasan is being appointed as the Chief Financial Officer, Bosch Limited with effect from 1 July 2018. He joined the company in February 2017. He is also being proposed to be appointed as alternate director to Peter Tyroller with effect from 1 July 2018. Consequent to his appointment as alternate director, he is also being appointed as whole-time director from 1 July 2018 to 30 June 2021. His estimated FY19 remuneration of Rs. 36. 7 mn is in line with peers and commensurate with the size and complexity of the business. A large portion of remuneration is variable, establishing a link between pay and performance.
24-Aug-2018	BOSCH LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits capped at Rs. 30.0 mn in aggregate, with effect from 1 April 2018	For	For	Over the last three years, the commission amount has been in the range of 0. 05% to 0. 10% of standalone profit after tax. The proposed payment to non-executive directors is reasonable and has been capped in absolute amounts.
24-Aug-2018	BOSCH LTD.	AGM	Management	Approve remuneration of Rs. 600,000 payable to Rao, Murthy & Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

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	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Declare dividend of Rs.0.6 per preference share of Rs.10 each	For	For	The company has 1,000 mn cumulative redeemable preference shares of Rs. 10 each issued to Indian Oil Corporation Limited. The company proposes to pay dividend of 6.65%, i. E. Rs. 665 mn as dividend on these preference shares.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Declare dividend of Rs.18.50 per equity share of face value of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 3.3 bn. The dividend payout is 36.3% v/s 36.6% in the previous year.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Sanjeev Singh (DIN: 05280701) as Non-Executive Non-Independent Director	For	For	Sanjeev Singh (DIN: 05280701) is the nominee of Indian Oil Corporation of India and Chairperson of the company. His appointment is in line with all statutory requirements.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Appoint Ms. Perin Devi (DIN: 07145051) as Non-Executive Non-Independent Director with effect from 24 November 2017	For	For	Ms. Perin Devi is Director in Ministry of Petroleum and Natural Gas. Her appointment is in line with all statutory requirements.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Appoint G Aravindan (DIN: 07992886) as Wholetime Director (Operations) beginning 30 January 2018	For	For	G Aravindan was appointed as Wholetime Director (Operations) beginning 30 January 2018. He has three decades of experience in refinery operations. 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.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Appoint SN Pandey as Managing Director (DIN: 08062182) beginning 1 February 2018	For	For	SN Pandey was appointed as Managing Director beginning 1 February 2018. He has more than three decades of experience in Oil industry. He is the former Executive Director (Optimization), Indian Oil Corporation Limited. 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.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint BV Rama Gopal (DIN: 07551777) as Non-Executive Non-Independent Director beginning 5 April 2018	For	For	BV Rama Gopal has more than three decades of experience in the oil & gas sector. Presently he is Director (Refineries) of Indian Oil Corporation Limited. His appointment is in line with all statutory requirements.

24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Appoint Rajeev Ailawadi (DIN: 07826722) as Wholetime Director (Finance) beginning 8 April 2018	For	For	Rajeev Ailawadi was appointed as Wholetime Director (Finance) beginning 8 April 2018. He is a Chartered Accountant with three decades of experience in Downstream Oil & Gas and Petrochemical businesses. Prior to Joining CPCL, he was Chief General Manager in Indian Oil Corporation Limited. 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.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Approve remuneration of Rs.250,000 payable to M Krishnaswamy & 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.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Modify Clause V of the Memorandum of Association	For	For	The company plans to cancel 2,08,68,900 unsubscribed equity shares and 219,700 forfeited equity shares due to non-payment of allotment, first call and final call money. This cancellation will require alteration clause V in MoA.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Insert Article 8A in Articles of Association	For	For	The company plans to cancel 2,08,68,900 unsubscribed equity shares and 219,700 forfeited equity shares due to non-payment of allotment, first call and final call money. This cancellation will insertion of article 8A in AoA.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Cancel unsubscribed equity share capital of Rs. 2,08,68,900 comprising of 20,86,890 equity shares of Rs.10 each	For	For	The company plans to cancel 2,08,68,900 unsubscribed equity shares which were offered to Government of India and AMOCO India Inc but were not subscribed.
24-Aug-2018	CHENNAI PETROLEUM CORPN. LTD.	AGM	Management	Cancel 219,700 forfeited equity shares of Rs. 10 each aggregating to Rs.21,97,000	For	For	The company had forfeited 219,700 equity shares in March 1994, 187,900 equity shares were forfeited in September 2003 and 31,800 equity shares were forfeited in October 2006. The aggregate number of equity shares forfeited aggregated to 219,700. The company proposes to cancel these shares.
24-Aug-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	Postal Ballot	Management	Ratify appointment of N.S.Kannan as Managing Director and CEO for a period of five years, effective 19 June 2018 and remuneration	For	For	N. S. Kannan was appointed as Managing Director and CEO of ICICI Pru Life for a period of five years, effective 19 June 2018 in the AGM held in June 2018. The ratification of his appointment and remuneration is in line with statutory requirements. His proposed remuneration at Rs. 76. 0 mn (excluding stock options) for FY19 is comparable to peers and in line with the size and complexity of the business. He is entitled to receive stock options from both ICICI Bank and from ICICI Prudential Life: such remuneration structures could potentially create a conflict of interest. Although not required by regulations, we expect the company to approach the shareholders for approval of the stock-options to be granted to N. S. Kannan.
24-Aug-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	Postal Ballot	Management	Ratify appointment of Sandeep Bakhshi as Director liable to retire by rotation	For	For	Sandeep Bakhshi, was the MD and CEO of the company till 18 June 2018. He currently is the COO of ICICI Bank. He was appointed as Non-Executive Director in the AGM held on June 2018. The ratification of his appointment is in line with statutory requirements.

24-Aug-2018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	Postal Ballot	Management	To approve revision in Executive Director Puneet Nanda's remuneration, designated as Deputy Managing with effect from 03 July 2018	For	For	Puneet Nanda has been with ICICI Pru Life from inception. During the 2018 AGM held in June 2018, the company sought approval for the revision in Puneet Nanda's remuneration as Executive Director & Chief Marketing Officer. On 03 July 2018, he was elevated to Deputy Managing Director. The company is now seeking approval for a revision in his remuneration as Deputy Managing Director, effective 03 July 2018. His proposed remuneration at Rs. 103. 5mn which includes stock options from ICICI Bank and ICICI Pru Life, the fair value of which is estimated at Rs. 47. 1mn for FY19, is comparable to peers and in line with the size and complexity of the business. He is entitled to receive stock options from both ICICI Bank and from ICICI Prudential Life: such remuneration structures could potentially create a conflict of interest. Although not required by regulations, we expect the company to approach the shareholders for approval of the stock-options to be granted to Puneet Nanda.
25-Aug-2018	ASTRAL POLY TECHNIK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
25-Aug-2018	ASTRAL POLY TECHNIK LTD.	AGM	Management	Confirm interim dividend of Rs.0.25 per equity share (FV of Re.1.0)	For	For	The total dividend outflow including dividend tax on account of the interim dividend for FY18 is Rs. 36 mn.
25-Aug-2018	ASTRAL POLY TECHNIK LTD.	AGM	Management	Declare final dividend of Rs.0.35 per equity share (FV of Re.1.0)	For	For	The company has proposed a final dividend of Rs. 0. 35 per equity share of face value Re. 1. 0 for the year ended 31 March 2018, in addition to the interim dividend of Rs. 0. 25 per share. The aggregate dividend outflow including dividend tax for FY18 is Rs. 86. 5 mn (including interim and final dividends).
25-Aug-2018	ASTRAL POLY TECHNIK LTD.	AGM	Management	Reappoint Jagruti S. Engineer (DIN: 00067276) as Director liable to retire by rotation	For	For	Jagruti S. Engineer, 52, is promoter director. Her reappointment is in line with all statutory requirements.
25-Aug-2018	ASTRAL POLY TECHNIK LTD.	AGM	Management	Reappoint Sandeep P. Engineer (DIN: 00067112) as Managing Director for a period of four years and two months beginning 1 February 2018 until 31 March 2022 and fix his remuneration	For	For	Sandeep P. Engineer, 57, is promoter director. His reappointment is in line with all statutory requirements. He was paid Rs. 42. 7 mn in FY18. His aggregate annual remuneration is estimated at Rs. 52. 8 mn. The remuneration paid to him in the past is comparable to peers and commensurate with the size and scale of operations of the company.

25-Aug-2018	ASTRAL POLY TECHNIK LTD.	AGM	Management	Ratify K. R. Shenoy (DIN: 00801985) as an 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. R. Shenoy has been an Independent Director on the company's board for 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Further, he has attended 67% of the board meetings held in 2018 and 61% (11 out of 18) meetings over the last three years, below 75% attendance threshold over a three-year period to vote on their re-appointment. We abstain as do think that K R Shenoy services are valuable as a director but think that he should be a non-independent director of the company on account of these reasons.
25-Aug-2018	ASTRAL POLY TECHNIK LTD.	AGM	Management	Ratify Narasinh K. Balgi (DIN: 00163468) as an 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. In line with this regulatory change, Narasinh K. Balgi's appointment as an Independent Director requires shareholder approval. Narasinh K. Balgi has attended 67% of the board meetings held in 2018 and 67% (12 out of 18) meetings over the last three years, below 75% attendance threshold over a three-year period to vote on their re-appointment. While we do acknowledge Mr Balgi's services are valuable to the company as a director, we think he should be appointed as non-independent director of the company.
25-Aug-2018	ASTRAL POLY TECHNIK LTD.	AGM	Management	Ratify remuneration of Rs.150,000 for V. H. Savaliya & 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.
25-Aug-2018	IFGL REFRACTORIES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Aug-2018	IFGL REFRACTORIES LTD	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value Rs. 10.0)	For	For	The company 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. 86. 9 mn. The dividend payout ratio is ~39%.
25-Aug-2018	IFGL REFRACTORIES LTD	AGM	Management	Reappoint S K Bajoria (DIN: 00084004) as Executive Chairperson	For	For	S K Bajoria, 61, was appointed as the Executive Chairperson of the company for three years commencing from 5 August 2017 till 31 March 2020. He is also part of the promoter family. He owned 4. 11% of the company's equity on 30 June 2018. He retires by rotation and his reappointment is in line with statutory requirements.
25-Aug-2018	IFGL REFRACTORIES LTD	AGM	Management	Approve remuneration fixed for Pradeep Bajoria in the last AGM as minimum remuneration in case of losses or inadequate profits in FY19	For	For	Pradeep Bajoria is the Managing Director of the company. Although the estimated remuneration of Rs. 35. 4 mn for FY19 is higher than peers, it is commensurate with the size and complexity of the business. We expect companies to cap the absolute commission payable to directors.

25-Aug-2018	IFGL REFRACTORIES LTD	AGM	Management	Appoint Kiyotaka Oshikawa (DIN: 03515516) as a Non-Executive Director liable to retire by rotation	For	For	Kiyotaka Oshikawa was appointed as an additional director on 9 December 2017 till the conclusion of the forthcoming AGM. Presently, he is a Senior Executive of Krosaki Harima Corporation (KHC), Japan, IFGL's Foreign Promoter. He is also on the board of several subsidiaries of KHC. KHC held 15.51% of the company's equity on 30 June 2018. His appointment is in line with statutory requirements.
25-Aug-2018	IFGL REFRACTORIES LTD	AGM	Management	Approve related party transactions	For	Abstain	The company has not specified the related parties with which it proposes to enter into transactions. There is no monetary value cap to the transactions and no period over which it seeks to take approval has been specified.
25-Aug-2018	IFGL REFRACTORIES LTD	AGM	Management	Approve remuneration of Rs. 300,000 payable to Mani and 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.
25-Aug-2018	IFGL REFRACTORIES LTD	AGM	Management	Approval for reclassifying Krosaki Harima Corporation (KHC), Japan, the Foreign Promoter as a Public Shareholder	For	For	In line with statutory requirements.
27-Aug-2018	ADITYA BIRLA CAPITAL LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
27-Aug-2018	ADITYA BIRLA CAPITAL LTD.	AGM	Management	Appoint Kumar Mangalam Birla (DIN: 00012813) as the Non-Executive Non-Independent Chairperson	For	For	Kumar Mangalam Birla, 51, is the Chairperson of the Aditya Birla Group. His appointment is in line with all statutory requirements.
27-Aug-2018	ADITYA BIRLA CAPITAL LTD.	AGM	Management	Appoint Dr. Santrupt Misra (DIN: 00013625) as a Non-Executive Non-Independent Director	For	For	Dr. Santrupt Misra, 52, is the Group HR Head of the Aditya Birla Group. His appointment is in line with all statutory requirements.
27-Aug-2018	ADITYA BIRLA CAPITAL LTD.	AGM	Management	Appoint Sushil Agarwal (DIN: 00060017) as a Non-Executive Non-Independent Director	For	For	Sushil Agarwal, 55, is the Group CFO of the Aditya Birla Group and is also an Executive Director and CFO of Grasim Industries Ltd. His appointment is in line with all statutory requirements.
27-Aug-2018	K P R MILL 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.
27-Aug-2018	K P R MILL LTD.	AGM	Management	Declare final dividend of Rs. 0.75 per equity share (face value Rs. 5.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 66.7 mn. The dividend payout ratio is ~3%. The company also spent Rs. 1,081.4 mn for the buyback of 1.34 mn equity shares at Rs. 810 each in FY18. Including the buyback, the total outflow for FY18 is Rs. 1,148.1 mn.
27-Aug-2018	K P R MILL LTD.	AGM	Management	Reappoint E K Sakthivel as Director	For	For	E K Sakthivel, is Executive Director, KPR Mill Limited. He retires by rotation and his reappointment is in line with statutory requirements. He has attended 60% (3 out of 5) of meetings in FY18 and 81% (9 out of 11) of meetings held over the past two years. We expect directors to take their responsibilities seriously and attend all board meetings.

27-Aug-2018	K P R MILL LTD.	AGM	Management	Reappoint Dr. K Sabapathy as Independent Director for five years with effect from 1 April 2019	For	For	Tenure more than 10 years but rest is in line with expectation.
27-Aug-2018	K P R MILL LTD.	AGM	Management	Reappoint G P Muniappan as Independent Director for five years with effect from 1 April 2019	For	For	Tenure more than 10 years but rest is in line with expectation.
27-Aug-2018	K P R MILL LTD.	AGM	Management	Reappoint K N V Ramani as Independent Director for five years with effect from 1 April 2019	For	For	Tenure more than 10 years but rest is in line with expectation.
27-Aug-2018	K P R MILL LTD.	AGM	Management	Reappoint A M Palanisamy as Independent Director for five years with effect from 1 April 2019	For	For	A N Palanisamy is Chairperson, Aerospace Materials Pvt Ltd. He has been on the board for over eight years. His reappointment as Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
27-Aug-2018	K P R MILL LTD.	AGM	Management	Reappoint C Thirumurthy as Independent Director for five years with effect from 1 April 2019	For	For	C Thirumurthy is a practising Company Secretary. He has been on the board for close to eight years. His reappointment as Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
27-Aug-2018	K P R MILL LTD.	AGM	Management	Approve remuneration of Rs. 50,000 payable to B Venkateswar 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.
27-Aug-2018	KAJARIA CERAMICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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 Chandiook & Co LLP and to fix their remuneration for FY19	For	For	The ratification of Walker Chandiook & 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	For	In line ; he has attended more than 50% board meetings though would want him to attend more than 75%; but he is well aware of happening in the company.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Aug-2018	VOLTAS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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.	Court Convened Meeting	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	ADITYA BIRLA FASHION AND RETAIL 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 critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
28-Aug-2018	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Reappoint Sushil Agarwal as a Director	For	For	Sushil Agarwal (DIN: 00060017) is the Group CFO of the Aditya Birla Group. His reappointment is in line with the statutory requirements.

28-Aug-2018	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Ratify SRBC & Co LLP as statutory auditors for the next three years and fix their remuneration	For	For	SRBC & Co. LLP was appointed as the statutory auditor in FY16. Prior to that SR Batliboi & Co. LLP (same audit network) have been the company's statutory auditors since FY13. SRBC & Co. LLP were appointed for a period of five years – the company proposes to ratify the remaining tenure (three years) of the appointment. The ratification is in line with the statutory requirements.
28-Aug-2018	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Pranab Barua as a Director	For	For	Pranab Barua (DIN: 00230152) was the MD of the company till 31 January 2018. His appointment as a non-executive director is in line with the statutory requirements.
28-Aug-2018	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Appoint Ashish Dikshit as Managing Director for a period of five years w.e.f 1 February 2018 and fix his remuneration	For	For	Ashish Dikshit is an industry veteran and was previously the business head of the company. While his proposed remuneration of Rs. 135 mn is higher than peers, it is commensurate with the size and complexity of the business. Further, more than 95% of his remuneration is variable, which helps align his pay with performance of the company. He is also eligible for stock options; 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.
28-Aug-2018	ADITYA BIRLA FASHION AND RETAIL LTD	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.12.5 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 35 bn.
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 concerns identified.
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	Routine resolution.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.19 per equity share and declare final dividend of Rs.2 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 239. 6 bn. The dividend payout ratio is 112. 2% v/s 56. 7% in the previous year.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170),as Director, liable to retire by rotation	For	For	G. K. Satish is the Director of Planning & Business Development. He has been on the board of the company for two years. His reappointment is in line with the statutory requirements.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint B. V. Rama Gopal (DIN: 07551777), as Director, liable to retire by rotation	For	For	B. V. Rama Gopal is the Director Refineries and has been associated with IOCL since 1982 as a graduate engineer trainee. His has over 34 years of experience in the Refinery sector and has also substantial work experience in the Oil & Gas sector. Consequently, he has intricate knowledge and operating experience of both refineries and petrochemical units.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Ranjan Kumar Mohapatra (DIN: 08006199), as Director (Human Resources), liable to retire by rotation	For	For	Ranjan Kumar Mohapatra is the Director Human Resources and has been associated with IOCL since 1987. He has substantial knowledge and experience in Supply Chain & Logistics and has worked on various assignments with respect to Terminal Operations, Supply Chain Management & Logistics. He is also Chairperson of Lanka IOC, IOCL's subsidiary in Sri Lanka.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Vinoo Mathur (DIN: 01508809) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Vinoo Mathur has extensive work experience of ~44 years in various aspects of Railway Operations and Management as well as Commercial Management & Planning functions. Currently he is a Senior Advisor to JICA Study Team conducting follow-up studies for High Speed Rail Project between Mumbai and Ahmedabad.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Samirendra Chatterjee (DIN: 06567818) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Samirendra Chatterjee career spans about 36 years as an IAS officer. He has worked with the State and Central government in various capacities including Member Private Investments at NHAI and as Secretary Defence.

29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Chitta Ranjan Biswal (DIN: 02172414) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Chitta Ranjan Biswal is a retired IAS officer of the Andhra Pradesh cadre. He has held senior positions with the State Government of Andhra Pradesh including as Principal Secretary to the Government in departments like Rural Development, Industries & Commerce, etc.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Dr. Jagdish Kishwan is a retired Indian Forest Services Officer. He is a well-known Climate Change and Forestry Specialist with deep knowledge of practical issues of Wildlife and Agroforestry. He has held important assignments including that of the Director General, Indian Council of Forestry Research and Education (ICFRE).
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Sankar Chakraborti (DIN: 06905980) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	Sankar Chakraborti is the Executive Director and CEO of Acuite Ratings & Research Limited. He has extensive experience spanning two decades in developing and selling data, analytics, risk management, and financial research solutions. He is a member of the Working Group constituted by the Insolvency and Bankruptcy Board of India for recommending the strategy and approach for implementation of the provisions of the Insolvency and Bankruptcy Code, 2016.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint D. S. Shekhawat (DIN: 07404367) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	D. S. Shekhawat is a chartered accountant with experience in Bank, Charitable and Educational Institutes audits as well as direct/indirect tax consultancy and project financing.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs.1.9mn payable to cost auditors for FY19	For	For	The company has appointed Chandra Wadhwa & Co, Bandyopadhyaya Bhaumik & Co, Mani & Co, RJ Goel & Co, ABK & Associates and Vivekanandan Unni & Associates, Chennai as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Private placement of debentures upto Rs.200 bn	For	For	The proposed issuance will be carved out of the company's Rs. 1,100 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
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	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-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.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Management	To declare final dividend of Rs.2.4 per share on face value Rs.2.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 6 bn. The dividend payout ratio for FY18 is 32. 2%.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Management	Reappoint Kishor Patil (DIN: 00076190) as an Executive Director	For	For	Kishor Patil is a co-founder, CEO and Managing Director of KPIT Technologies Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Management	Reappoint Anant Talaulicar (DIN: 00031051) as an Independent Director for five years from 21 October 2017	For	Abstain	Anant Talaulicar has been on the board for 15 years and was appointed as an independent director on 21 October 2014, without a break. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from Anant Talaulicar serving on its board, it should appoint him as non-independent director.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Dr. Klaus Blickle (DIN: 07958328) as a Non-Executive Non-Independent Director with effect from 24 January 2018	For	For	Dr. Klaus Blickle has been managing his own business (KB GmbH). He has extensive experience in Aviation, Marine and Engineering Technology, as well as Consumer Electronics with over 20 years of Automotive (OEM and Tier1) experience. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Nickhil Jakatdar (DIN: 5139034) as an Independent Director for five years from 24 January 2018	For	For	Nickhil Jakatdar is CEO and Co-founder of Vuclip which is in the Video-on-Demand space. His appointment as an Independent Director is in line with the statutory requirements.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Anjan Lahiri (DIN: 06407055) as a Non-Executive Non-Independent Director with effect from 23 May 2018	For	For	Anjan Lahiri is Managing Director and Chief Executive Officer at Birlasoft (India) Limited. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
29-Aug-2018	K P I T TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director for five years from 23 May 2018	For	For	Ms. Alka Bharucha chairs the transactions practice at Bharucha & Partners. Her appointment as an Independent Director is in line with the statutory requirements.

29-Aug-2018	K P I T TECHNOLOGIES LTD.	Court Convened Meeting	Management	Approve scheme of arrangement between KPIT Technologies Limited (KPIT), KPIT Engineering Limited (KEL) and Birlasoft (India) Limited (Birlasoft)	For	For	The company seeks shareholder approval for merger of KPIT and Birlasoft to create a combined entity which will immediately demerge into two separate companies focussed on automotive engineering and mobility solutions; and business IT services and consulting. Both entities will be listed. Shareholders of KPIT will be equally diluted across both the demerged businesses. Following the demerger, the Birlasoft management will control the IT services and consulting business, and the KPIT group will control the automotive engineering and mobility solutions business. Eventually, the existing promoters of KPIT will acquire substantial shareholding in the automotive engineering and mobility solutions entity (KPIT) from Birlasoft promoters. The valuation is in line with the peers. The structure will enhance the focus of both the businesses: the IT services and consulting business will gain size following its merger with Birlasoft's similar business lines and the automotive engineering and mobility solutions vertical would have its own focus.
30-Aug-2018	ARVIND 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.
30-Aug-2018	ARVIND LTD.	AGM	Management	To declare final dividend of Rs. 2.4 (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 2. 4 per equity share, which is same as paid in FY17 and FY16. The total dividend outflow (including dividend tax for FY18) is Rs. 0. 7 bn and the dividend payout ratio is 29. 9%.
30-Aug-2018	ARVIND LTD.	AGM	Management	Reappoint Sanjay Lalbhai (DIN: 00008329) as the Chairperson and Managing Director	For	For	Sanjay Lalbhai, 64, represents the promoter family and has served on the board, since inception. His reappointment meets all statutory requirements.
30-Aug-2018	ARVIND LTD.	AGM	Management	Approve remuneration of Rs. 0.38 Kiran J Mehta & 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	ARVIND LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 5.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
30-Aug-2018	ARVIND LTD.	AGM	Management	To approve change in the exercise price of Arvind Limited – Employee Stock Option Scheme 2008 (ESOS-2008)	For	For	Not a major change and spoken to management on the basic of change which is not grea.,
30-Aug-2018	HERITAGE FOODS LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2018; b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.



30-Aug-2018	HERITAGE FOODS LTD.	AGM	Management	Declare dividend of Rs.2 per share (face value Rs.5 each)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 111. 7 mn. The dividend payout ratio is 18. 5% v/s 4. 1% in the previous year.
30-Aug-2018	HERITAGE FOODS LTD.	AGM	Management	Reappoint Dr. V Nagaraja Naidu (DIN: 00003730) as Non-Executive Non-Independent Director	For	For	Dr. V Nagaraju Naidu, 70, is the Former Managing Director of Heritage Foods Limited and is currently the Registrar, Dr. BR Ambedkar Open University. He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
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	PIDILITE INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Approve final dividend of Rs. 6 per share of face value Re.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 3. 7 bn. The dividend payout ratio for FY18 is 38. 4%.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint A B Parekh (DIN: 00035317) as Whole Time Director	For	For	A B Parekh is a Whole Time Director of the company and part of the promoter group. He retires by rotation and his reappointment is in line with statutory requirements. On 30 June 2018, he held 9. 34% of the company's equity.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint Sabyaschi Patnaik (DIN: 07183784) as Whole time Director	For	For	Sabyaschi Patnaik is a Whole Time Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	For	For	The company proposes to appoint Deloitte Haskins & Sells LLP (part of the Deloitte network) as statutory auditors for five years. Prior to that, Deloitte Haskins & Sells Chartered Accountants (also part of the Deloitte network) were statutory auditors for five years. The appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Shareholder	Appoint Piyush Pandey (DIN: 00114673) as Independent Director for five years, commencing from 11 April 2018	For	For	Piyush Pandey was appointed as an Additional Director from 11 April 2018. He is the Executive Chairman and Creative Director of Ogilvy & Mather South Asia.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint M B Parekh (DIN:00180955) as Whole Time Director for five years, commencing from 1 August 2018 and fix his remuneration	For	For	M B Parekh is the Executive Chairperson of the company and part of the promoter group. The board seeks approval for his reappointment for a further period of five years, from 1 August 2018 as a non-rotational director. His remuneration is estimated at Rs. 43. 5 mn, which is in line with peers and commensurate with the size of the company.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint A B Parekh (DIN: 00035317) as Whole Time Director for five years, commencing from 1 August 2018 and fix his remuneration	For	For	A B Parekh is a Promoter Director. The board proposes to reappoint him as Whole Time Director for a further period of five years, from 1 August 2018. His remuneration is estimated at Rs. 60 mn, which is in line with peers and commensurate with the size of the company. The company has not disclosed the quantum of commission, or the basis on which it will be determined. The amount of commission needs to be capped in absolute terms.

30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Reappoint Sabyaschi Patnaik (DIN: 07183784) as Whole Time Director for three years, commencing from 19 May 2018 and fix his remuneration	For	For	Sabyaschi Patnaik is a Whole Time Director designated as 'Director-Operations' of the company. The board proposes to reappoint him for a further period of three years, from 19 May 2018 and fix his remuneration, estimated at Rs. 28.3 mn, which is in line with peers and commensurate with the size of the company. In FY18, 3000 ESOPs were granted to him at a fair value of Rs. 734.15. To provide more clarity to shareholders on his final remuneration, the company should disclose the quantum of stock options to which he will be entitled to in FY19.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Approve payment of commission up to 1% of net profits to Non-Executive Directors for five years, commencing from 1 April 2018	For	For	The proposed payments to non-executive directors are reasonable. The company has paid 0.1% as commission in the past few years. We expect commission to be along similar lines in future. The company must set a cap in absolute amounts to the commission payable.
30-Aug-2018	PIDILITE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 165,000 to be paid to V J Talati & 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-Aug-2018	SOMANY CERAMICS 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.
30-Aug-2018	SOMANY CERAMICS LTD.	AGM	Management	Declare final dividend of Rs.2.7 per equity share (face value of Rs.2.0)	For	For	The company proposes to pay a final dividend of Rs. 2.7 per equity share of face value Rs. 2.0 for the year ended 31 March 2018. The dividend payout ratio is 21.2%.
30-Aug-2018	SOMANY CERAMICS LTD.	AGM	Management	Reappoint Anjana Somany (DIN: 00133542), as director liable to retire by rotation	For	For	Anjana Somany is wife of promoter & CMD Shreekant Somany. She was earlier a non-executive director and later appointed in an executive capacity in the 2016 AGM.
30-Aug-2018	SOMANY CERAMICS LTD.	AGM	Management	To continue the appointment of Singhi & Co. as statutory auditors, without ratification, till the end of their term in FY22	For	For	Somany Ceramics proposes to continue the appointment of Singhi & Co. 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.
30-Aug-2018	SOMANY CERAMICS LTD.	AGM	Management	Reappoint Anjana Somany (DIN: 00133542), as Wholetime Director for a period of three years beginning 21 May 2018 and fix her remuneration	For	For	Anjana Somany is wife of promoter & CMD Shreekant Somany. She was earlier a non-executive director and later appointed in an executive capacity in the 2016 AGM. Salary in line with industry size.
30-Aug-2018	SOMANY CERAMICS LTD.	AGM	Management	Approve commission payable to Non-Executive Directors for five years from 1 April 2018 not exceeding 1% of the net profits	For	For	The company seeks shareholder approval to continue payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.

30-Aug-2018	SOMANY CERAMICS LTD.	AGM	Shareholder	Appoint Ghanshyambhai Girdharlal Trivedi (DIN: 00021470) as director liable to retire by rotation from 1 September 2017	For	For	Ghanshyambhai Girdharlal Trivedi has been associated with Somany Ceramics since 1987 and retired as CEO in August 2017. His appointment is in line with all statutory requirements.
30-Aug-2018	SOMANY CERAMICS LTD.	AGM	Shareholder	Appoint Rameshwar Singh Thakur (DIN: 00020126) as Independent Director for five years from 24 May 2018	For	For	Rameshwar Singh Thakur was the Executive Director of Tata Motors Ltd. Until December 2007 and the Chief Operating Officer of Tata AutoComp Systems until December 2010. His appointment is in line with all statutory requirements.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Declare dividend of Rs.12 per equity share of face value of Rs.5 each	For	For	The company has proposed a dividend of Rs. 12 per equity share of face value Rs. 5. 0 for the year ended 31 March 2018. The total dividend proposed to be paid (including dividend tax) is Rs. 187. 8 mn in FY18. The dividend payout ratio is 18. 7% v/s 18. 5% in FY17.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Reappoint Deepshika Khaitan as Director	For	For	Deepshikha Khaitan is Non-Executive Vice-Chairperson of the board and Vikram Somany's daughter. Her reappointment is in line with all statutory requirements.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Ratify N M Nagri & Co as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of N M Nagri & Co's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Approve remuneration of Rs.80,000 payable to KG Goyal & Co, 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.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Appoint Ayush Bagla as Independent Director from 18 April 2018 to 31 March 2023	For	For	Ayush Bagla, 45 has experience in Finance and Financial Services, his appointment is in line with all statutory requirements.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Appoint Surendra Singh Baid as Independent Director from 18 April 2018 to 31 March 2023	For	For	Surendra Singh Baid, 67 is a director at S. S Baid Consultancy and has 44 years of experience in the insulator industry, product and business development, sales and marketing and personnel management. His appointment is in line with all statutory requirements.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Reappoint Sajan Kumar Pasari as Independent Director for five years, upto 31 March 2024	For	Abstain	Attended less meeting; spoken to company and informed our concern. He is aware of what is happening in the company>.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Reappoint Lalit Kumar Bohania as Independent Director for five years upto 31 March 2024	For	Abstain	Attended less meeting; spoken to company and informed our concern. He is aware of what is happening in the company>.
30-Aug-2018	CERA SANITARYWARE LTD.	AGM	Management	Approve related party transactions with Anjani Tiles Limited for an amount not exceeding Rs. 1.5 bn in each financial year for the next three years	For	For	The company has entered into agreement with Anjani Tiles Limited – a 51% subsidiary, for purchase of its entire production of tiles. The transaction will be for purchase of goods, materials and job work, and will be in the ordinary course of business and at arm's length.

30-Aug-2018	DELTA CORP LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Aug-2018	DELTA CORP LTD.	AGM	Management	To declare final dividend of Re.1.0 per share of face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 322. 1 mn. The dividend payout ratio is 30. 5%.
30-Aug-2018	DELTA CORP LTD.	AGM	Management	Reappoint Rakesh Jhunjhunwala as Non-Executive Non-Independent Director	For	For	Rakesh Jhunjhunwala is Founder Partner, Rare Enterprises Private Limited. He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2018	DELTA CORP LTD.	AGM	Management	Reappoint Ashish Kapadia as Managing Director for five years with effect from 27 April 2019 and fix his remuneration	For	For	His remuneration is estimated at Rs. 108. 8 mn for FY19, including the estimated fair value of stock options at Rs 89. 6 mn, and is commensurate with the overall performance of the company. He was paid Rs 103. 3 mn in FY18, including fair value of stock options at Rs 89. 6 mn. While higher than peers, a large part of his remuneration is variable and through stock options which are linked to the company's stock price performance. The commission component of the remuneration is open-ended at 0. 25% of net profit - we expect the company to cap the absolute amount of commission payable. Further, the company must disclose the likely quantum of stock options to be granted in the future.
30-Aug-2018	DELTA CORP LTD.	AGM	Management	Grant loans or provide corporate guarantee upto Rs.5.5 bn to subsidiaries Daman Hospitality Private Limited and Daman Entertainment Private Limited under Section 185	For	For	Required for business purposes.
30-Aug-2018	DELTA CORP LTD.	AGM	Management	Approve related party transactions with Daman Hospitality Private Limited (DHPL), an 85.41% subsidiary	For	For	Required for business purposes.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No concerns identified.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Confirm interim dividend of Rs.5.5 per share and declare final dividend of Rs.3.9 per share	For	For	The total dividend for the year amounts to Rs. 3. 6 bn. The dividend payout ratio, including dividend distribution tax, is 65. 9%.

30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Reappoint Ms. Chanda Kochhar as a Director	For	Abstain	Ms. Chanda Kochhar (DIN: 00043617) is the MD & CEO of ICICI Bank, the promoter entity. The bank has instituted an independent enquiry to consider various whistleblower allegations relating to her role in extending loans to conflicted parties. She is currently on a leave of absence pending the outcome of the enquiry. SEBI has also issued a show cause notice to her and the bank on the allegations. The probe is still ongoing and pending judgement, we abstain to vote.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Ratify BSR & Co LLP as statutory auditors for FY19 and approve their remuneration of Rs.11 mn	For	For	BSR & Co. LLP replaced SR Batliboi & Co. LLP as the statutory auditor in FY17. The proposed remuneration of Rs. 11 mn (including one-time payment of Rs. 1 mn) is commensurate with that paid by companies of similar size and scale.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Ratify KPMG Lower Gulf Limited as branch auditors for FY19 and approve their remuneration of OMR 5000 (Rs.0.9 mn)	For	For	The total remuneration proposed to be paid to the branch auditors is reasonable compared to the size and scale of operations.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Revise remuneration of Ms. Shilpa Kumar, MD & CEO, w.e.f 1 April 2018	For	For	The proposed remuneration of Rs. 68. 1 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Ms. Shilpa Kumar receives stock options only from ICICI Bank and not from ICICI Securities: such remuneration structures could potentially create a conflict of interest.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Revise remuneration of Ajay Saraf, Executive Director, w.e.f 1 April 2018	For	For	The proposed remuneration of Rs. 46. 2 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Ajay Saraf receives stock options only from ICICI Bank and not from ICICI Securities: such remuneration structures could potentially create a conflict of interest.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Fix commission of Rs.0.75 mn p.a for each independent director for FY18	For	For	The company has four independent directors on its board. The proposed commission levels are reasonable given the size and scale of the company's operations. As a good practice, the company has sought shareholder approval for the actual amount of commission paid during the year.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Ratify ICICI Securities Limited - Employees Stock Option Scheme 2017 and approve reduction of exercise period	For	For	Under ESOP 2017, the company can grant up to 5% of paid up capital as stock 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 years): the proposed reduction in exercise period is in line with market practices. Ratification of the ESOP 2017 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.
30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Approve grant of stock options to employees/directors of subsidiary companies	For	For	The resolution allows ESOPs to be granted to employees of subsidiary companies.

30-Aug-2018	ICICI SECURITIES LTD.	AGM	Management	Approve grant of stock options to employees/directors of holding company	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 Securities 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. Further the various group companies do not have a history of issuing ESOP's to the parent.
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine resolution.
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
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.
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	Routine resolution.
30-Aug-2018	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
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	For	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. We think such a move is commensurate with invaluable services that these gentlemen have provided to the company.
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.
31-Aug-2018	INOX LEISURE LTD.	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018. b. Adoption of Consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Aug-2018	INOX LEISURE LTD.	AGM	Management	Reappoint Vivek Jain (DIN: 00029968) as Non-Executive Non-Independent Director	For	Abstain	Vivek Jain attended 25% of the board meetings in FY18 and 50% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: We use threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
31-Aug-2018	INOX LEISURE LTD.	AGM	Management	Reappoint Haigreve Khaitan (DIN: 00005290) as an Independent Director for a period of five years from 1 April 2018	For	Abstain	Haigreve Khaitan has had a tenure of 11 years on the company's board. IiAS believes length of tenure is inversely proportionate to the independence of a director. Due to his long association (>10 years) with the company, he is considered non-independent. If the company believes that it will benefit from him serving on its board, it should appoint him as non-independent director.

31-Aug-2018	INOX LEISURE LTD.	AGM	Management	Reappoint Amit Jatia (DIN: 00016871) as an Independent Director for a period of five years from 1 April 2018	For	For	Amit Jatia is the Vice President, Hardcastle Restaurants Pvt. Ltd. His reappointment is in line with statutory requirements. He attended 75% of the board meetings in FY18. liAS expects directors to take their responsibilities seriously and attend all board meetings.
31-Aug-2018	INOX LEISURE LTD.	AGM	Management	Reappoint Kishore Biyani (DIN: 00005740) as an Independent Director for a period of five years from 1 April 2018	For	For	Kishore Biyani is the CMD of Future Retail Ltd. His reappointment is in line with statutory requirements.
31-Aug-2018	INOX LEISURE LTD.	AGM	Management	To pay commission to Non-Executive Directors, not exceeding 1% of net profits cumulatively, with effect from 1 April 2018	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.
31-Aug-2018	ALKEM LABORATORIES LTD	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2018; b. Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
31-Aug-2018	ALKEM LABORATORIES LTD	AGM	Management	Confirm interim dividend of Rs.6.0 per equity share and declare a final dividend of Rs.7.0 per equity share of Rs.2.0 each	For	For	The total dividend for FY18 is Rs. 13. 0/- per share and the total dividend outflow (including dividend tax for FY18) is Rs. 1. 9 bn, while the dividend payout ratio is 26. 1%.
31-Aug-2018	ALKEM LABORATORIES LTD	AGM	Management	Reappoint Mritunjay Kumar Singh (DIN: 00881412) as Director liable to retire by rotation	For	For	Mritunjay Kumar Singh, 55, has been associated with the company for over 24 years and belongs to the promoter family. His reappointment is in line with all statutory requirements.
31-Aug-2018	ALKEM LABORATORIES LTD	AGM	Management	Ratify remuneration of Rs. 850,000 payable to Suresh D. Shenoy, as cost auditor for FY18	For	For	The remuneration proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
31-Aug-2018	INOX LEISURE LTD.	Court Convened Meeting	Management	Approve amalgamation of Swanston Multiplex Cinemas Private Limited, a wholly owned subsidiary, with Inox Leisure Limited (Inox)	For	For	The capital structure and shareholding pattern of Inox Leisure Limited (Inox) post the merger will remain the same since the entire share capital held by it in Swanston Multiplex Cinemas Private Limited (SMCPL) will be cancelled. There will be no payment of consideration/ issue of shares by SMCPL and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency and economic management.
31-Aug-2018	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Aug-2018	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Approve final dividend of Rs.17 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. 04 bn. The dividend payout ratio for FY18 was 98. 1%.

31-Aug-2018	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Reappoint Ms. Madhu Vadera Jayakumar (DIN: 00016921) as a Shareholder Director	For	For	Ms. Madhu Vadera Jayakumar is a Shareholder Director of the company. She is the Founder CEO of E-Commodities Limited. She has over 14 years of experience in the Financial Services Industry. She retires by rotation and her reappointment is in line with statutory requirements.
31-Aug-2018	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Reappoint Hemang Raja (DIN: 00040769) as a Shareholder Director	For	For	Hemang Raja is a Shareholder Director of the company. He is the former MD and CEO of Ritchie Capital, a private equity firm and part of the Credit Suisse group. He has over 34 years of experience in Financial industry. He retires by rotation and his reappointment is in line with statutory requirements.
31-Aug-2018	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Ratify appointment of Shah Gupta & Co as statutory auditor till the end of their term in the year 2020	For	For	Shah Gupta & Co replaced Deloitte, Haskins & Sells as the statutory auditor in FY14; they were reappointed for a period of five years in the FY15 AGM. MCX proposes to ratify their reappointment till the end of their term in the AGM to be held in the year 2020. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
31-Aug-2018	RADICO KHAITAN LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Aug-2018	RADICO KHAITAN LTD.	AGM	Management	To declare final dividend of Re.1.0 per share on face value Rs.2.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 2 bn. The dividend payout ratio for FY18 at 13. 0% is low.
31-Aug-2018	RADICO KHAITAN LTD.	AGM	Management	Reappoint K P Singh (DIN: 00178560) as an Executive Director	For	For	K P Singh is Whole-time Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
31-Aug-2018	RADICO KHAITAN LTD.	AGM	Management	Approve remuneration of Rs.0.1 mn for R. Krishnan as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Aug-2018	HINDUSTAN ZINC 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.
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	For	Re-appointment of promoter director.
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. Tadarwal (DIN: 00020916) as an Independent Director, with effect from 11 March 2018 till 31 July 31 2020	For	For	Arun L. Tadarwal, 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.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine resolution.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per equity share (FV Re.1.0)	For	For	The total dividend for FY18 is Rs. 3. 5 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 463. 5 mn, while the dividend payout ratio is 9. 5%.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Reappoint Devendra Kumar Jain (DIN: 00029782) as Non-Executive Non-Independent Director	For	For	Devendra Kumar Jain, 89, is promoter Chairperson. His reappointment is in line with statutory requirements.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Reappoint Shailendra Swarup (DIN: 00167799) as an Independent Director for a term of five years beginning 1 April 2019 until 31 March 2024	For	For	In line.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Reappoint Om Prakash Lohia (DIN: 00206807) as an Independent Director for a term of five years beginning 1 April 2019 until 31 March 2024	For	For	In line.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Reappoint Chandra Prakash Jain (DIN: 00011964) as an Independent Director for a term of five years beginning 1 April 2019 until 31 March 2024	For	For	Chandra Prakash Jain, 72, has been an Independent Director on the company's board since 11 August 2016. His reappointment is in line with all statutory requirements. Chandra Prakash Jain has attended only 25% of the meetings in FY18. We expect directors to take their responsibilities seriously and attend all board meetings: there is a 75% attendance threshold over a three-year period to vote on their re-appointment.

31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Reappoint Shanti Prashad Jain (DIN: 00023379) as an Independent Director for a term of five years beginning 1 April 2019 until 31 March 2024	For	For	In line.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Reappoint Dinesh Kumar Sachdeva (DIN: 00050740) as Whole-time Director for a period of one year with effect from 29 November 2018 and fix his remuneration	For	For	In line.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	To pay commission upto 1% of net profits of the company to Devendra Kumar Jain (DIN: 00029782) for a period of 5 years commencing FY20	For	For	In line.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Provide loans aggregating Rs. 2.0 bn to Inox Wind Limited (IWL), a 57% subsidiary, and Inox Wind Infrastructure Services Limited, a step-down subsidiary under Section 185 of the Companies Act 2013	For	For	The loans extended will be at a rate not lower than rate prevailing for 1-year, 3-year, 5-year, or 10-year G-Secs closest to the tenure of the proposed loan. Further, the transactions will be at arm's length and will be undertaken in the strategic and best interests of the company. The company must consider providing an economic rationale to provide these loans.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Reappoint Anand Rambhau Bhusari (DIN: 07167198) as Whole-time Director for a period of one year with effect from 28 April 2018 and fix his remuneration	For	For	In line.
31-Aug-2018	GUJARAT FLUOROCHEMICALS LTD.	AGM	Management	Ratify payment of remuneration to cost auditors, M/s. Kailash Sankhlecha & Associates for FY19	For	For	Remuneration of Rs. 0. 3 mn to be paid to the cost auditor, in FY19 is reasonable compared to the size and scale of operations.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.5 per equity share of Rs.10 each	For	For	The total dividend outgo on account of dividend payment (including dividend tax) is Rs. 2,115 mn. The dividend payout ratio is 47. 6%.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Reappoint Ms. Deepali Virendra Mhaikar (DIN: 00309884) as director, liable to retire by rotation	For	For	Ms. Deepali Virendra Mhaikar (DIN: 00309884) is Director of the company since incorporation. Her reappointment is in line with all statutory requirements. She has attended 60% of the board meetings held in FY18 and 81% of the board meetings held over the past three years: we expect directors to take their responsibilities seriously and attend all board meetings.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Ratify BSR & Co LLP and Gokhale & Sathe as joint statutory auditors for FY19 and authorise board to fix their remuneration	For	For	BSR & Co LLP were appointed as statutory auditors at the 2017 AGM for five years. Gokhale & Sathe were appointed as statutory auditors at the 2015 AGM for five years. The ratification is in line with our Voting Policy and provisions of Section 139 of the Companies Act 2013.

31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Reappoint Sudhir Rao Hoshing as Joint Managing Director for five years with effect from 29 May 2018 and fix his remuneration	For	For	Sudhir Rao Hoshing is a civil engineer and a management graduate. His proposed remuneration is likely to range between Rs. 46. 1 mn and Rs. 76. 1 mn. In his three-year tenure as Wholetime Director, he was not paid performance-based incentives. Assuming he is paid entire Rs. 30 mn as performance-based incentive, his proposed remuneration is estimated at Rs. 76. 1 mn. This is commensurate with the size and complexity of business. The company could have disclosed a detailed performance metrics for deciding on such pay. We expect the company to be judicious in its payout.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Ratify Rs.100,000 paid to Ms. Netra Shashikant Apte, Cost accountant as cost auditor for FY18	For	For	The remuneration of Rs. 100,000 is reasonable compared to the size and scale of operations.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Pay over 5% of net profit as remuneration to Virendra D. Mhaiskar, Chairperson and Managing Director, with effect from 1 April 2019	For	For	Resolutions taken for paying the director, this is normally taken every 3 years.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Pay over 5% of net profit as remuneration to Ms. Deepali V. Mhaiskar, Wholetime Director, with effect from 1 April 2019	For	For	Resolutions taken for paying the director, this is normally taken every 3 years.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Increase borrowing limit to Rs.75 bn over and above the aggregate of paid up capital and free reserves of the company	For	For	Incremental debt will be used to finance the capital expenditure of existing and new projects. In the past three years, the company's consolidated debt to EBITDA has ranged between 4. 5x and 5. 6x and debt to networth has ranged between 2. 4x and 3. 2x times. The company has been judicious in raising debt in the past. IRB's debt programs are rated IND A+/Stable/IND A1+, which indicates adequate degree of safety regarding timely servicing of financial obligations.
31-Aug-2018	I R B INFRASTRUCTURE DEVELOPERS LTD.	AGM	Management	Issuance of equity/quasi equity instruments upto Rs.15 bn	For	For	Assuming the issue price is the current market price (Rs. 190. 35 on 14 August 2018), the company will issue ~78. 8 mn equity shares to raise the maximum amount of Rs. 15 bn. The maximum dilution is ~18. 3% on the expanded capital base, considering the shareholding on 30 June 2018. The issuance will result in dilution to all shareholders. The proceeds of the issuance will be used to finance capital expenditure needs of the existing projects and to bid and execute new projects. Proceeds will also be used to finance capital requirements of subsidiaries and to meet any exigencies.
01-Sep-2018	CITY UNION BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
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.
01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine resolution.
01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Management	Confirm interim dividend of Rs.5.0 per share and declare final dividend of Rs.5.0 per share (FV Rs.10.0)	For	For	The company proposes to pay final dividend of Rs. 5 per share of FV Rs. 10. 0 for FY18. This is in addition to the interim dividend of Rs. 5. 0 per share paid during the year. The aggregate dividend per share is Rs. 10. 0. The dividend amount including the dividend tax is Rs. 0. 6 bn. The dividend payout ratio for FY18 is 67. 2%.
01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Management	Reappoint A. Sundararaju (DIN: 00003260) as Director liable to retire by rotation	For	For	A. Sundararaju, 60, is promoter director. His reappointment is in line with all statutory requirements.
01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Management	Ratify reappointment of B S R & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification of their reappointment is in line with the requirements of Section 139 of the Companies Act 2013.

01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Shareholder	Appoint (Ms.) Amruta Velumani (DIN: 06534120) as Non-Executive Non-Independent Director	For	For	(Ms. ) Amruta Velumani, 27, is part of the promoter family and daughter of Arokiaswamy Velumani, Managing Director. Her appointment is inline with requirements of Companies Act 2013.
01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Management	Ratify remuneration of Rs. 100,000 payable to S. Thangavelu as cost auditor 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.
01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Management	Approve ESOS 2018 under which 40,452 stock options will be granted at face value	For	For	The company seeks approval to grant 40,452 stock options at face value (Rs. 10. 0 per share). The cost of the scheme will be Rs. 7. 7 mn per annum. The scheme will lead to a dilution of 0. 08%. This aligns executives interests with that of shareholders.
01-Sep-2018	THYROCARE TECHNOLOGIES LTD.	AGM	Management	To buyback 863,013 equity shares at Rs.730 per equity share through a tender offer	For	For	At the buyback price of Rs. 730 per share (19. 1% premium to CMP), the company will buyback around 863,013 equity shares resulting in a ~1. 6% reduction in the equity share capital. The promoters will not participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
03-Sep-2018	IDFC BANK LTD	Court Convened Meeting	Management	Approve the scheme of amalgamation of Capital First Ltd. and Capital First Home Finance Ltd. and Capital First Securities Ltd. with IDFC Bank Ltd.	For	For	IDFC bank has been unable to capitalize on its banking license. It has lower profitability ratios and its shares trade at one of the lowest price-to-book multiples among private sector banks. The bank needed to charter a new roadmap for its growth – in this context, the proposed transaction gives them an opportunity to reboot and flesh out a different course of action under a new leadership team. Although in the short-term this merger puts pressure on the liability side, the merger gives IDFC Bank access to a ~3. 5 mn customer base and a large retail asset portfolio – which can eventually be leveraged to cross-sell liability and fee products. Based on the swap ratio, there will be dilution of 28. 8% for existing shareholders on post issue capital. The valuation ascribed to Capital First through the purchase consideration is comparable to market multiples.
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.



04-Sep-2018	BANK OF INDIA	EGM	Management	Issue of Shares to Employees and Whole Time Directors of the Bank	For	For	At CMP of Rs 97. 6, Bank of India trades at 0. 5x its book value. The bank has made significant losses in the last three years and the Government of India (GoI) has regularly been infusing capital to enable the bank to meet its capital adequacy requirements. While the bank needs the funds for future growth and to meet its capital adequacy requirements, we note that these shares are being issued at a discount ranging from 10%-25%. Further 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 83. 1% to 78. 6%. There will be a dilution of 5. 4% on expanded capital base for existing shareholders.
04-Sep-2018	KEWAL KIRAN CLOTHING 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.
04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	To confirm interim dividend of Rs. 31.5 and declare final dividend of Rs. 1.5 (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 33. 0 per equity share (Rs. 19. 0 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0. 5 bn and the dividend payout ratio is 66. 8%.
04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	Reappoint Hemant Jain (DIN: 00029822) as an Executive Director	For	For	Hemant Jain, 54, represents the promoter family on the board. He has served on the board for the past 27 years. His reappointment as an executive director meets all statutory requirements.
04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	Reappoint Ms. Drushti Desai (DIN: 00294249) as an Independent Director for a term of five years, w.e.f. 28 August 2019	For	For	Ms. Drushti Desai, 45, has served on the board for the past four years. She is currently designated as Partner in Bansi S. Mehta & Co. Her reappointment as an independent director for a term of five years meets all statutory requirements.
04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	Reappoint Nimish Pandya (DIN: 00326966) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	Abstain	More than 10 years with the same firm so not as independent.
04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	Reappoint Dr. Prakash Mody (DIN: 00001285) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	Abstain	More than 10 years with the same firm so not as independent.
04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	Reappoint Yogesh Thar (DIN: 02687466) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	For	Yogesh Thar, 56, has served on the board for the past six years. He is currently designated as Senior Partner in Bansi S. Mehta & Co. His reappointment as an independent director for a term of five years meets all statutory requirements. We will treat him as non-independent once his tenure on the board exceeds ten years.

04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	Reappoint Hemant Jain as an Executive Director for a term of five years, w.e.f. 1 September 2019 and fix his remuneration	For	For	Hemant Jain, 54, represents the promoter family on the board. He has served on the board for the past 27 years and was last reappointed as an Executive Director in August 2014 for a term of five years and his remuneration was fixed at Rs. 8. 0 mn. KKCL proposes to extend his term for another five years, while his remuneration will remain the same. His proposed remuneration of Rs. 8. 0 mn is in line with peers and commensurate with the size of the company.
04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	Reappoint Dinesh Jain (DIN: 00327277) as an Executive Director for a term of five years, w.e.f. 1 September 2019 and fix his remuneration	For	For	Dinesh Jain, 49, represents the promoter family on the board. He has served on the board for the past 21 years and was last reappointed as an Executive Director in August 2014 for a term of five years and his remuneration was fixed at Rs. 8. 0 mn. KKCL proposes to extend his term for another five years, while his remuneration will remain the same. His proposed remuneration of Rs. 8. 0 mn is in line with peers and commensurate with the size of the company.
04-Sep-2018	KEWAL KIRAN CLOTHING LTD.	AGM	Management	Reappoint Vikas Jain (DIN: 00029901) as an Executive Director for a term of five years, w.e.f. 1 September 2019 and fix his remuneration	For	For	Vikas Jain, 48, represents the promoter family on the board. He has served on the board for the past 21 years and was last reappointed as an Executive Director in August 2014 for a term of five years and his remuneration was fixed at Rs. 8. 0 mn. KKCL proposes to extend his term for another five years, while his remuneration will remain the same. His proposed remuneration of Rs. 8. 0 mn is in line with peers and commensurate with the size of the company.
05-Sep-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	Postal Ballot	Management	Approve increase in authorized share capital from Rs. 900 mn to 1,800 mn	For	For	To accommodate the issue of bonus equity shares, the company proposes to increase its authorised share capital from Rs. 900. 0 mn divided into 90 mn equity shares of Rs. 10 to Rs. 1800. 0 mn divided into 180 mn equity shares of Rs. 10 each.
05-Sep-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	Postal Ballot	Management	Approve alteration of Clause V in the Memorandum of Association (MoA)	For	For	Increase in authorised share capital will require alteration of the capital clause (Clause V) in the MoA.
05-Sep-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	Postal Ballot	Management	Modify the Articles of Association (AoA) subsequent to increase in Authorised Share Capital of the company	For	For	The company proposes to increase its authorised share capital from Rs. 900. 0 mn divided into 90 mn equity shares of Rs. 10 to Rs. 1800. 0 mn divided into 180 mn equity shares of Rs. 10 each. Increase in authorised share capital will require amendment of Article 4 in the AoA.
05-Sep-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	Postal Ballot	Management	To approve issue of bonus shares in the ratio of 1:1	For	For	GSK Pharma seeks shareholders' approval to issue bonus shares in the proportion of 1 equity share each for every 1 equity share held by capitalising a sum of upto Rs. 847. 1 mn. Bonus issuance will increase the liquidity of the equity shares with higher floating stock by making the equity shares more affordable.

05-Sep-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	Postal Ballot	Management	Ratify Deepak S. Parekh (DIN: 00009078) as a Non-Executive Non-Independent Director with effect from 3 June 2019 until 27 May 2020	For	For	Deepak S. Parekh, 74, is currently Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Deepak S. Parkeh's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he will attain the age of 75 years on 18 October 2019. The ratification is in line with the statutory requirements.
05-Sep-2018	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	Postal Ballot	Management	Ratify N. Kaviratne (DIN: 00032473) as an Independent Director until 29 March 2020	For	For	Appointment is inline with statutory requirements of Companies Act 2013.
06-Sep-2018	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
06-Sep-2018	ENDURANCE TECHNOLOGIES LTD	AGM	Management	To declare final dividend of Rs.4.0 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 7 bn. The dividend payout ratio for FY18 is 25. 0%.
06-Sep-2018	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Reappoint Satrajit Ray (DIN 00191467) as an Executive Director	For	For	Satrajit Ray is Group Chief Financial Officer. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
06-Sep-2018	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Amendment to certain clauses of the Articles of Association (AoA)	For	For	Currently, the common seal of the company can be affixed on any instrument only with the approval of the board or a committee, authorized by it, and in the presence of at least one director and the secretary or a person appointed by the board. The board has given approval to amend Article 104 of the AoA to enable affixation of common seal in the presence of persons authorized by Board. Chapter II of the AoA contains rights conferred to Actis Components and System Investments Limited (Actis) as per the Shareholders' Agreement dated 19 December 2011. Actis divested its entire shareholding in the IPO. Consequently, the provisions of Chapter II have become redundant and it is therefore proposed to be deleted from the AOA.
06-Sep-2018	ENDURANCE TECHNOLOGIES LTD	AGM	Management	Approve remuneration of Rs.0.25 mn for Jayant Galande as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
06-Sep-2018	ENDURANCE TECHNOLOGIES LTD	AGM	Management	To continue the directorship of Naresh Chandra (DIN: 00027696) as a Non-Executive Chairperson from 1 April 2019	For	For	Naresh Chandra is Promoter Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Naresh Chandra is 83 years old. The ratification is in line with all statutory requirements.
06-Sep-2018	ENDURANCE TECHNOLOGIES LTD	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	Abstain	Need more information.

06-Sep-2018	H S I L LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Sep-2018	H S I L LTD.	AGM	Management	Declare dividend of Rs.4 per equity share of face value of Rs.2 each	For	For	The total dividend proposed to be paid (including dividend tax) is Rs. 348. 1 mn in FY18, the same as in the previous year. The dividend payout is 46. 6% v/s 33. 8% in FY17.
06-Sep-2018	H S I L LTD.	AGM	Management	Reappoint Ms. Sumita Somany (DIN: 00133612) as Non-Executive Non-Independent Director	For	For	Ms. Sumita Somany belongs to the promoter family. She has over 10 years of experience in home interiors. Her reappointment is in line with statutory requirements.
06-Sep-2018	H S I L LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors for five years beginning FY19	For	For	Since 2015, the company has paid around 1. 5% as commission to its non-executive directors. The commission per director has ranged between Rs. 1. 4 mn and Rs. 2. 7 mn. The proposed 1% limit on commission to non-executive directors is reasonable. As profits increase, the company must consider setting a cap in absolute terms on the commission payable to its non-executive directors.
06-Sep-2018	H S I L LTD.	AGM	Management	Increase borrowing limit from Rs.20 bn to Rs.30 bn	For	For	In the past three years, the company's consolidated debt to EBITDA has ranged between 1. 9x and 4. 4x and debt to net-worth has ranged between 0. 4x and 0. 8x times. Incremental debt will be used to finance the capital expenditure and other long-term capital requirements of the company. The proposed borrowing limit is significantly higher - two times - the borrowings as at 31 March 2018. We expect companies to increase their borrowing limit gradually with clear disclosure on planned utilization of proceeds.
06-Sep-2018	H S I L LTD.	AGM	Management	Ratify Vijay Kumar Bhandari as Independent Director for his remaining tenure (till 26 September 2019)	For	Abstain	More than ten years but this is only for remaining life.
06-Sep-2018	PFIZER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
06-Sep-2018	PFIZER LTD.	AGM	Management	Declare final dividend of Rs.20.0 per equity share (face value of Rs.10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 1 bn, the same as in the previous year. The dividend payout ratio is 30. 6% v/s 32. 7% for the previous year.
06-Sep-2018	PFIZER LTD.	AGM	Management	Reappoint Dr. Anurita Majumdar (DIN: 05291758) as a Director retiring by rotation	For	For	Dr. Anurita Majumdar joined the company in July 2015 as Senior Director, Medical. She has over 15 years of experience in the pharmaceutical and CRO industries. Her reappointment is in line with all the statutory requirements.
06-Sep-2018	PFIZER LTD.	AGM	Management	Ratify Walker Chandiok & Co. LLP as statutory auditors for FY19 and authorise the board to fix their remuneration	For	For	Walker Chandiok & Co. LLP were appointed as the statutory auditors of the company for five years at 2017 AGM. The ratification is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.

06-Sep-2018	PFIZER LTD.	AGM	Management	Ratify remuneration of Rs.1.2 mn payable to RA & Co. as cost auditors for FY19	For	For	The proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
06-Sep-2018	PFIZER LTD.	AGM	Management	Pay upto 1% of net profit as commission subject to maximum limit of Rs.10 mn per annum to resident non-executive directors for five years beginning 1 December 2018	For	For	Over the last five years, the commission amount has ranged between 0. 1% and 0. 3% of reported standalone profit after tax. Commission per director has ranged between Rs. 0. 8 mn and Rs. 1. 25 mn. The company proposes to pay upto 1% of profit as commission to its non-executive directors subject to maximum limit of Rs. 10 mn per annum. The company has capped the absolute amount of commission payable to non-executive directors. The proposed limit on commission to non-executive directors is reasonable.
06-Sep-2018	PFIZER LTD.	AGM	Management	Ratify RA Shah (DIN: 00009851) as Independent Director for his remaining tenure (till 9 November 2019)	For	For	Appointment is in line with statutory requirements of Companies Act 2013.
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	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.
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	UNITED SPIRITS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
07-Sep-2018	UNITED SPIRITS LTD.	AGM	Management	Reappoint John Thomas Kennedy (DIN: 07529946) as a Non-Executive Non-Independent Director	For	For	John Thomas Kennedy is President of Diageo Europe, Russia, Turkey and India. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

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	Abstain	Need further clarity.
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	Need further clarity.
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	The approval sought is in line with all statutory requirements.
07-Sep-2018	WOCKHARDT LTD.	Postal Ballot	Management	Ratify Baldev Raj Arora (DIN: 00194168) as an Independent Director with effect from 3 June 2019 until 27 May 2020	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, Baldev Raj Arora's appointment as an Independent Director requires shareholder approval: he will attain the age of 75 years on 3 June 2019. The ratification is in line with the statutory requirements.
07-Sep-2018	WOCKHARDT LTD.	Postal Ballot	Management	Approve loans and other financial assistance up to Rs.60.0 bn to joint ventures, associates and subsidiary companies under Section 185 of Companies Act 2013	For	Against	Wockhardt has been reporting losses and must conserve funds to support its own operations. The proposed resolution of Rs 60 bln will enable the company to extend loans far beyond parents resources to fund such a debt. Besides, There is neither clarity on the purpose for the extension of funds nor clarity on whether these transactions will be undertaken independently and with arm's length pricing.
10-Sep-2018	DIVIS LABORATORIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
10-Sep-2018	DIVIS 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	DIVIS 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	DIVIS 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.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Declare final dividend of Rs. 0.50 per share of face value Rs. 10	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 39. 2 mn. The dividend payout ratio is 4. 7%.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Reappoint Vijendra Singh as Director	For	For	Vijendra Singh, 52, is part of the promoter family and Wholetime Director. He retires by rotation and his reappointment is in line with statutory requirements.

10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Ratify remuneration of Rs. 125,000 payable to Rajendra Singh Bhati & Co as cost auditor for FY19	For	For	The remuneration payable to the cost auditor is commensurate with size and scale of the company's operations.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Appoint Dinesh Kumar Goyal as Whole-time director for five years with effect from 23 May 2018 and fix his remuneration	For	For	Dinesh Kumar Goyal is a retired IAS Officer. He retired from the post of Additional Chief Secretary, Horticulture, Government of Rajasthan in 2013. His estimated FY19 remuneration of Rs. 4.0 mn is in line with peers and commensurate with the size and complexity of the business.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	To increase the intercorporate transactions limit to Rs. 50.0 bn from Rs. 20.0 bn	For	For	The company has clarified that their current utilization of the intercorporate transaction limits is not substantial. Notwithstanding, they expect to bid aggressively for multiple road building projects under the Hybrid Annuity Model (HAM) and expect to provide guarantees for these projects on behalf of their subsidiaries. The increased limit will provide the company operational flexibility to provide financial support and assistance to its subsidiaries.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Increase borrowing limit to Rs. 50.0 bn from Rs. 20.0 bn	For	For	The company had existing borrowings of Rs. 4.1 bn on 31 March 2018. Therefore, under the current borrowing limit of Rs. 20 bn, it has sufficient head-room available for further borrowing. While the proposed increase in borrowing limit is high, the company has clarified that the borrowing limit includes both fund-based as well as non-fund based instruments. Further, the company has been judicious in raising debt in the past with the debt/equity ratio at 0.8x on 31 March 2018. The company expects to bid aggressively for multiple road building projects which will require greater operational flexibility. On 30 June 2018, it had an order book of ~Rs. 53 bn which is 3.8x the FY18 revenues.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Creation of charge on assets upto Rs. 50.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Approval to keep registers, returns, etc. with the registrar and share transfer agent, instead of the Registered Office of the company	For	For	The company proposes to keep register and index of members, correspondence with the members, register of payment of dividend, unpaid dividend, register for directors shareholding and all other related documents at the office of the Registrar and Share Transfer Agent of the Company for Equity Shares i. E. Link Intime India Private Limited instead of the registered office of the company at Jodhpur. The documents will be kept at Link Intime India Private Limited at 44, Community Centre 2nd Floor, Naraina Industrial Area Phase 1, Near PVR Naraina, New Delhi - 110028 or any other of its offices or places within New Delhi. The move will not impede the accessibility of documents by shareholders.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Approve HGIEL - Employees Stock Option Plan 2018 (ESOP - 2018) under which up to 0.9 mn stock options will be issued	For	Abstain	Abstaining for lack of complete clarity.

10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under ESOP – 2018	For	Abstain	Abstaining for lack of complete clarity.
10-Sep-2018	HG INFRA ENGINEERING LTD.	AGM	Management	To approve shifting of the registered office to Jaipur from Jodhpur within the state of Rajasthan	For	For	The company states that the operational and business activities are undertaken from its corporate office situated in Jaipur within the same state at Rajasthan and therefore proposes to shift the registered office to the corporate office. Post shifting, the Annual General Meeting (AGM) can be held in the Jaipur where the majority of directors and shareholders of the company are based as compared to Jodhpur. The registered office is proposed to be shifted to the corporate office at III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme, Jaipur-302001, Rajasthan.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	To declare interim dividends aggregating Rs.2.0 per share as final dividend on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 1 bn. The dividend payout ratio for FY18 at 18. 2% is low.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	Reappoint Dharmendar Nath Davar (DIN - 00002008) as a Non-Executive Non-Independent Director	For	For	Dharmendar Nath Davar is Promoter Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Monica Davar (DIN - 00100875) as a Non-Executive Non-Independent Director	For	For	Ms. Monica Davar is Promoter Director. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	Ratify BSR & Co. LLP's appointment as statutory auditors and fix remuneration	For	For	BSR & Co. LLP were appointed in the FY17 AGM for a period of five 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.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Gaurav Dalmia (DIN: 00009639) as an Independent Director for five years from 26 May 2018	For	For	Gaurav Dalmia is the Chairperson of Dalmia Group Holdings and co-founder of GTI Capital Beta Private Limited. He resigned as a Nominee Director on 20 April 2018. The company has proposed to appoint him as an Independent Director. He has been associated with the company for six years: reappointing him for another five years will result in a cumulative tenure of over 10 years. IiAS believes that the tenure of directors is inversely proportionate to their independence. Therefore, in line with IiAS Voting Policy on (Re) Appointments of Independent Directors, IiAS will consider him as non-independent once he crosses tenure of 10 years.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	Approve remuneration of Rs.125,000 for A N Satija & 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.



10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	To continue the directorship of Dharmendar Nath Davar as a Non-Executive Non-Independent Director	For	For	Dharmendar Nath Davar is Promoter Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Dharmendar Nath Davar is about 84 years old. He is liable to retire by rotation. The ratification is in line with all statutory requirements.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Shareholder	To continue the directorship of Krishan Lal Chugh (DIN 00140124) as an Independent Director upto 3 July 2019	For	For	The appointment is in line with all statutory requirements.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Shareholder	To continue the directorship of Mohan Lal Bhagat (DIN 00699750) as an Independent Director upto 3 July 2019	For	For	The appointment is in line with all statutory requirements.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	Reappoint Arvind Joshi (DIN: 01877905) as Whole time Director for five years from 1 June 2018 and fix his remuneration	For	For	The reappointment of Arvind Joshi as Whole time Director is in line with the statutory requirements. The proposed remuneration of Rs. 19.3 mn is commensurate with the size of the business and his responsibilities and is in line with the peers.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	Fix commission for non-executive directors at 1% of net profits for five years from FY19	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The company must consider setting a cap in absolute terms on the commission payable.
10-Sep-2018	SANDHAR TECHNOLOGIES LTD.	AGM	Management	Provide loans to directors/ interested parties	For	Abstain	Need further clarity.
10-Sep-2018	SREE JAYALAKSHMI AUTOSPIN LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	Marginal holding.
10-Sep-2018	SREE JAYALAKSHMI AUTOSPIN LTD.	AGM	Management	Reappoint Sumanath Anantharam & Co. as statutory auditors for a year and authorize board to fix their remuneration for FY19	For	Abstain	Marginal holding.
10-Sep-2018	SREE JAYALAKSHMI AUTOSPIN LTD.	AGM	Management	Reappoint KV Prabhakar (DIN: 01716813) as Director, liable to retire by rotation	For	Abstain	Marginal holding.
10-Sep-2018	SREE JAYALAKSHMI AUTOSPIN LTD.	AGM	Management	Reappoint Ms. U Vijaya Prabhakar (DIN: 01885541) as Non-Executive Non-Independent Director	For	Abstain	Marginal holding.
10-Sep-2018	SREE JAYALAKSHMI AUTOSPIN LTD.	AGM	Management	Reappoint Viswanath K Mamani (DIN: 01675446) as Independent Director for five year with effect from 1 April 2018	For	Abstain	Marginal holding.
10-Sep-2018	SREE JAYALAKSHMI AUTOSPIN LTD.	AGM	Management	Reappoint T Chandrasekhar (DIN: 03125409) as Independent Director for five year with effect from 1 April 2018	For	Abstain	Marginal holding.

10-Sep-2018	SREE JAYALAKSHMI AUTOSPIN LTD.	AGM	Management	Reappoint Ram Murthy (DIN: 03182301) as Independent Director for five year with effect from 1 April 2018	For	Abstain	Marginal holding.
10-Sep-2018	ORIENT REFRACTORIES 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.
10-Sep-2018	ORIENT REFRACTORIES LTD.	AGM	Management	To declare final dividend of Rs.2.5 per share on face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 4 bn. The dividend payout ratio for FY18 is 42. 1%.
10-Sep-2018	ORIENT REFRACTORIES LTD.	AGM	Management	Reappoint Parmod Sagar (DIN: 06500871) as an Executive Director	For	For	Parmod Sagar is a Chief Executive Officer and Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Sep-2018	ORIENT REFRACTORIES LTD.	AGM	Management	Adoption of new Memorandum of Association (MoA) as per the provisions of the Companies Act, 2013	For	For	The company is seeking the approval of the shareholders for the adoption of the new MoA by aligning it with the provisions of Companies Act, 2013.
10-Sep-2018	ORIENT REFRACTORIES LTD.	AGM	Management	Adoption of a new set of Articles of Association (AoA) in conformity with the Companies Act, 2013	For	For	In line with statutory requirements.
10-Sep-2018	ORIENT REFRACTORIES LTD.	AGM	Management	Approve remuneration of Rs.50,000 for K G Goyal & 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.
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	Routine resolution.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.14 per equity share and declare final dividend of Rs.7 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 52. 9 bn. The dividend payout ratio is 66. 8%.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Ramamoorthy Ramachandran (DIN: 07049995) as Director, liable to retire by rotation	For	For	Ramamoorthy Ramachandran is the Wholetime Director (Refineries). His reappointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 4. 7 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.

11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Jane Mary Shanti Sundharam (DIN: 06536055) as Independent Director for three years beginning 21 September 2017	For	For	Jane Mary Shanti Sundharam is former IRS officer. Her appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Vinay Sheel Oberoi (DIN: 07943886) as Independent Director for three years beginning 21 September 2017	For	For	Vinay Sheel Oberoi is former IAS officer. He was consultant to the World Bank and represented India in carrying out a financial review of the World Bank portfolio in India. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. (Ms.) TAMILISAI Soundararajan (DIN: 07949616) as Independent Director for three years beginning 21 September 2017	For	For	Tamilisai Soundararajan is the former Vice President of the Tamil Literacy Forum. Her appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Rajiv Bansal (DIN: 00245460) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bansal is Additional Secretary and Financial Advisor of MoP&NG. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Padmakar Kappagantula as Director (Human Resources) beginning 1 February 2018 and fix his remuneration	For	For	Padmakar Kappagantula holds master's in human resources. He is associated with BPCL since 1984. He held various leadership positions encompassing HR policy and strategy. He is responsible for organizational learning and talent management. The term of his appointment is not disclosed. Padmakar Kappagantula was appointed to the board on 1 February 2018 and was paid Rs. 1.5 mn for his two months of service in FY18. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. Ellangovan Kamala Kannan as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Ellangovan Kamala Kannan is Principal Secretary, (Industries Department), Government of Kerala. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures and/or other debt securities	For	For	The proposed issuance will be carved out of the company's borrowing limit, which was approved by shareholders in September 2014 postal ballot. The company has an approved borrowing limit of two times its networth.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transaction with Bharat Oman Refineries Limited for FY18 and approve transaction for FY19	For	For	BPCL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 338.3 bn in FY18. The company also expects similar transactions in FY19 aggregating to Rs. 389.1 bn. These transactions are in the ordinary course and determined on an arm's length basis.

11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY19	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
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	Routine resolution.
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	POWER FINANCE CORPN. LTD.	AGM	Management	Adopt standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 7.8 per equity share as final dividend (face value of Rs.10.0 each)	For	For	The total dividend for FY18 is Rs. 7. 8 per share (face value of Rs. 10. 0 each), total outgo incl. Dividend tax is Rs 24. 8 bn and the pay-out ratio is 42. 3% (74. 7% in FY17). During FY17, PFC allotted 1. 3 bn bonus equity shares in the ratio of 1:1.

11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Reappoint Chinmoy Gangopadhyay (DIN:02271398), as director liable to retire by rotation	For	For	Chinmoy Gangopadhyay is Executive Director (Projects) of PFC. His reappointment is in line with all statutory requirements.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Empower the board to fix remuneration of joint statutory auditors, M. K. Aggarwal & Co. and Gandhi Minocha & Co., for FY19	For	For	The statutory auditors are appointed and rotated by the Comptroller and Auditor General of India (C&AG) as per Section 139(5) of the Companies Act, 2013. M. K. Aggarwal & Co. (tenure of three years) and Gandhi Minocha & Co. (tenure of one years) jointly audited the financial statements in FY18. The C&AG has appointed M. K. Aggarwal & Co. And as its joint statutory auditors for FY19. The company seeks approval to empower its board of directors to fix their remuneration for auditing the financial statements for FY19. In FY18, audit fees aggregated Rs. 8. 4 mn. We expect the board to remain judicious in setting audit fees.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Appoint Gouri Chaudhury, 76 years (DIN: 07970522), as Independent Director a period of three years from 17 November 2017	For	For	Gouri Chaudhury is a Social Worker and has been a member of the Telephone Advisory Board (TAC) and Member of Film Censor Board. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Since Gouri Chaudhury is 76 years of age, her appointment as Independent Director requires approval by special resolution. The appointment is in line with all statutory requirements.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Issue non-convertible debentures up to Rs. 650.0 bn via private placement	For	For	The issuance will be carved out of the company's overall borrowing limits. The company 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.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Approve scheme of arrangement for amalgamation of PFC Green Energy Ltd. with Power Finance Corporation Ltd	For	For	PFC Ltd plans to merge its 100% subsidiary PFC Green Energy Ltd. (PFCGEL) into itself. PFCGEL was incorporated as an extended arm of PFC Ltd. To provide financial services to promote green (renewable and non-conventional) sources of energy. The amalgamation will enable PFC Ltd. To consolidate business of a similar nature into one entity and rationalize costs. It will also help bring in economies of scale and reduce multiplicity of legal and regulatory compliances required. Given that PFC Green Energy is a 100% subsidiary, there is no change in the shareholding of PFC Ltd, post the merger. There will be no impact on the consolidated financials of PFC Ltd.

11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Appoint Praveen Kumar Singh (DIN 03548218) as Director (Commercial) from 10 August 2018	For	For	Praveen Kumar Singh was earlier Executive Director (Projects) and has been with PFC Projects division for over 24 years. He has also worked with BHEL and CII for 9 years. He has a B. Tech from IIT – BHU and M. Tech from IIT Delhi. He has also done a Global Energy MBA program from University of Houston. PFC proposes to appoint him as Director (Commercial). His appointment is in line with all statutory requirements. 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 remuneration to its shareholders through the AGM notice.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Confirm interim dividend of Rs.0.4 per equity share (face value of Rs.2.0)	For	For	Indo Count Industries paid an interim dividend of Rs. 0. 4 during the year and has proposed a final dividend of Rs. 0. 4 per equity share. The total dividend for FY18 is Rs. 0. 8 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 0. 2 bn, and the dividend payout ratio is 14. 5%.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Declare a final dividend of Rs.0.4 per equity share (face value of Rs.2.0)	For	For	Indo Count Industries paid an interim dividend of Rs. 0. 4 during the year and has proposed a final dividend of Rs. 0. 4 per equity share. The total dividend for FY18 is Rs. 0. 8 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 0. 2 bn, and the dividend payout ratio is 14. 5%.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Reappoint Mohit Anilkumar Jain (DIN: 01473966) as Director liable to retire by rotation	For	For	Mohit Anilkumar Jain, 41, belongs to the promoter family. His reappointment is in line with all statutory requirements.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Ratify the appointment of Suresh Kumar Mittal & Co as statutory auditors for one year and fix their remuneration	For	For	Experience and past voting in line.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Shareholder	Appoint Kailash R. Lalpuria (DIN: 00059758) as Director	For	For	Kailash R. Lalpuria, 58, is Group President. He was first appointed on the company's board in 2010 and resigned from directorship on 13 November 2017. His appointment is in line with all statutory requirements.

11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Appoint Kailash R. Lalpuria (DIN: 00059758) as Whole-time Director for a period of three years beginning 4 May 2018 and fix his remuneration	For	For	Kailash R. Lalpuria's appointment is in line with all statutory requirements. His proposed annual remuneration estimated at Rs. 18.2 mn is in line with industry peers and commensurate with the size and performance of the company. The company has not provided any clarity on the quantum of commission to be paid to Kailash R. Lalpuria.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Shareholder	Appoint Sushil Kumar Jiwarajka (DIN: 00016680) as an Independent Director for a term of five years beginning 4 May 2018	For	For	Experience and past voting in line.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Re-designate Mohit Anilkumar Jain (DIN: 01473966) as Non-Executive Vice-Chairperson beginning 1 July 2018	For	For	The company proposes to re-designate Mohit Anilkumar Jain as Vice-Chairperson, from Managing Director. Mohit Anilkumar Jain will be responsible for global expansion and will be appointed as Chief Executive Officer of ICIL's international subsidiary.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Shareholder	Appoint Dr. Sanjay Kumar Panda (DIN: 02586135) as an Independent Director for a term of five years beginning 3 August 2018	For	For	Dr. Sanjay Kumar Panda, 62, is a retired IAS officer. His appointment is in line with all statutory requirements.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Shareholder	Appoint Siddharth Mehta (DIN: 03072352) as an Independent Director for a term of five years beginning 3 August 2018	For	For	Siddharth Mehta, 40, is Managing Partner, M/s Mehta & Padamsey. His appointment is in line with all statutory requirements.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Ratify Pradyumna N. Shah (DIN: 00096793) as an Independent Director until the end of his current term on 15 August 2019	For	For	Experience and past voting in line.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Ratify Anand Ramanna (DIN: 00040325) as an Independent Director until the end of his current term on 15 August 2019	For	For	Experience and past voting in line.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Ratify Dilip J. Thakkar (DIN: 0007339) as an Independent Director until the end of his current term on 15 August 2019	For	For	Experience and past voting in line.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Ratify Prem Malik (DIN: 00023051) as an Independent Director until the end of his current term on 15 August 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, Prem Malik's appointment as an Independent Director requires shareholder approval: he is 76 years of age.
11-Sep-2018	INDO COUNT INDS. LTD.	AGM	Management	Fix commission for independent directors at an amount not exceeding 1% of net profits per annum	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.
12-Sep-2018	ESCORTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.



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	Abstain	Need further clarity.
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	Abstain	Need further clarity.
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	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Sep-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	For	No concerns identified.
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 Chandhiok & Co LLP as statutory auditors for one year	For	For	ICICI Bank proposes to appoint Walker Chandhiok & 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	ICICI BANK LTD.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a presence in 17 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India for the year ending 31 March 2019 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Neelam Dhawan (DIN: 00871445), as Independent Director for five years till 11 January 2023	For	For	Neelam Dhawan was Vice President - Global Industries, Strategic Alliances and Inside Sales, Asia Pacific and Japan, Hewlett Packard Enterprise. She retired in December 2017. Prior to that she was leader of the country businesses for Microsoft, India. Her appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Uday Chitale (DIN: 00043268), as Independent Director for five years till 16 January 2023	For	For	Uday Chitale is Senior Partner, M. P. Chitale & Co. He earlier served on the board of ICICI Bank from 1997-2005. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Radhakrishnan Nair (DIN: 07225354), as Independent Director for five years till 1 May 2023	For	For	Radhakrishnan Nair is former MD – Corporation Bank Securities Ltd. And was also Executive Director at SEBI. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint M. D. Mallya (DIN: 01804955) as Independent Director for five years till 28 May 2023	For	For	M. D. Mallya is former CMD – Bank of Baroda and also former CMD – Bank of Maharashtra. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years till 30 June 2021	For	For	Girish Chandra Chaturvedi is a former IAS officer and currently the Chairman, Warehousing Development and Regulatory Authority of India. He served the 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 Wholtime 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 Wholtime 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	I C I C I 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	I C I C I 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	I C I C I 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	I C I C I 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	Routine resolution.
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	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution n.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Confirm interim dividend of Re. 0.55 per share of face value Rs. 2.0 for FY18	For	For	During FY18, the company paid an interim dividend of Re. 0.55 per share per equity share of face value Rs. 2.0. The total dividend outflow on account of the interim dividend including dividend tax for FY18 is Rs. 595.8 mn.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Declare dividend of Re 0.56 per share of face value of Re.1.0 (post split) for FY18	For	For	On 5 April 2018, post shareholder approval through a Postal Ballot, the face value of NBCC's equity share was split to Rs. 1.00 per share from Rs. 2.0 per share. The final dividend at Rs. 0.56 per equity share of face value Rs. 1.0, including dividend tax for FY18 amounts to Rs. 1213 mn. The total dividend payout for FY18 (including interim dividend) was 54.2% versus 50.3% in the prior year.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Reappoint Rajendra Chaudhari (DIN 07151492) as Director	For	For	Rajendra Chaudhari, 53, Director of Commercial has been on the board of NBCC since 10 June 2015. He retires by rotation and his reappointment is in line with statutory requirements.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of auditors, which will be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed M/s Dhawan & Co as statutory auditors for FY19. In FY18, the statutory audit fees aggregated Rs3.9mn, which is reasonable and not materially significant considering the size of the company. We expect the audit fees to remain in the same range.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Extend tenure of Anoop Kumar Mittal (DIN 05177010) as Chairman cum Managing Director for a period of one year, with effect from 01 April 2018	For	For	Anoop Kumar Mittal is the Chairperson and Managing Director. He has been on the board of NBCC since 03 December 2011. The company is seeking approval for the extension of Anoop Kumar Mittal's tenure for a period of one year, with effect from 01 April 2018 or until further order on the terms and conditions as many be determined by the President of India from time to time. His extension is in line with statutory guidelines.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	To appoint Neelesh Shah (DIN 07444898) as director	For	For	Neelesh Shah, 57 is the Director Projects. He has been with NBCC for more than 32 years and has worked in several key positions. He has vast experience in execution of diversified civil projects at NBCC. His appointment is in line with statutory guidelines.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Ratify remuneration of Rs. 26,000 payable to Ajay Kumar Singh & Co as cost auditor for FY19	For	For	The remuneration payable to the cost auditor is commensurate with size and scale of the company's operations.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	To declare final dividend of Re.1.0 per share on face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 3 bn. The dividend payout ratio for FY18 at 17. 1% is low.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Reappoint Vishnu Khemani (DIN-01006268) as an Executive Director	For	Abstain	Part of promoter family and all company members are updated on proceedings in the company.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Reappoint Keshav Bhajanka (DIN-03109701) as an Executive Director	For	Abstain	Manages laminate division and is aware of happenings in the company. Further all promoter involve have a process of drawing similar compensation.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Ratify Singhi & Co's appointment as statutory auditors and authorize the Audit Committee to fix remuneration	For	For	Singhi & Co were appointed as statutory auditors for five years at the 2014 AGM. The ratification is in line with our Voting Policy on Auditor (Re)Appointment. Recent amendments to regulations have done away with the requirement of annual ratification of statutory auditors' (re)appointment.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Reappoint Prem Kumar Bhajanka (DIN: 00591512) as Managing Director for five years from 1 August 2018 and fix his remuneration	For	Abstain	He has help built the company and all company members are updated on proceedings in the company.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Reappoint Vishnu Khemani (DIN: 01006268) as Managing Director for five years from 1 August 2018 and fix his remuneration	For	Abstain	He has help built the company and all company members are updated on proceedings in the company.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Approve related party transactions upto Rs.3.0 bn with Auro Sundram Ply & Door Private Limited (a 51% subsidiary) in FY19 and onwards	For	Abstain	Not material if you look at sales and rates are negotiated.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Revise remuneration of Executive Directors by including commission on net profits	For	For	Good policy to have variable pay and management discussion is to cap it.
14-Sep-2018	CENTURY PLYBOARDS (INDIA) LTD.	AGM	Management	Revision of limits of managerial remuneration	For	For	Good policy to have variable pay and management discussion is to cap it.
14-Sep-2018	GRASIM INDUSTRIES 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.
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	For	In line with statutory requirements.
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	For	In line with statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify B V Bhargava (DIN: 00001823) as an Independent Director for his remaining tenure	For	For	In line with statutory requirements.
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	For	Stock options / RSUs would not result in equity dilution as company is setting up Trust route to acquire equivalent shares through secondary markets. Same would be reflected as cost in the income statement.
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	For	Stock options / RSUs would not result in equity dilution as company is setting up Trust route to acquire equivalent shares through secondary markets. Same would be reflected as cost in the income statement.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approval of Trust route by secondary acquisition equity shares to implement ESOP 2018	For	For	Stock options / RSUs would not result in equity dilution as company is setting up Trust route to acquire equivalent shares through secondary markets. Same would be reflected as cost in the income statement.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Reappoint Anil Chaudhry (DIN: 03213517) as a Non-Executive Non-Independent Director	For	For	Anil Chaudhry, 57, has served on the board for the past seven years. He is currently the President & MD, Schneider Electric India. His reappointment meets all statutory requirements.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Appoint Ms. Bidisha Nagaraj (DIN: 08080159) as a Non-Executive Non-Independent Director	For	For	Ms. Bidisha Nagaraj, 51, has over 25 years of experience in Marketing. She is currently the Chief Marketing Officer of Schneider Electric India. Her appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Reappoint Vivek Sarwate (DIN: 07424152) as an Executive Director for a term of two years, w.e.f. 4 February 2018 and fix his remuneration	For	For	Vivek Sarwate, 43, has over 22 years of experience in R&D, Product Marketing, Business Development etc. He was appointed as an executive director in the FY16 AGM for a term of two years. Schneider proposes to extend his term for another two years. He was paid a remuneration of Rs. 7.9 mn in FY18. His proposed remuneration of Rs. 8.6 mn is reasonable, in line with peers and commensurate with the size of the company.

14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Reappoint Prakash Chandraker (DIN: 05150366) as the Managing Director & CEO from 16 December 2017 to 31 July 2018 and fix his remuneration	For	For	Prakash Chandraker, 57, served on the board as the Managing Director & CEO for seven years. He has last reappointed for a term of two years w. E. F. 16 December 2017. He resigned from his executive responsibilities on 31 July 2018. Schneider seeks shareholders' approval to confirm his reappointment from 16 December 2017 to 31 July 2018 and his remuneration of Rs. 18.5 mn (annualized) for his tenure. His proposed remuneration is reasonable, in line with peers and commensurate with the size of the company.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Appoint Bruno Dercle (DIN: 08185909) as the Managing Director and CEO for a term of three years, w.e.f. 1 August 2018 and fix his remuneration	For	For	Bruno Dercle, 57, has over 32 years of experience in Energy and Automation segments. He will replace Prakash Chandraker as the Managing Director and CEO for a term of three years w. E. F. 1 August 2018. His proposed remuneration of Rs. 19.9 mn is reasonable, in line with peers and commensurate with the size of the company.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Reappoint Vinod Dhall (DIN: 02591373) as Independent Chairperson for a term of three years, w.e.f. 22 May 2019	For	For	Vinod Dhall, 75, is a retired IAS Officer. He has served on the board for the past seven years. His reappointment as the Chairperson for another term of three years meets all statutory requirements.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Reappoint Ranjan Pant (DIN: 00005410) as an Independent Director for a term of three years, w.e.f. 22 May 2019	For	For	Ranjan Pant, 59, is a former Partner in Bain & Co. He has served on the board for the past seven years. His reappointment as an Independent Director for another term of three years meets all statutory requirements.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Reappoint Vishar Vasudevan (DIN: 00130205) as an Independent Director for a term of three years, w.e.f. 22 May 2019	For	For	Vishar Vasudevan, 67, is a former CFO of Dr. Reddy's Laboratories Ltd. He has served on the board for the past five years. His reappointment as an Independent Director for another term of three years meets all statutory requirements.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Approve remuneration of Rs. 0.45 mn for Shome & Banerjee, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Sep-2018	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	AGM	Management	Approve participation of employees in World Employee Share Ownership Plan (WESOP) and ratify the financial assistance provided by the company to the employees, pursuant to the scheme in FY18	For	For	The WESOP Scheme provides employees of the Schneider Group globally the option to subscribe to the shares of the promoter entity, Schneider Electric SA, France. The company seeks shareholders' approval under section 67 of the Companies Act 2013 for providing financial assistance to employees to purchase shares of its holding company. The scheme will help the company retain talent while the impact on the financials will be insignificant.
15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Confirm two interim dividends aggregating Rs.8.25 per equity share (FV Rs.2.0) as final dividend	For	For	The total dividend for FY18 is Rs. 8.25 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 1.8 bn, while the dividend payout ratio is 26.2%.
15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Reappoint Dr. D. Linga Rao (DIN: 07088404) as Director liable to retire by rotation	For	For	Dr. D. Linga Rao, 65, is Director & President, Technical Affairs. His reappointment is in line with all statutory requirements.

15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Appoint Sridhar Sankararaman (DIN: 06794418) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Sridhar Sankararaman, 37, is a Chartered Accountant with 13 years of experience in private equity. His appointment is in line with all statutory requirements.
15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Reappoint P. S. R. K. Prasad (DIN: 07011140) as Wholetime Director and Executive Vice-President for a period of one year with effect from 1 April 2018 and fix his remuneration	For	For	P. S. R. K. Prasad, 60, has been on the company's board since 2014. His reappointment is in line with all statutory requirements. He was paid Rs. 16.4 mn in FY18, which is 44x the median employee remuneration. The company proposes to pay him Rs. 21.8 mn per annum, which is in line with peers and commensurate with the size and performance of the company.
15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Reappoint Dr. D. Linga Rao (DIN: 07088404) as Director and President (Technical Affairs) for a period of one year with effect from 1 April 2018 and fix his remuneration	For	For	Dr. D. Linga Rao, 65, has been on the company's board since 2015. His reappointment is in line with all statutory requirements. He was paid Rs. 16.4 mn in FY18, which is 44x the median employee remuneration. The company proposes to pay him Rs. 21.8 mn per annum, which is in line with peers and commensurate with the size and performance of the company.
15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Ratify remuneration of Rs. 175,000 to be paid to M/s. S.S. Zanwar & Associates, cost auditor for FY19	For	For	The remuneration to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Alteration to main objects clause of Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA to enable it to expand its services to manufacture all kinds of chemicals, including industrial chemicals, laboratory chemicals, photographic chemicals, fine chemicals, biological chemicals, agrichemicals and specialty chemicals. The modification will also enable the company to invest its excess funds in various securities including but not limited to shares, stocks, equity linked securities, debentures, debenture stock, bonds, commercial papers, acknowledgments, deposits, notes, obligations, futures, forwards, options, derivatives, currencies. We believe it is the board's and the management's prerogative to decide on business diversifications. Nevertheless, the proposed business diversification carries several business and financial risks.
15-Sep-2018	NATCO PHARMA LTD.	AGM	Management	Ratify G.S. Murthy (DIN:00122454) as an Independent Director	For	For	Ratification is inline with statutory requirements of Companies Act 2013.
15-Sep-2018	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Issue securities up to Rs.40.0 bn	For	For	At the current market prices, the equity raise will result in a 16.0% dilution on the post-issuance share capital of the company. Dewan Housing's capital adequacy levels, although comfortable, has reduced in FY18: therefore, the NBFC needs to raise capital. The amount if raised will be used for augmenting long term resources, enhancing and strengthening the company's equity base, enhancing its capacity to meet growing business requirements i. E. Disbursement of housing loan to borrowers, reduce current debt levels and meet general business requirements.

16-Sep-2018	I C R A LTD.	Postal Ballot	Management	To buyback up to Rs.854 mn, at a price of up to Rs. 3800 per equity share by way of open market purchases	For	For	At the buyback price of up to Rs. 3800 per share (4% premium to CMP), the company will buyback around 0. 2 mn equity shares resulting in a 2. 3% reduction in the equity share capital. The promoters and persons in control of the company will not participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
17-Sep-2018	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
17-Sep-2018	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Reappoint Dinesh B. Patel, (DIN: 00171089) as a Non-Executive Non-Independent Director	For	For	Dinesh B Patel is a Non-Executive Director of the company and part of the promoter family. He is the Chairperson of Sintex Industries Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2018	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Appoint B S R & Associates LLP as statutory auditors for five years and fix their remuneration	For	For	Sintex Plastics Technology Limited seeks shareholders' approval to appoint B S R & Associates LLP (part of the KPMG network) as statutory auditors for five years, to fill in the casual vacancy caused due to resignation of R. Choudhary & Associates, Chartered Accountants. R. Choudhary & Associates were appointed as statutory auditors for five years in the AGM held on 14 September 2017. Shareholders must engage with the company to understand the reason for resignation by R Choudhary & Associates.
17-Sep-2018	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Appoint Amit Patel (DIN:) as Managing Director for five years, commencing from 15 September 2018, without remuneration	For	For	Amit Patel is a part of the promoter family. He is the group MD of Sintex Industries Ltd. Till 14 September 2017, he was a Non-Executive Director of Sintex Plastics Ltd. We believe that individuals must not hold more than one directorship in an executive capacity, listed companies have external shareholders and they deserve the full focus of the person at the helm. However, we recognize that there are strong business linkages between the two entities and Amit Patel has been associated with the Sintex Group for over 24 years.
17-Sep-2018	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Approve Sintex Plastics Technology Limited - Employee Stock Option Plan - 2018 (Sintex Plastics ESOP 2018) under which up to 3 mn shares will be issued	For	For	Issue of 3 mn shares would lead to 0. 47% dilution to existing shareholders. However, ESOPs are a good way to motivate employees and align their interest with that of shareholders.
17-Sep-2018	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Approve grant of stock options under Sintex Plastics ESOP 2018 to employees of its subsidiaries	For	For	The company seeks to extend the stock option scheme to employees of subsidiaries. Our view on this resolution is linked to our view on resolution 5.
17-Sep-2018	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Ms. Indira J. Parikh (DIN: 00143801) as an Independent Director for two years from 31 October 2017	For	For	Appointment is in line with statutory requirements of Companies Act 2013.
17-Sep-2018	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Pledge 51% equity holding in Sintex-BAPL Limited (SBAPL), a wholly owned subsidiary in favour of lenders of SBAPL	For	For	Pledge of 51% equity holding in favour of lenders of SBAPL is required for business purposes.

17-Sep-2018	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
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 Chandio & Co. LLP	For	For	Walker Chandio & 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.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Confirm interim dividend of Rs.8 per equity share and declare a final dividend of Rs.11 per equity share (face value of Rs.10.0)	For	For	The total dividend (including dividend tax) is Rs. 2. 3 bn. The dividend payout ratio is 47. 3% v/s 57. 4% in the previous year.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Reappoint Virendra Nath Datt (DIN: 07823778) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Virendra Nath Datt, 56, is a GAIL (India) representative. His reappointment is in line with all statutory requirements.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Ratify the appointment of S R B C & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	S R B C & Co. LLP was appointed as the statutory auditors of the company at the 2017 AGM for a term of five years. The ratification is in line with our Voting Guidelines on Auditor (Re)appointments. The Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor: therefore, we believe the company need not have ratified the auditor appointment.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Ratify remuneration of Rs. 315,000 payable to M/s. Dhananjay V. Joshi & Associates, as cost auditors for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Ratify reappointment of Rajeev Kumar Mathur (DIN: 03308185) as Managing Director from 29 September 2017 until 30 May 2018 and fix his remuneration	For	For	Rajeev Kumar Mathur stepped down from the company's board with effect from 30 May 2018. The ratification of Rajeev Kumar Mathur's reappointment is in line with statutory requirements. He was paid Rs. 9. 5 mn in FY18 and his estimated remuneration for the remaining term in FY19, from 1 April 2018 until 30 May 2018 aggregates Rs. 1. 6 mn. The remuneration paid to Rajeev Kumar Mathur in the past has been in line with peers and commensurate with the performance of the company.

17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Appoint Goutam Ghosh (DIN:07529446) as Whole-time Director beginning 20 November 2017, up to a maximum of five years, and fix his remuneration	For	For	Goutam Ghosh, 60, is nominee of BG Asia Pacific Holdings Pte. Ltd (promoter with 10% ownership in the company). He has over 36 years of experience. His appointment is in line with all statutory requirements. Goutam Ghosh's proposed remuneration of Rs. 16. 2 mn is in line with peers and commensurate with the size and performance of the company.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Reappoint Raj Kishore Tewari (DIN:07056080) as an Independent Director for a term of five years beginning 5 March 2018	For	For	Raj Kishore Tewari, 64, is former Chairperson, Central Board of Direct Taxes in the Ministry of Finance, Govt. Of India. His reappointment is in line with all statutory requirements.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Shareholder	Appoint Premesh Kumar Jain (DIN: 02145534) as an Independent Director from 9 April 2018 until 31 March 2021	For	For	Premesh Kumar Jain, 63, has over 35 years of experience in oil and gas sector. His appointment is in line with all statutory requirements.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Shareholder	Appoint Sanjib Datta (DIN: 07008785) as Director	For	For	Sanjib Datta, 56, was responsible for the business development function in GAIL. His appointment is in line with statutory requirements.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Appoint Sanjib Datta (DIN: 07008785) as Managing Director beginning 30 May 2018, up to a maximum of five years, and fix his remuneration	For	For	Sanjib Datta, 56, is nominee of GAIL (India) (promoter with 32. 5% ownership in the company). He has over 32 years of experience. His appointment is in line with all statutory requirements. Sanjib Datta's proposed fixed remuneration aggregates ~Rs. 6. 2 mn. Further, he is entitled to receive a performance related pay as per GAIL (India)'s rules, however, there is no clarity on the quantum for such payouts. Mahanagar Gas' Managing Director's remuneration in the past has been reasonable; we expect the company to remain judicious in its remuneration payouts.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 40% from 24% of the paid-up equity share capital	For	For	FPIs/ FIIs currently hold 12. 7% of paid up equity share capital of the company. The increased shareholding limit for foreign investors will result in widening the investor base of the company.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Enter into related party transactions aggregating Rs.21.5 bn in FY20	For	For	In FY18, the company purchased and transported gas aggregating Rs. 10. 2 bn from related parties. Similar transactions are likely in FY20 aggregating to Rs. 21. 5 bn. The proposed transactions are in ordinary course and at arm's length.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Appoint Satish Gavai (DIN: 01559484) as Non-Executive Non-Independent Director from 31 July 2018	For	For	Satish Gavai, 59, is former Chief Executive Officer, MIDC, Mumbai. He is a representative of the Government of Maharashtra. His appointment is in line with all statutory requirements.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share of face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 6 bn. The dividend payout ratio at 17. 4% is low.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Reappoint Sunil Alaric D'Souza (DIN: 07194259) as an Executive Director	For	For	Sunil Alaric D'Souza is the Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Ratify appointment of MSKA & Associates as statutory auditors till the end of their term in the year 2022	For	For	MSKA & Associates (formerly MZSK & Associates) were appointed as statutory auditors in FY17 AGM for a period of five years. Previously, S. R. Batliboi & Co LLP were the statutory auditors. Whirlpool proposes to ratify their appointment till the end of their term in the AGM to be held in the year 2022. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs.375,000 for R J Goel & Co as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Approve remuneration payable to Arvind Uppal (DIN: 00104992) as Non-Executive Chairperson of the company from 1 January 2018 to 31 December 2018	For	For	Arvind Uppal has helped turn around the company and to its current status. As executive chairperson he continues to add value to help grow the company.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Shareholder	Appoint Arumalla Hari Bhavanarayana Reddy (DIN: 0008060227) as Director	For	For	Arumalla Hari Bhavanarayana Reddy, 53 holds B. Tech Degree in Mechanical Engineering from Nagarjuna University, AP and post-graduation in Tool, Die and Mould Design from CITD, Hyderabad. He began his career as a graduate Engineer trainee in Whirlpool India and has worked in several capacities in Whirlpool including Tool Design, Process Engineering, Project Management, Product Development, Innovation and Plant Operations. He has over 27 years of experience.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Appoint Arumalla Hari Bhavanarayana Reddy (DIN: 0008060227) as Executive Director designated as Vice President-Manufacturing for five years from 2 February 2018, and approve his remuneration	For	For	The remuneration proposed to be paid to A H B N Reddy is estimated at Rs. 11. 3 mn. He is also entitled to ESOPs from Whirlpool Corporation US (parent company). The company has not given any details regarding these. Further, the company has not disclosed the amount or basis of computation of the bonus payable to him. Notwithstanding, the proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
17-Sep-2018	WHIRLPOOL OF INDIA LTD.	AGM	Management	Revise remuneration payable to Anil Berera for three years from 1 April 2018	For	For	Anil Berera is an Executive Director of the company. He was the CFO till 11 May 2018. The proposed remuneration payable to him is estimated at Rs. 40. 8 mn. He is also entitled to ESOPs from Whirlpool Corporation US (parent company). The company has not given any details regarding these. Further, the company has not disclosed the amount or basis of computation of the bonus payable to him. Notwithstanding, the proposed remuneration is in line with peers and commensurate with the size and complexity of the business.



17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs.0.1 per equity share (face value of Re.1.0)	For	For	The total dividend for FY18 is Rs. 0. 1 per share and the total dividend outflow (including dividend distribution tax for FY18) is Rs. 71. 5 mn. The dividend payout ratio is at 5. 3% for the year.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Management	Reappoint Arun Patel (DIN: 00830809) as a Director	For	For	Arun Patel, 83, is a Non-Executive Vice Chairperson of the company and a part of the promoter family. He retires by rotation and his reappointment is in line with all the statutory requirements.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Management	Reappoint Rahul Patel (DIN: 00171198) as group managing director for five years commencing from 21 October 2018 and approve his remuneration	For	For	Rahul Patel is the group MD and part of the promoter family. He was last appointed as managing director in the AGM held on 30 September 2013 for five years. The board proposes to reappoint him for a further tenure of five years, commencing from 21 October 2018 and approve his remuneration. His proposed remuneration estimated at Rs. 71. 8 mn is higher than peers. The company must consider putting a cap on the absolute commission payable to directors. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of the business.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Management	Reappoint Amit Patel (DIN: 00171035) as group managing director for five years commencing from 21 October 2018 and approve his remuneration	For	For	Amit Patel is the group MD and part of the promoter family. He was last appointed as managing director in the AGM held on 30 September 2013 for five years. The board proposes to reappoint him for a further tenure of five years, commencing from 21 October 2018 and approve his remuneration. His proposed remuneration estimated at Rs. 72. 1 mn is higher than peers. The company must consider putting a cap on the absolute commission payable to directors. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of the business.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Management	Approve Sintex Industries Limited - Employee Stock Option Plan - 2018 (Sintex ESOP 2018) under which up to 3 mn stocks will be issued	For	For	Issue of 3 mn shares would lead to dilution of 0. 5% dilution. However, ESOPs are a good motivation tool to retain high performing employees and align their interest with that of shareholders of the company.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Shareholder	Appoint Vimal R. Ambani (DIN: 00351512) as an Independent Director from 12 January 2018 till the 2021 AGM	For	For	Vimal R. Ambani, 57, holds a BE and an MBA degree. He has more than 32 years of experience in marketing, production, finance, accounts and manpower management. His appointment is in line with statutory requirements.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Shareholder	Appoint Ms. Maitri Mehta (DIN: 07549243) as an Independent Director from 30 October 2017 till the 2021 AGM	For	For	Ms. Maitri Mehta, 36, is a fellow member of the Institute of Cost Accountants of India and holds an MBA (Finance) degree from K. S. School of Business Management. She has 10 years of experience in providing advisory services in the fields of taxation, cost accounting, corporate and regulatory matters. His appointment is in line with statutory requirements.

17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Shareholder	Appoint Sunil Kumar Kanojia (DIN: 00490259) as an Independent Director from 30 October 2017 till the 2021 AGM	For	For	Sunil Kumar Kanojia, 56, holds an MBA degree from the IIM, Ahmedabad and has a graduate degree in engineering. He has more than 23 years of experience in marketing, production, finance, accounts and manpower management. His appointment is in line with statutory requirements.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Shareholder	Appoint Gagan Deep Singh (DIN: 01895911) as Non-Executive Non-Independent Director liable to retire by rotation with effect from 8 May 2018	For	For	Gagan Deep Singh, 52 holds an MBA degree and degree in mechanical engineering. He has more than 28 years of experience in managing and spearheading turnaround management initiatives. His appointment is in line with statutory requirements.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Management	Pay commission not exceeding 1% of net profits to Non-Executive Directors for three years, subject to a cap of Rs. 2.5 mn per director, per annum	For	For	The company has not paid commission to its Non-Executive directors in the past. The total amount of commission payable annually for the next three years is estimated at Rs. 22.5 mn, which is reasonable compared to the size and net profit of the company.
17-Sep-2018	SINTEX INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 600,000 payable to Shah Mehta & Co. as cost auditors for FY18 and FY19	For	For	The proposed remuneration to be paid to the cost auditor for FY18 and FY19 is reasonable compared to the size and scale of operations.
17-Sep-2018	UNITED BREWERIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Sep-2018	UNITED BREWERIES LTD.	AGM	Management	To declare final dividend of Rs.2.0 per share on face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0.6 bn. The dividend payout ratio for FY18 at 16.2% is low.
17-Sep-2018	UNITED BREWERIES LTD.	AGM	Management	Reappoint Frans Erik Eusman (DIN-07242083) as a Non-Executive Non-Independent Director	For	For	Frans Erik Eusman is President of Asia Pacific Region at Heineken NV. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
17-Sep-2018	UNITED BREWERIES LTD.	AGM	Shareholder	Appoint Christiaan A J Van Steenberg (DIN-0007972769) as a Non-Executive Non-Independent Director	For	For	Christiaan A J Van Steenberg is the Chief Resource Officer at Heineken. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
17-Sep-2018	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
17-Sep-2018	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

17-Sep-2018	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	To declare final dividend of Rs. 1.2 (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 1. 2 per equity share, which is same as paid in the previous two years. The total dividend outflow (including dividend tax for FY18) is Rs. 0. 5 bn and the dividend payout ratio at 23. 3%.
17-Sep-2018	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Reappoint Ms. Uzma Irfan (DIN: 01216604) as an Executive Director	For	For	Uzma Irfan, 40, represents the promoter family and has served on the board for the past four years. Her reappointment meets all statutory requirements.
17-Sep-2018	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Ratify appointment of S R Batliboi & Co. LLP as statutory auditors till FY22 and authorize the Audit Committee to fix their remuneration	For	For	The ratification of S R Batliboi & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments – therefore, the resolution is in line with regulations.
17-Sep-2018	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	Approve remuneration of Rs. 0.2 mn for P Dwibedy & 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.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	Abstain	More information required.
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	ALLAHABAD BANK	EGM	Management	To issue up to 389.2 mn equity shares at an issue price of Rs. 45.99 per share, aggregating up to Rs. 17.9 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 45. 99 is at a 13. 0% premium to the current market price (Rs. 40. 7 closing price on 28 August 2018). Although existing shareholders will get diluted by 27. 0%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Allahabad Bank's CRAR as on 30 June 2018 was 6. 88%, which is well below the required regulatory thresholds.

18-Sep-2018	RELIANCE INFRASTRUCTURE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
18-Sep-2018	RELIANCE INFRASTRUCTURE LTD.	AGM	Management	To declare final dividend of Rs. 9.5 (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 9. 5 per equity share, while it paid a dividend of Rs. 9. 0 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 3. 0 bn and the dividend payout ratio at 18. 1%.
18-Sep-2018	RELIANCE INFRASTRUCTURE LTD.	AGM	Management	Reappoint Shiv Prabhat (DIN: 07319520) as a Non-Executive Non-Independent Director	For	For	Ensure continuity.
18-Sep-2018	RELIANCE INFRASTRUCTURE LTD.	AGM	Management	Ratify appointment of Pathak HD & Associates as joint statutory auditors till FY21	For	For	The ratification of Pathak HD & Associates' appointment is in line with our Voting Guidelines on Auditor (Re)appointments. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments – therefore, the resolution is in line with regulations.
18-Sep-2018	RELIANCE INFRASTRUCTURE LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors till FY22	For	For	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments – therefore, the resolution is in line with regulations.
18-Sep-2018	RELIANCE INFRASTRUCTURE LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/ Other debt securities	For	For	The issuance of NCDs/other debt securities on private placement basis will be within the borrowing limit. The company has not disclosed the quantum of NCDs that it plans to issue. RInfra's outstanding rating on NCDs is IND D on account of its default on NCD interest and principal on Series 36A INR1. 3 billion NCDs. The sale of the Mumbai power business to Adani Transmission Limited is expected to be credit positive - even so, we believe it will be unlikely for the company to place its NCDs in the open market.
18-Sep-2018	RELIANCE INFRASTRUCTURE LTD.	AGM	Management	Approve remuneration of Rs. 0.35 mn for VJ Talati & 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.
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	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Sep-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	INDIAN ENERGY EXCHANGE 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.
18-Sep-2018	INDIAN ENERGY EXCHANGE LTD.	AGM	Management	Declare final dividend of Rs. 22.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 22. 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. 8 bn. The dividend payout ratio is 60. 6%.
18-Sep-2018	INDIAN ENERGY EXCHANGE LTD.	AGM	Management	Reappoint Mahendra Singhi (DIN: 00243835) as Non-Executive Non-Independent Director	For	For	Mahendra Singhi is the CEO of Dalmia Cement (Bharat) Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
18-Sep-2018	INDIAN ENERGY EXCHANGE LTD.	AGM	Management	Appoint Gopal Srinivasan (DIN: 00177699) as Non-Executive Non-Independent Director	For	For	Gopal Srinivasan is Founder of TVS Capital Funds Ltd. His appointment is in line with statutory requirements.
18-Sep-2018	INDIAN ENERGY EXCHANGE LTD.	AGM	Management	Approve re-classification of the Authorised Share Capital of the Company	For	For	The present authorised share capital of the company is Rs. 402. 5 mn divided into 36. 3 mn equity shares of Rs. 10/- each amounting to Rs. 362. 5 mn, 0. 5 mn preference shares of Rs. 10/- each amounting to Rs. 5. 0 mn and 3. 5 mn CCPS of Rs. 10/- each, amounting to Rs. 35. 0 mn. The issued, subscribed and paid-up capital is of Rs. 303. 3 mn divided into 3,0. 3 mn equity shares of Rs. 10/- each. As there are no current preference shares or CCPS and there is no visible requirement in the future, the company proposes to reclassify its authorised share capital to comprise only of equity shares. The reclassification would require consequential amendments to the existing Clause V of the Memorandum of Association.
18-Sep-2018	INDIAN ENERGY EXCHANGE LTD.	AGM	Management	Sub-division of equity shares from the face value of Rs.10 to Re.1 each	For	For	In order to improve the liquidity of the company's shares in the stock market and to make the shares affordable to small investors, the company seeks shareholder approval for the sub-division of its equity shares from face value of Rs. 10. 0 per share to ten shares of face value of Re. 1 per share.
18-Sep-2018	INDIAN ENERGY EXCHANGE LTD.	AGM	Management	To increase limit on total holdings of FII / FPIs from 24% to a maximum of 49% of the paid-up capital	For	For	The current holding of FIIs in the Company is 9. 9%. In order to attract further FII investment, the proposes to increase the FII / FPI shareholding limit to 49%. The increased limit will give the FIIs/FPIs greater headroom in acquiring further stake in the company.
18-Sep-2018	INDIAN ENERGY EXCHANGE LTD.	AGM	Management	To ratify Indian Energy Exchange Limited Employee Stock Option Scheme 2010 (ESOP 2010)	For	For	The company seeks shareholder ratification for the scheme that was approved pre-IPO. 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.
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	Routine resolution.

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	For	Ensure continuity.
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.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.

18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Declare final dividend of Rs.6.0 per equity share (FV of Rs.10)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 6 bn. The dividend payout ratio for FY18 is 56. 4%.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Ratify appointment of B S R & Associates LLP as statutory auditors till the end of their term in the year 2022	For	For	B S R & Associates LLP were appointed as statutory auditors in FY17 AGM for a period of five years. Deepak Fertilisers & Petrochemicals 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.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Approval for not filling the casual vacancy caused by retirement of R A Shah who was a director liable to retire by rotation	For	For	R A Shah, 87, was a Non-Executive Non-Independent Director liable to retire by rotation. He retires in the forthcoming AGM but does not offer himself for reappointment. The board seeks approval to not fill up the casual vacancy caused on the board. The company is compliant with the board composition norms even after retirement of R A Shah.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 for Y. R. Doshi & Co., as cost auditor for FY19	For	For	The proposed remuneration is reasonable compared to the size and scale of operations.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Reappoint S C Mehta as Chairperson and Managing Director for five years, commencing from 1 August 2018, and approve his remuneration	For	For	In line with industry standards.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Pay commission to Non-Executive Directors for five years, commencing from 1 April 2019	For	For	The payments made to non-executive directors have been reasonable. We expect commission to be along similar lines in future. It must consider setting a cap in absolute terms on the commission payable as profits increase.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Reclassify Authorized Share Capital from Rs. 1350.5 mn divided into 125.05 equity shares of Rs. 10 each, and 1 mn Cumulative Redeemable Preference Shares of Rs. 100 each, to Rs. 1350.5 mn divided into 135.05 mn equity shares of Rs. 10 each	For	For	Presently, the authorised share capital of the company is Rs. 1350. 5 mn divided into 125. 05 mn equity shares of Rs. 10 each and 1 mn redeemable preference shares of Rs. 100 each. The issued, subscribed and paid up capital is Rs. 882 mn divided into 88. 2 mn equity shares of Rs. 10 each. After reclassification, the authorised share capital will comprise of Rs. 1350. 5 mn divided into 135. 05 mn equity shares of Rs. 10 each. The company wants to issue additional equity shares by way of a Qualified Institutional Placement and Preferential warrants for the growth and expansion objectives of the company, for which it requires shareholders' approval by a special resolution.

18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Issue Equity Shares, GDRs, ADRs, FCCBs or Partly Convertible Debentures for an amount not exceeding Rs. 6 bn, by way of a qualified institutional placement	For	For	The company is currently undergoing capex: it is setting up a plant in Talaja for manufacture of ammonia, manufacture of Iso Propyl alcohol and mining ammonium nitrate. Therefore, it needs to raise capital. Assuming that the securities will be issued at the current market price of Rs. 255. 6, the company will issue ~ 23. 5 mn shares, representing a dilution of ~21%. The proposed QIP will help the company with its expansion activities and achieve its long-term objectives.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Issue Preferential warrants convertible into equity shares to Robust Marketing Services Private Limited, a promoter group company for an amount not exceeding Rs. 2 bn	For	For	In line.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Provide guarantee up to Rs. 20.4 bn on behalf of Smartchem Technologies Limited (STL), a wholly owned subsidiary for funding requirements of Performance Chemiserve Private Limited (PCPL), a subsidiary of STL	For	For	The company holds 76% stake in Performance Chemiserve Private Limited (PCPL) through its wholly owned subsidiary, Smartchem Technologies Limited (STL), and the remaining is held by the promoters of PCPL. It is setting up facilities for manufacture of ammonia in Talaja and has commenced work relating to setting up ammonia project. The company is leveraging the strength of its balance sheet to support debt-raising for the Talaja ammonia project.
18-Sep-2018	DEEPAK FERTILISERS & PETROCHEMICALS CORPN. LTD.	AGM	Management	Provide an option to Banks/ Financial Institutions/ other lenders to convert whole or part of outstanding loans into fully paid up equity shares, in the event of default	For	For	The board proposes this enabling resolution since banks insist for inclusion of an option to convert the outstanding facility into equity in the event of default or upon exercise of an option provided under the lending arrangements. The company is currently not defaulting on its loans. On 31 March 2018, the outstanding borrowings on a consolidated basis were Rs. 6. 3 bn.
18-Sep-2018	RELIANCE POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
18-Sep-2018	RELIANCE POWER LTD.	AGM	Management	Reappoint Sateesh Seth (DIN: 00004631) as a Non-Executive Non-Independent Director	For	For	Sateesh Seth, 63, is the Managing Director of the ADAG Group. His reappointment meets all statutory requirements.
18-Sep-2018	RELIANCE POWER LTD.	AGM	Management	Ratify appointment of Pathak HD & Associates as joint statutory auditors till FY21	For	For	The ratification of Pathak HD & Associates' appointment is in line with our Voting Guidelines on Auditor (Re)appointments. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments – therefore, the resolution is in line with regulations.
18-Sep-2018	RELIANCE POWER LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors till FY22	For	For	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments. Recent regulatory changes have done away with the need for annual ratification of auditor (re)appointments – therefore, the resolution is in line with regulations.
18-Sep-2018	RELIANCE POWER LTD.	AGM	Management	Approve remuneration of Rs. 15,000 for VJ Talati & 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.



18-Sep-2018	RELIANCE POWER LTD.	AGM	Management	Appoint K Raja Gopal (DIN: 00019958) as ED & CEO for a term of three years, w.e.f. 1 July 2018 and fix his remuneration	For	For	K Raja Gopal, 60, M. E. , M. B. A. Has over thirty-five years of experience in Power sector. He has earlier been associated with the Lanco Group, LVS Power Limited and Hindustan Cables Ltd. His proposed remuneration of Rs. 30. 0 mn is in line with peers and commensurate with the size and complexities of his responsibilities.
18-Sep-2018	RELIANCE POWER LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/ other debt securities	For	For	The issuance of NCDs/other debt securities on private placement basis will be within the borrowing limit, however, the company has not disclosed the quantum of NCDs that it plans to issue. Reliance Power's outstanding rating on NCDs is ICRA BB/Negative. The rating will act as a constraint to raising funds through NCD's.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Declare dividend of Rs. 10.5 per equity share (FV Rs. 10)	For	For	The company proposes a dividend of Rs 11 per share (FV Rs. 10) compared to Rs. 10. 5 per share last year. Consequently, the dividend payout ratio stood at ~40. 5% (standalone basis).
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Reappoint Jai Anmol Ambani (DIN 07591624) as Director liable to retire by rotation	For	For	No concerns identified.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Ratify the appointment of Pathak H. D. & Associates as joint statutory auditors for the remainder of their term	For	For	Pathak H D & Associates were appointed for a five-year term as joint statutory auditors in the 2016 AGM. The company proposes to ratify their appointment for the rest of their term. The resolution 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.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Ratify the appointment of Price Waterhouse & Co as joint statutory auditors for the remainder of their term	For	For	Price Waterhouse & Co were appointed as joint statutory auditors for five years in the 2017 AGM. The company proposes to ratify their appointment for the rest of their term. The resolution 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.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Approve the continuation of Bidhubhusan Samal (DIN 00007256) as an Independent Director till 30 September 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, Bidhubhusan Samal's appointment as an Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Approve the continuation of V N Kaul (DIN 03070263) as an Independent Director till 30 September 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, V N Kaul's appointment as an Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.

18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Approve private placement of Non-convertible debentures and /or other debt securities within overall borrowing limits of the Company	For	For	Although the quantum of debt to be raised has not been disclosed, the NCDs will be within the company's overall borrowing limit.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Issuance of securities to Qualified Institutional Buyers	For	For	The proposed issue of QIP Securities may be made in one or more tranches such that the aggregate amount raised would not lead to a dilution of more than 15%. With maximum dilution of 15%, RCap will issue ~37.9 mn shares and at current market price can raise upto Rs 16.4 bn. While we recognize that this is an enabling resolution, the company should have disclosed the quantum of securities to be issued and a well-defined objective for the issuance.
18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Management	Declare dividend of Rs. 1.0 per equity share (FV Rs. 10) and Rs 0.8 preference shares of Rs 10.0 each	For	For	The company proposes a dividend of Rs 1.0 per share (FV Rs. 10.0) as compared to Rs. 0.5 per share last year. Consequently, the dividend to be paid is Rs 583.8 mn and payout ratio stood at ~34.4%. RHFL has also declared a pro rata dividend of Rs. 0.8 per preference share Rs 10 amounting to Rs 16.0 mn for FY18.
18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Management	Reappoint Ravindra Sudhalkar (DIN 07787205) as Director liable to retire by rotation	For	For	Ravindra Sudhakar is the MD & CEO of RHFL. His reappointment is in line with all statutory requirements.
18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Shareholder	Appoint Lt Gen Syed Ata Hasnain (DIN 07257757) as Independent Director for five years from 26 February 2018	For	For	Lt Gen Syed Ata Hasnain is a retired Lt. General with the Indian Army who has participated in operations in Sri Lanka, Mozambique, Rwanda and Jammu & Kashmir. His appointment is in line with all statutory requirements.
18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Shareholder	Appoint Jai Anmol Ambani (DIN 07591624) as Director liable to retire by rotation	For	For	No concerns identified.
18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Management	Appoint Amit Bapna (DIN 00008443) as Wholetime director & CFO from 8 September 2017 till 7 August 2018	For	For	Amit Bapna is the CFO of Reliance Capital Ltd. He was given additional charge as CFO of RHFL from 8 September 2017 for two years. RHFL has now appointed Pinkesh Shah as its CFO and Amit Bapna stepped down as CFO and continues as non-executive director on the board. He has not drawn any remuneration from RHFL in this tenure. The company seeks approval for his appointment as CFO till 7 August 2018.
18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Management	Approve the continuation of Padmanabh Vora (DIN 00003192) as an Independent Director till 24 March 2020	For	For	No concerns identified.

18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Management	Approve private placement of Non-convertible debentures and /or other debt securities within overall borrowing limits of the Company	For	For	Although the quantum of debt to be raised has not been disclosed, the NCDs will be within the company's overall borrowing limit of Rs 240. 0 bn, approved in the EGM on 25 April 2017. RHFL's long-term debt is rated CARE AA+/CreditWatch with Developing Implications, While the AA+ rating reflects a high degree of safety regarding timely servicing of financial obligations, there are developing implications as its Reliance Capital is placed on 'ratings watch' on account of its exposure to Reliance Communications.
18-Sep-2018	RELIANCE HOME FINANCE LTD.	AGM	Management	Issuance of securities to Qualified Institutional Buyers	For	For	The proposed issue of equity by way of a QIP to QIBs may be made in one or more tranches such that the aggregate amount raised would not lead to a dilution of more than 25% of the issued and subscribed capital. With maximum dilution, RHFL will issue ~121. 3 mn shares and at current market price can raise upto Rs 7. 6 bn. While we recognize that this is an enabling resolution, the company should have disclosed a fixed quantum of securities to be issued and a well-defined objective for the issuance.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No concerns identified.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Declare final dividend of Re.1 per share	For	For	The company has paid an interim dividend of Rs. 5 per share during the year. Along with the final dividend, the total dividend for the year amounts to Rs. 4. 4 bn. The dividend payout is 87. 5%.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Appoint S R Batliboi & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S R Batliboi & Co LLP are replacing B S R & Co LLP as the statutory auditors. Their appointment is in line with the statutory requirements.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Shareholder	Appoint Minoru Kimura as a Director	For	For	Minoru Kimura (DIN: 07497568) currently serves as the Executive Officer, Head of Asia Pacific at Nippon Life Insurance Company. His appointment is in line with the statutory requirements.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Shareholder	Appoint Akira Shibata as a Director	For	For	Akira Shibata (DIN: 08107588) currently serves as the General Manager / Global Business Planning Department at Nippon Life Insurance Company. His appointment is in line with the statutory requirements.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Reappoint Kanu H. Doshi as an Independent Director for a period of one year (till next AGM)	For	For	No concerns identified.

18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Reappoint S. C. Tripathi as an Independent Director for a period of one year (till next AGM)	For	For	No concerns identified.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Shareholder	Appoint Jai Anmol Ambani as a Director	For	For	No concerns identified.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Shareholder	Approve continuation of Ved Prakash Malik as Independent Director for his remaining tenure that ends on 21 April 2021	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, Ved Prakash Malik's term as an Independent Director requires shareholder approval: he is 77 years old. He has been on the board as an Independent Director since April 2016. The ratification of his appointment is in line with the statutory requirements.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Revise remuneration of Sundeep Sikka as CEO w.e.f 1 April 2018 up to the remainder of his term (21 April 2021)	For	For	His proposed remuneration of Rs. 89.3 mn is commensurate with the size and scale of operations. However, the company must consider setting an absolute cap on the bonus and stock options payable to him each year.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Reappoint Ajay Patel as the Manager for a period of three years w.e.f 1 July 2018 and fix his remuneration	For	For	His proposed remuneration of Rs. 7 mn is commensurate with the size and scale of operations. However, the company must consider setting an absolute cap on the bonus and stock options payable to him each year.
18-Sep-2018	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD.	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 100% from 24% of the paid-up capital	For	For	The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Confirm interim dividend of Re.0.80 per equity share and declare final dividend of Rs.1.02 per equity share of Rs.2 each	For	For	The total outflow on account of dividend is Rs. 8 bn. The dividend payout ratio is 99.7 v/s 93.9% in the previous year.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Reappoint Dr. Subhash Chandra Pandey (DIN: 01613073) as Director, liable to retire by rotation	For	For	Dr. Subhash Chandra Pandey is Additional Secretary and Financial Adviser at Department of Industrial Policy and Promotion, Ministry of Commerce & Industry. His reappointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Reappoint Akhil Joshi (DIN: 06604954) as Director, liable to retire by rotation	For	For	Akhil Joshi is the Wholetime Director (Power). His reappointment is in line with all statutory requirements.

19-Sep-2018	BHARAT HEAVY ELECTRICALS 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) have appointed Bhatia & Bhatia, Tiwari & Associates and Mahesh C Solankhi & Co as the statutory auditors for FY19. The total audit fees of Rs. 7.1 mn in FY18 (excluding tax and reimbursements) paid to the statutory auditors is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Approve payment of Rs.1.47 mn as remuneration payable to 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-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Desh Deepak Goel (DIN: 07739221) as Independent Director for three years beginning 23 September 2017	For	For	Desh Deepak Goel is a retired Indian Revenue Service Officer. He is the former Chief Commissioner of the Income Tax Department. His appointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Ranjit Rae (DIN: 07942234) as Independent Director as Independent Director for three years beginning 23 September 2017	For	For	Ranjit Rae is a retired Indian Foreign Service Officer. He is the former ambassador of India to Vietnam and Hungary. His appointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Subodh Gupta (DIN: 08113460) as Director (Finance) for a five-year term beginning 18 April 2018	For	For	Subodh Gupta, 54, is a Cost Accountant. He has experience in financial planning and strategy, treasury management and taxation. 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 remuneration to its shareholders through the AGM notice.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Pravin L Agrawal (DIN: 05277383) as Nominee Director beginning 18 May 2018	For	For	Pravin L Agrawal is Joint Secretary at Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises. His directorship will not be liable to retire by rotation. His appointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint as S Balakrishnan (DIN: 07804784) as Director (Industrial Systems & Products) for a five-year term beginning 1 June 2018	For	For	S Balakrishnan is a mechanical engineer and holds masters in stress and vibration analysis. He has over 35 years of experience in electrical machines, transformers, gas turbines, steam turbines, pulverisers, heat exchangers and oil rigs. 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 remuneration to its shareholders through the AGM notice.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Insert Article 5A in Articles of Association	For	For	The existing Article 5 of the Articles of Association of the Company restricts buy back of own shares. In order to have an enabling clause regarding buy back of shares it is proposed to insert Article 5A in the Articles of Association.
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 concerns identified.

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 Wholetime 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.	Court Convened Meeting	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.

19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS 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.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Declare final dividend of Rs. 1.2 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 1. 2 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. 1 bn. The dividend payout ratio at 6. 2% is low.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Reappoint K. Shanmugam (DIN: 00794191) as a Non-Executive Director	For	For	In line with statutory requirements.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Fix remuneration of Rs. 1.0 mn (plus service tax and out of pocket expenses upto Rs. 75,000) for Brahmayya & Co. as statutory auditors for FY18	For	For	The statutory auditors of the company, Raman Associate, has been appointed by the Comptroller and Auditor General of India. The company proposes to authorize the board to pay remuneration of Rs. 1. 0 mn plus reimbursements up to Rs. 75000 to the audit firm for FY18, which is reasonable compared to the size and scale of operations.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Ratify remuneration of Rs. 275,000 (plus service tax and out of pocket expenses upto Rs. 30,000) for Geeyes & Co. as cost auditors for FY19	For	For	The cost auditor of the company, Raman & Associates, has been appointed by the Comptroller and Auditor General of India. The company proposes to authorize the board to pay remuneration of Rs. 275,000 and reimbursements (up to Rs. 30,000) to the cost auditor for FY17, which is reasonable compared to the size and scale of operations.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Shareholder	Appoint Tmt. Anu George (DIN: 07940662) as a Non-Executive Director with effect from 19 September 2017	For	For	Anu George is the Director of Sugar and Managing Director, Tamil Nadu Sugar Corporation. Her appointment is in line with statutory requirements.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Appoint S. Sivashanmugaraja (DIN: 06684301) as Managing Director from 29 November 2017 as per terms prescribed by Government of Tamil Nadu	For	For	S. Sivashanmugaraja was appointed as an Additional Director from 29 November 2017. He is an IAS Officer and has held various positions in departments of Government of Tamil Nadu. His terms of appointment are 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 remuneration to its shareholders through the AGM notice.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Shareholder	Appoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for a term of three years from 13 November 2017	For	For	V. Chandrasekaran is the Former Executive Director of LIC. His appointment is in line with statutory requirements.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Shareholder	Appoint K Gnanadesikan (DIN: 00111798) as a Non-Independent Non-Executive Director from 31 January 2018	For	For	K Gnanadesikan is the Additional Chief Secretary to Government, Industries Department. His appointment is in line with statutory requirements.

19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Increase borrowing limit from Rs.25.0 bn to Rs.40.0 bn (apart from temporary loans)	For	For	The company is expected to undertake capital expenditure effective implementation of the Mill Expansion Plan (MEP) at Unit II in a phased manner – Pulp Mill capacity of 400 TPD and 1,65,000 MT of Printing and Writing Paper which will aggregate Rs. 25. 2 bn. Standalone long-term debt aggregated about Rs. 24. 3 bn on 31 March 2018. If the company raises debt to the full extent of the proposed borrowing limit, credit protection measure will deteriorate from current levels. However, the debt is to be raised over the medium term and we expect that the company will be judicious in managing its credit protection measures.
19-Sep-2018	TAMIL NADU NEWSPRINT & PAPERS LTD.	AGM	Management	Creation of mortgage/charge on the assets of the company	For	For	The resolution enables the company to provide security for its borrowings. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
19-Sep-2018	ANDHRA BANK	EGM	Management	To issue up to 540.0 mn equity shares at an issue price of Rs. 37.4 per share, aggregating up to Rs. 20.19 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 37. 4 is at a 14. 5% premium to the current market price (Rs. 32. 65 closing price on 26 August 2018). Although existing shareholders will get diluted by 31. 1%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Andhra Bank's CRAR as on 30 June 2018 was 10. 92%, which is just barely within the required regulatory thresholds.
19-Sep-2018	ANDHRA BANK	EGM	Management	Issue of shares to employees and whole-time directors at a discount to market price	For	For	At current market price of Rs 32. 65, Andhra Bank trades at 0. 4 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 upto a discount of 25% on 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 84. 8% to 80. 2% (post preferential issue in Resolution #1). There will be a dilution of 5. 4% on expanded capital base for existing shareholders.
19-Sep-2018	ASHOKA BUILDCON LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
19-Sep-2018	ASHOKA BUILDCON LTD.	AGM	Management	Confirm interim dividend of Rs.0.80 per equity share of face value of Rs.5 each, as final	For	For	The dividend amount including the dividend tax is Rs. 360. 4 mn. The dividend payout ratio was low at 15. 2% v/s 20. 5% in the previous year.
19-Sep-2018	ASHOKA BUILDCON LTD.	AGM	Management	Reappoint Satish D Parakh (DIN: 00112324) as Director, liable to retire by rotation	For	For	Satish D Parakh is the Managing Director. His is reappointment is in line with statutory requirements.



19-Sep-2018	ASHOKA BUILDCON LTD.	AGM	Management	Ratify remuneration of Rs. 540,000 (plus service tax and out of pocket expenses) for CY & 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.
19-Sep-2018	ENGINEERS INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
19-Sep-2018	ENGINEERS INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.2.50 per equity share and declare final dividend of Rs.1.50 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 3 bn. The dividend payout is 80. 5% v/s 74. 9% in the previous year.
19-Sep-2018	ENGINEERS INDIA LTD.	AGM	Management	Reappoint Vipin Chander Bhandari (DIN: 07550501) as Director, liable to retire by rotation	For	For	Vipin Chander Bhandari is the Director (Human Resources) since 26 August 2016. His reappointment is in line with all statutory requirements.
19-Sep-2018	ENGINEERS INDIA LTD.	AGM	Management	Reappoint Rakesh Kumar Sabharwal (DIN: 07484946) as Director, liable to retire by rotation	For	For	Rakesh Kumar Sabharwal is the Director (Commercial) since 27 September 2016. His reappointment is in line with all statutory requirements.
19-Sep-2018	ENGINEERS 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) 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. 1 mn paid 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.
19-Sep-2018	ENGINEERS INDIA LTD.	AGM	Shareholder	Appoint Chaman Kumar (DIN: 02064012) as Independent Director for three years beginning 8 September 2017	For	For	Chaman Kumar is a retired IAS officer. He has served in various capacities with the central and the state government, including financial advisor and additional secretary in the Ministry of Agriculture and Joint Secretary, Defense Production. His appointment is in line with all statutory requirements.
19-Sep-2018	ENGINEERS INDIA LTD.	AGM	Shareholder	Appoint Rajesh Kumar Gogna (DIN: 07944627) as Independent Director from 20 September 2017 upto 7 September 2020	For	For	Rajesh Kumar Gogna is the Central Government Standing Counsel at Delhi High Court. His appointment is in line with all statutory requirements.

19-Sep-2018	ENGINEERS INDIA LTD.	AGM	Management	Appoint Jagdish Chander Nakra (DIN: 07676468) as Chairperson and Managing Director for five years beginning 12 February 2018	For	For	Jagdish Chander Nakra has over 37 years of experience in projects, construction and marketing. He was appointed as the Wholetime Director (Projects) on 12 April 2017 and later elevated as Chairperson and Managing Director with effect from 12 February 2018. He was paid Rs. 4.4 mn for his service in FY18; including his tenure as Wholetime Director (Projects) until 11 February 2018 and later as CMD. 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 remuneration to its shareholders through the AGM notice.
19-Sep-2018	ENGINEERS INDIA LTD.	AGM	Management	Appoint Lalit Kumar Vijn (DIN: 07261231) as Director (Technical) for five years beginning 2 May 2018	For	For	Lalit Kumar Vijn has over 36 years of experience in process design, technology development and commercialization, plant operation, process safety and other design and engineering services in the hydrocarbon sector. 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 remuneration to its shareholders through the AGM notice.
20-Sep-2018	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
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	For	Reappointment is in line with all the statutory requirements.
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	For	Reappointment is in line with all the statutory requirements.
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.
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	For	Routine resolution.

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 (Bhubaneshwar), 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. Kylasanatha 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	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Sep-2018	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Reappoint Dr. G. Vishwakarma (DIN:07389419) as Director liable to retire by rotation	For	For	Dr. G. Vishwakarma, 58, is Director, Projects and Business Planning. His reappointment is in line with all statutory requirements.
20-Sep-2018	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Authorize the board to fix the remuneration of 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. 41. 3 mn, which is reasonable.
20-Sep-2018	STEEL AUTHORITY OF INDIA LTD.	AGM	Shareholder	Appoint Kartar Singh Chauhan (DIN:07811175) as an Independent Director for a term of three years, until 21 September 2020	For	For	Kartar Singh Chauhan is a Chartered Accountant with over 26 years of experience in audit and tax. His appointment is in line with all statutory requirements.
20-Sep-2018	STEEL AUTHORITY OF INDIA LTD.	AGM	Shareholder	Appoint Narendra Kumar Taneja (DIN:07938062) as an Independent Director for a term of three years, until 21 September 2020	For	For	Narendra Kumar Taneja has over 35 years of experience in research and teaching. He is Vice-Chancellor of Chaudhary Charan Singh University, Meerut. His appointment is in line with all statutory requirements.

20-Sep-2018	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Appoint Atul Srivastava (DIN:07957068) as Director (Personnel)	For	For	Atul Srivastava has over 33 years of experience in HR. He will be liable to retire by rotation. His proposed remuneration has not been disclosed. Although, we understand that remuneration in public sector enterprises is not an element of concern, as a good governance practice, we expect listed companies (including PSUs) to disclose the proposed appointment terms including tenure and proposed remuneration.
20-Sep-2018	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Appoint Harinand Rai (DIN:08189837) as Director (Technical)	For	For	Harinand Rai has over 32 years of experience. His proposed remuneration has not been disclosed: although, we understand that remuneration in public sector enterprises is not an element of concern. As a good governance practice, we expect listed companies (including PSUs) to disclose the proposed appointment terms including tenure and proposed remuneration.
20-Sep-2018	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.50 bn and creation of mortgage/charge on the company's assets	For	For	The company's long-term borrowing programs are rated IND AA-/Negative, which denotes high degree of safety regarding timely servicing of financial obligations. The issuance of securities will be within the company's overall borrowing limit of Rs. 400 bn. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
20-Sep-2018	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Approve aggregate remuneration of Rs. 0.98 mn for cost auditors for FY19	For	For	The remuneration to be paid to the cost auditors - R. J. Goel & Co. (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Shome & Banerjee (for Bokaro Steel Plant and Rourkela Steel Plant), Sanjay Gupta & Associates (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant), is reasonable compared to the size and scale of the company's operations.
20-Sep-2018	FEDERAL-MOGUL GOETZE (INDIA) LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
20-Sep-2018	FEDERAL-MOGUL GOETZE (INDIA) LTD.	AGM	Management	Reappoint Sunit Kapur as Non-Executive Non-Independent Director	For	For	His reappointment is in line with statutory requirements.
20-Sep-2018	FEDERAL-MOGUL GOETZE (INDIA) LTD.	AGM	Management	Reappoint Vinod Kumar Hans as Director	For	For	Vinod Kumar Hans is Managing Director, Federal-Mogul Goetze (India) Limited. He retires by rotation and his reappointment is in line with statutory requirements.
20-Sep-2018	FEDERAL-MOGUL GOETZE (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 to Sanjay Gupta & Associates as 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.
20-Sep-2018	FEDERAL-MOGUL GOETZE (INDIA) LTD.	AGM	Management	Reappoint Dr. Khalid Iqbal Khan as Whole-time Director – Legal and Company Secretary for three years with effect from 22 May 2018 and fix his remuneration	For	For	He was paid Rs. 7. 6 mn in FY18. His proposed remuneration of Rs. 8. 9 mn for FY19 is in line with peers and commensurate with the size and complexity of the business.

20-Sep-2018	INDIA CEMENTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Management	Declare final dividend of Re. 0.8 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 296. 7 mn. The dividend payout ratio is 29. 5%.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Management	Reappoint M R Kumar as Non-Executive Non-Independent Director	For	For	M R Kumar (DIN: 03628755), 57, is the Nominee Director of Life Insurance Corporation of India as a shareholder representative. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Shareholder	Appoint Suneel Babu Gollapalli as Non-Executive Non-Independent Director	For	For	Suneel Babu Gollapalli (DIN: 01652638), 52, is the Nominee Director of IDBI Bank Limited. IDBI Bank has a board seat as it is a lender to the company. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Shareholder	Appoint Natesan Srinivasan as Non-Executive Non-Independent Director	For	For	Natesan Srinivasan (DIN: 00004195), 87, is Former Senior Partner - Fraser & Ross, Chartered Accountants. His term as Independent Director expired on 28 August 2018. The company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation. He has attended all the board meeting last year. His appointment is in line with statutory requirements.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Shareholder	Appoint Basavaraju as Independent Director for three years with effect from 11 August 2018	For	For	Basavaraju (DIN: 01252772), 68, is Former ED, Life Insurance Corporation of India. His appointment as Independent Director for three years is in line with statutory requirements.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Shareholder	Appoint Ms. Lakshmi Aparna Sreekumar as Independent Director for five years with effect from 11 August 2018	For	For	Ms. Lakshmi Aparna Sreekumar (DIN: 08196552), 45, is an entrepreneur and writer. Her appointment as Independent Director for five years is in line with statutory requirements.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Shareholder	Appoint Ms. Sandhya Rajan as Independent Director for five years with effect from 11 August 2018	For	For	Ms. Sandhya Rajan (DIN: 08195886), 45, is an entrepreneur and Co-founder, Great Goals Sports Academy. Her appointment as Independent Director for five years is in line with statutory requirements.
20-Sep-2018	INDIA CEMENTS LTD.	AGM	Management	Approve remuneration of Rs. 2.0 mn payable to S A Murali Prasad as cost auditor for FY19	For	For	The total remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
20-Sep-2018	P T C INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.

20-Sep-2018	P T C INDIA LTD.	AGM	Management	Declare dividend of Rs.4.00 per equity share of Rs.10 each	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 4 bn. The dividend payout ratio is 44. 6% v/s 36. 7% in the previous year.
20-Sep-2018	P T C INDIA LTD.	AGM	Management	Reappoint Ravi Prakash Singh (DIN: 05240974) as Director	For	For	Ensure continuity.
20-Sep-2018	P T C INDIA LTD.	AGM	Management	Reappoint Chinmoy Gangopadhyay (DIN 02271398) as Director	For	For	Chinmoy Gangopadhyay, 59 , has been on the board of PTC for a year as the nominee director of Power Finance Corporation. He retires by rotation and his reappointment is in line with statutory requirements. His board attendance for FY18 post his appointment is low at 67%. We expect directors to take their responsibilities seriously and attend all board meetings.
20-Sep-2018	P T C INDIA LTD.	AGM	Shareholder	Appoint Anand Kumar Gupta (DIN:07269906) as a Nominee Director, liable to rotation, from 7 August 2018	For	For	Anand Kumar Gupta, 58, is the Director Commercial of NTPC Limited. His appointment is in line with statutory regulation.
20-Sep-2018	P T C INDIA LTD.	AGM	Shareholder	Appoint Ms. Sushama Nath (DIN: 05152061) as an Independent Director for a period of three years, with effect from 20 December 2017	For	For	Ms. Sushama Nath, 67, is a Retd. IAS officer. Her appointment is in line with statutory requirements.
20-Sep-2018	P T C INDIA LTD.	AGM	Shareholder	Appoint Ms. Bharti Prasad (DIN: 03025537) as an Independent Director for a period of three years, with effect from 20 December 2017	For	For	Ms. Bharti Prasad, 69, is a Retd. IAAS officer and a former Deputy Comptroller & Auditor General of India. Her appointment is in line with statutory requirements.
20-Sep-2018	P T C INDIA LTD.	AGM	Shareholder	Appoint Sutirtha Bhattacharya (DIN: 00423572) as an Independent Director for a period of three years, with effect from 07 June 2018	For	For	Sutirtha Bhattacharya, 61, is a Retd. IAS officer and was the Chairman, Managing Director and Director of Coal India Limited till August 2017. His appointment is in line with statutory requirements.
20-Sep-2018	P T C INDIA LTD.	AGM	Shareholder	Appoint Devendra Swaroop Saxena (DIN: 08185307) as an Independent Director for a period of three years, with effect from 30 July 2018	For	For	Devendra Swaroop Saxena, 67, is a Retd. IRS officer and was the ex- Principal Chief Commissioner of Income Tax. Mumbai. His appointment is in line with statutory requirements.
20-Sep-2018	P T C INDIA LTD.	AGM	Management	Reappointment of Deepak Amitabh (DIN:01061535) as Chairperson and Managing Director, from 16 October 2017 to 15 October 2018 and fix his remuneration	For	For	Deepak Amitabh was reappointed by the board for a period of one year ending on 15 October 2018. The company is seeking shareholder for the approval for his reappointment and FY18 remuneration. His FY18 remuneration aggregated Rs. 15. 1mn, which is reasonable.
20-Sep-2018	P T C INDIA LTD.	AGM	Management	Reappoint Deepak Amitabh (DIN:01061535) as Chairperson and Managing Director from 16 October 2018 to 8 October 2022 and fix his remuneration	For	For	Deepak Amitabh's tenure is nearing expiration (15 October 2018), therefore, the company is seeking shareholder approval for his reappointment as Chairperson and Managing Director for a period of four years and remuneration for FY19. The proposed remuneration for FY19 is estimated at Rs. 16. 7 mn and is commensurate with the size and complexity of the business and is in line with peers.



20-Sep-2018	P T C INDIA LTD.	AGM	Management	Delete Article 113 (i) from the Articles of Association (AoA), which allows board seats to investors holding more than 10% equity in the company	For	For	In line with standards.
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	Routine Resolution.
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	For	Good Candidature.
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	HEIDELBERG CEMENT INDIA 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.
21-Sep-2018	HEIDELBERG CEMENT INDIA LTD.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 681. 9 mn. The dividend payout ratio is ~51%.
21-Sep-2018	HEIDELBERG CEMENT INDIA LTD.	AGM	Management	Reappoint Juan-Francisco Defalque as Non-Executive Non-Independent Director	For	For	Juan-Francisco Defalque, 54, is Technical Director, HeidelbergCement Asia Pte Ltd, Singapore. He retires by rotation and his reappointment is in line with statutory requirements.
21-Sep-2018	HEIDELBERG CEMENT INDIA LTD.	AGM	Management	Approve remuneration of Rs. 4.5 mn for S N Dhawan & Co LLP as statutory auditors for FY19 and authorize the board to fix their remuneration for the period FY20 to FY22	For	For	The company seeks shareholder approval to fix their FY19 remuneration at Rs. 4. 5 mn and authorize the board to fix their remuneration from FY20 till the end of their term in FY22. We expect the audit fees for FY20-FY22 to be in a similar range as FY19.
21-Sep-2018	HEIDELBERG CEMENT INDIA LTD.	AGM	Management	Grant loans upto Rs.500 mn to group company Zuari Cement Limited under Section 185	For	Abstain	Inadequate information available about the transaction.
21-Sep-2018	HEIDELBERG CEMENT INDIA LTD.	AGM	Management	Approve remuneration of Rs. 250,000 payable to R J 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.
21-Sep-2018	KAVERI SEED CO. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.

21-Sep-2018	KAVERI SEED CO. LTD.	AGM	Management	Confirm interim dividend of Rs.3.0 per equity share of Rs.2.0 each	For	For	The total dividend for FY18 is Rs. 3. 0 per share and the total dividend outflow (including dividend tax for FY18) is Rs. 238. 6 mn, while the dividend payout ratio is 11. 3%.
21-Sep-2018	KAVERI SEED CO. LTD.	AGM	Management	Reappoint C. Mithun Chand (DIN :00764906) as Director liable to retire by rotation	For	For	C. Mithun Chand, 42, belongs to the promoter family. His reappointment is in line with all statutory requirements.
21-Sep-2018	KAVERI SEED CO. LTD.	AGM	Shareholder	Appoint (Ms.) Musinipally Chaya Ratan (DIN:08085687) as Independent Director for a term of five years beginning 24 May 2018 until 23 May 2023	For	For	(Ms. ) Musinipally Chaya Ratan, 65, is a retired IAS Officer. Her appointment is in line with all statutory requirements.
21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Management	Reappoint Srinivas Bommidala (DIN: 00061464) as a Non-Executive Non-Independent Director	For	For	Srinivas Bommidala, 56, has served on the board for the past 22 years and is currently designated as Managing Director of Delhi International Airport Pvt. Ltd. His reappointment meets all statutory requirements.
21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Management	Approve remuneration of Rs. 125,000 for Rao, Murthy & 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.
21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Shareholder	Appoint Vikas Deep Gupta (DIN: 01763472) as a Non-Executive Non-Independent Director	For	For	Vikas Deep Gupta, 41, holds a B. Tech. Degree from Punjab Technical University and an M. B. A. From IIM-Kolkata. He has over 14 years of experience in Structured Finance and Investment Banking. He is currently Head- Corporate Finance, Piramal Finance Ltd. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Management	Ratify R.S.S.L.N. Bhaskarudu (DIN:00058527) as an Independent Director for his remaining tenure	For	For	Good Candidature.
21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Management	Ratify N.C. Sarabeswaran (DIN: 00167868) 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 N. C. Sarabeswaran's (aged 75) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.
21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Management	Ratify S. Rajagopal (DIN: 00022609) 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 S. Rajagopal's (aged 79) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.

21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Management	To issue equity linked or debt securities for an amount upto Rs. 25.0 bn in one or more tranches	For	For	If the company raises NCDs, the amount raises will be used to refinance high cost debt and support the funding requirements of new projects. However, the CARE BB/stable ratings will act as a deterrent to raising debt. If GMR raises equity, at current market prices, it will result in a ~16. 4% equity dilution but will improve the capital structure. As a good governance practice, the company must consider splitting the debt and equity resolutions.
21-Sep-2018	G M R INFRASTRUCTURE LTD.	AGM	Management	To approve issuance of Optionally Convertible Debentures (OCDs) up to Rs. 4.02 bn to Doosan India Private Limited (DPS)	For	For	The claims of Doosan Power Systems India Private Limited (DPS) of US\$ 143. 6 mn against GMR Chhattisgarh Energy Limited (GCEL), subsidiary of GMR, is under arbitration in the Singapore International Arbitration Centre (SIAC). As an enabling resolution, the company proposes to restructure the potential liability of Rs. 4. 02 bn, by issuing OCDs to DPS. Given the current liquidity situation, the proposed structure is suitable as it allows an additional period of over two years without any additional interest cost to settle the liability. In case the call/put options are not exercised by GMR and DPS, respectively, it may result in issuance of upto ~190. 5 mn equity shares, which may result in an equity dilution of ~3. 1%.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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	For	In line with statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of K N Bhandari (DIN: 00026078) as Independent Director	For	For	In line with statutory requirements.
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	For	ESOP scheme based on trust route which ensures no equity dilution by way of secondary market purchases.
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	For	ESOP scheme based on trust route which ensures no equity dilution by way of secondary market purchases.
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	For	ESOP scheme based on trust route which ensures no equity dilution by way of secondary market purchases.
22-Sep-2018	RAMKRISHNA FORGINGS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
22-Sep-2018	RAMKRISHNA FORGINGS LTD.	AGM	Management	To approve final dividend of Re. 1.0 per share (face value Rs. 10.0) for FY18	For	For	Dividend for FY18 is Re. 1. 0, which is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is Rs. 39. 2 mn and the dividend payout ratio is 4. 1%, which is low.

22-Sep-2018	RAMKRISHNA FORGINGS LTD.	AGM	Management	Reappoint Naresh Jalan (DIN: 00375462) as the Managing Director	For	For	Naresh Jalan, 43, represents the promoter family and has served on the board for the past 24 years. His reappointment as the Managing Director meets all statutory requirements.
22-Sep-2018	RAMKRISHNA FORGINGS LTD.	AGM	Management	Approve remuneration of Rs. 400,000 and out of pocket expenses not exceeding Rs.80,000 for U Sharma & 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.
22-Sep-2018	NITIN SPINNERS 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.
22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Declare final dividend of Rs. 1.2 (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 1. 2 per equity share (same in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 80. 2 bn and the dividend payout ratio is 15. 3%.
22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Reappoint Ratan Lal Nolkha (DIN: 00060746) as the Chairperson and Managing Director	For	For	Ratan Lal Nolkha, 72, is the promoter of the company has served on the board for the past 26 years. His reappointment as the Chairperson and Managing Director meets all statutory requirements.
22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Reappoint Ratan Lal Nolkha (DIN: 00060746) as the Chairperson and Managing Director for a term of three years, w.e.f. 1 September 2018 and fix his remuneration	For	For	Ratan Lal Nolkha, 72, is the promoter and has served on the board for the past 26 years and was last reappointed as the Chairperson and Managing Director in the FY15 AGM for a term of three years. NSL proposes to extend his term for another three years. He was paid a remuneration of Rs. 10. 8 mn in FY18. His proposed remuneration of Rs. 12. 4 mn is reasonable, in line with peers and commensurate with the size of the company.
22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Reappoint Nitin Nolkha (DIN: 00054707) as an Executive Director for a term of three years, w.e.f. 1 October 2018 and fix his remuneration	For	For	Nitin Nolkha, 43, represents the promoter family on the board and has served on the board for the past 20 years and was last reappointed as an Executive Director in the FY15 AGM for a term of three years. NSL proposes to extend his term for another three years. He was paid a remuneration of Rs. 9. 2 mn in FY18. His proposed remuneration of Rs. 10. 6 mn is reasonable, in line with peers and commensurate with the size of the company.
22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Increase borrowing limit from Rs. 12.5 bn to Rs. 15.0 bn	For	For	NSL proposes to increase its borrowing limit from Rs. 12. 5 bn to Rs. 15. 0 bn. If NSL raises debt upto the proposed limit, the Debt/Equity ratio will deteriorate from 1. 1x to 3. 6x. NSL has a planned capex of about Rs. 10. 0 bn, which will partially be financed through borrowings. NSL has been judicious in allocating capital and raising debt in the past and we expect them to continue being judicious in the future.
22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Create charges/ mortgages on assets of the company upto Rs. 15.0 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.

22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Alter Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	In line with current businesses.
22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Ratify the relevant date mentioned in the EGM notice for preferential issue of equity shares to promoters	For	For	On 14 December 2018, the company held an EGM to issue equity shares to promoters. The relevant date for determining minimum issue price was inadvertently considered and mentioned as 24 February 2018, instead of 23 February 2018. However, there was no effect on the issue price due to this but the NSE has required NSL to get this ratified through shareholders resolution.
22-Sep-2018	NITIN SPINNERS LTD.	AGM	Management	Approve remuneration of Rs. 50,000 for Vivek Laddha & 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.
24-Sep-2018	JAGRAN PRAKASHAN LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Sep-2018	JAGRAN PRAKASHAN LTD.	AGM	Management	Declare final dividend of Rs.3.0 per equity share of Rs.2 each	For	For	The company has proposed a final dividend of Rs. 3. 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. 1. 1 bn. The dividend payout ratio is 42. 3%.
24-Sep-2018	JAGRAN PRAKASHAN LTD.	AGM	Management	Reappoint Dharendra Mohan Gupta (DIN- 01057827) as an Executive Director	For	For	Dhirendra Mohan Gupta is an Executive promoter Director. He retires by rotation and his reappointment is in line with statutory requirements.
24-Sep-2018	JAGRAN PRAKASHAN LTD.	AGM	Management	Reappoint Shailendra Mohan Gupta (DIN- 00327249) as a Non-Executive Director	For	For	Shailendra Mohan Gupta is the Former Joint MD, Jagran Micro Motors. He retires by rotation and his reappointment is in line with statutory requirements.
24-Sep-2018	STRIDES SHASUN LTD	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
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	For	Loans to Stelis Biopharma is given as it continues to be in investment mode. We believe that investment in Biopharma would yield good results in future years and hence would recommend to fund the R&D till such date.
24-Sep-2018	D L F LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
24-Sep-2018	D L F LTD.	AGM	Management	Confirm interim dividend of Rs.1.2 per share and declare final dividend of Rs.0.8 per share	For	For	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 117.6% (72% in FY17).
24-Sep-2018	D L F LTD.	AGM	Management	Reappoint Mohit Gujral as a Director	For	For	Mohit Gujral (DIN: 00051538) is the CEO of the company. His reappointment is in line with the statutory requirements.
24-Sep-2018	D L F LTD.	AGM	Management	Reappoint Rajeev Talwar as a Director	For	For	Rajeev Talwar (DIN: 01440785) is the CEO of the company. His reappointment is in line with the statutory requirements.
24-Sep-2018	D L F LTD.	AGM	Management	Ratify remuneration of Rs.325,000 for R.J. Goel & Co. as cost auditors for FY18	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-Sep-2018	D L F LTD.	AGM	Management	Appoint Vivek Mehra as an Independent Director for a period of five years w.e.f 13 February 2018	For	For	Vivek Mehra (DIN: 00101328) is the former head of PwC India's regulatory practice. His appointment is in line with the statutory requirements.
24-Sep-2018	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
24-Sep-2018	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Declare final dividend of Rs.6.5 per equity share of Rs.2 each	For	For	The company has paid an interim dividend of Rs. 4. 0 per equity share during the year and proposes to pay a final dividend of Rs. 6. 5 per share. The total dividend outflow including dividend tax for FY18 is Rs. 628. 1 mn. The dividend payout ratio is 39. 6%.
24-Sep-2018	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Reappoint Shom A. Hinduja (DIN: 07128441) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Ensure continuity.
24-Sep-2018	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 275,000 to be paid to M/s Dhananjay V. Joshi & Associates, cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
24-Sep-2018	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
24-Sep-2018	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Management	Confirm interim dividend of Rs.18 per share and declare final dividend of Rs. 37 per share (FV Rs.10)	For	For	CARE proposes to pay a final dividend of Rs. 37 per share (FV Rs. 10). This is in addition to the total interim dividend of Rs. 18. 0 per share paid during the year. This aggregates to a total dividend of Rs. 55. 0 per share, which includes a special dividend of Rs 25. 0 per share on completion of 25 years of the company. Total dividend including the dividend distribution tax for the year is Rs. 2. 0 bn. Payout ratio was at 121. 1% for FY18.
24-Sep-2018	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Management	Reappoint Sadhana Dhamane (DIN 01062315) as a Non- Executive Director liable to retire by rotation	For	For	Ms. Sadhana Dhamane is the former Chief (INVM - Stress Asset Cell), LIC of India. She retires by rotation and her reappointment is in line with statutory requirements.
24-Sep-2018	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Management	Ratify Khimji Kunverji & Co as statutory auditors and to fix their remuneration	For	For	The company proposes to ratify Khimji Kunverji & Co as statutory auditors: Khimji Kunverji & Co have been the statutory auditors since FY12. Khimji Kunverji & Co's ratification as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
24-Sep-2018	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Shareholder	Appoint V. Chandrasekaran (DIN 03126243) as Non- Executive Director liable to retire by rotation from 15 November 2017	For	For	V Chandrasekaran is former Executive Director (Investment) LIC of India. He three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investments etc. His appointment is in line with statutory requirements.
24-Sep-2018	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Shareholder	Appoint Adesh Kumar Gupta (DIN 00020403) as Independent Director for a term of three years from 22 May 2018 till the conclusion of the FY21 AGM	For	For	Adesh Gupta is former Whole time Director and CFO, Grasim and former Director – UltraTech Cement Ltd. – Aditya Birla Group. Currently he is managing a business consultancy partnership, ProBizAdvisor and Business Excellence LLP. His appointment is in line with statutory requirements.

25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No concerns identified.
25-Sep-2018	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
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	REPCO HOME FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
25-Sep-2018	REPCO HOME FINANCE LTD.	AGM	Management	To declare dividend of Rs. 2.2 per equity share (face value Rs. 10)	For	For	RepcO HFL proposes a final dividend of Rs 2. 2 per share of face value Rs 10 for FY18. In FY17, the company paid a dividend of Rs 2. 0 per share. Total cash outflow on account of dividend and tax thereon for FY18 is Rs 165. 7 mn and pay-out ratio is 8. 0%.
25-Sep-2018	REPCO HOME FINANCE LTD.	AGM	Management	To reappoint R.S. Isabella (DIN 06871120) as director liable to retire by rotation	For	For	(Ms. ) R. S. Isabella is currently the Executive Director officiating as Managing Director in Charge of Repco Bank in addition to being the Managing Director - Repco Micro Finance Ltd. She is also on the board of the parent company Repco Bank. Her appointment as director liable to retire by rotation is in line with all statutory requirements.
25-Sep-2018	REPCO HOME FINANCE LTD.	AGM	Management	To appoint Dinesh Ponraj Oliver, I.A.S (DIN 05297355) as director liable to retire by rotation from 13 November 2017	For	For	Dinesh Ponraj Oliver is the Director of Rehabilitation, Government of Tamil Nadu. He has 14 years of service in the field of public administration He is also on the board of the parent company Repco Bank. His appointment as director liable to retire by rotation is in line with all statutory requirements.
25-Sep-2018	REPCO HOME FINANCE LTD.	AGM	Management	To appoint K. Sridhar, (DIN 02758646), as Independent director for a period of five years from 21 September 2017	For	For	K Sridhar is former Managing Director LIC of India. He was also Director/CVO of General Insurance Corporation and New India Assurance Company respectively. His appointment as independent director is in line with all statutory requirements.
25-Sep-2018	REPCO HOME FINANCE LTD.	AGM	Management	To issue Non-Convertible Debentures (NCD) aggregating to Rs. 40.0 bn and Commercial Paper to Rs. 10.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. Repco HFL's debt instruments are rated 'ICRA AA-/Stable/ICRA A1+', which denotes a high degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk. Moreover, the borrowing programs for NBFC's like Repco HFL, are monitored by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.

25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	To confirm interim dividend of Rs. 7.40 and approve final dividend of Re. 1.75 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 9. 15 per equity share (Rs. 9. 65 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 21. 7 bn and the dividend payout ratio is 46. 8%.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Reappoint Sanjeev Gupta (DIN: 03464342) as Director (Technical)	For	For	Sanjeev Gupta, 57, has been on the board for the past three years. His reappointment as Director (Technical) meets all statutory requirements.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Authorise the board to fix the remuneration of joint 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 FY19, the auditors were paid a remuneration of Rs. 12. 4 mn. We expect the board to remain judicious in deciding auditor remuneration.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	To approve related party transactions with the Energy Efficiency Services Ltd. (EESL), a 31.7% JV or any other associate company of REC for FY18 upto Rs. 4.8 bn (upto 2% of FY18 turnover)	For	For	REC proposes to make transactions with EESL or any other associate company for the sale/purchase of goods or materials or property, leasing of property of any kind, availing or rendering of services including financial assistance, appointment of manpower, support and other services during FY19 not exceeding 2% of the company's turnover in FY18, i. E. Upto Rs. 4. 8 bn. While the resolution proposes transactions with other associate companies as well, the company currently does not have any associates apart from EESL. We highlight 'transparency risk' to the proposal, as it is unclear which other associate companies have been referred to. However, given it is a PSU and the nature of business, we do not expect any significant risks in the proposed related party transactions.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Change the name of the company from 'Rural Electrification Corporation Limited to 'REC Limited'	For	For	The company's name is normally known with abbreviated names "REC" & "RECL" and these names are well recognized across the industry and market.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Increase borrowing limit from Rs. 2,000 bn to Rs. 3,500 bn in Indian Rs. and US\$ 6 bn to US\$ 8 bn, equivalent in any foreign currency	For	For	Keeping in mind the growing loan portfolio, the company proposes to increase its borrowing limit from Rs. 2,000 bn to Rs. 3,500 bn. REC had a consolidated debt of Rs. 1,994. 9 on 31 March 2018. The capital adequacy ratio as on 31 March 2018 is 19. 4 % against a minimum of 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 company has a long-term national credit rating of IND AAA/Stable, which denotes highest degree of safety regarding timely servicing of debt obligations. The international rating, by Fitch is at BBB-/Stable, and equalized with India's sovereign rating.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Create charges/ mortgages on assets of the company upto Rs. 3,500 bn in Indian Rs. and US\$ 8 bn, equivalent in any foreign currency	For	For	REC seeks approval for creation of charges/ mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.

25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share of face value Rs.2.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 0. 7 bn. The dividend payout ratio for the year was 20. 6%.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	To fill the casual vacancy caused by the retirement of Ms. Namita V Thapar (DIN: 05318899)	For	For	Ms. Namita Thapar was a Non-Executive director and the only woman director on the board of the company. She retires by rotation and while eligible, does not offer herself for reappointment. The board proposes to appoint another director in her place.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Reappoint Mahesh Viswanathan (DIN: 02780987) as Director	For	For	Mahesh Viswanathan, 58, is the Deputy Managing Director and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Ratify the appointment of Deloitte Haskins & Sells LLP as statutory auditors till the next AGM and authorize the board to fix remuneration	For	For	The company appointed Deloitte Haskins & Sells LLP in the FY17 AGM. The company's previous auditors were B. K. Khare & Co. The ratification is in line with our Voting Guidelines on Auditor (Re)appointments. The Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Reappoint Deepak K Chhabria (DIN: 01403799) as a Whole Time Director, designated as Executive Chairperson for five years commencing from 1 July 2018, and fix his remuneration	For	Abstain	Deepak K Chhabria, 55, is the Chairperson and part of the promoter family. Although the proposed remuneration is commensurate with the size and performance of the business, the on-going spat between the Chhabria cousins has led to several litigations with respect to ownership and control of the company. Almost 32% of the equity is controlled by Prakash Chhabria through Orbit Electricals Private Limited, and an additional 15% of the equity through his control over Finolex Industries Limited. Although the ownership of Orbit Electricals Private Limited is disputed, Prakash Chhabria has voted these shares in the past. We do not have adequate information as to who would have the eventual control of the company and hence would abstain on the resolution.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Reappoint Mahesh Viswanathan (DIN: 02780987) as a Whole Time Director, designated as Deputy Managing Director and Chief Financial Officer for five years commencing from 1 July 2018 and approve his remuneration	For	For	Mahesh Viswanathan is the Deputy Managing Director and Chief Financial Officer of the company. His current term as Deputy MD and CFO expired on 30 June 2018. The board proposes to reappoint him for a period of five years, commencing from 1 July 2018 till 30 June 2023, and approve his remuneration. His proposed remuneration estimated at Rs. 32. 2 mn is in line with peers and commensurate with the size of the company.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Approve remuneration of Rs.550,000 for Joshi Apte & 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.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs) aggregating Rs.1.5 bn	For	For	The proposed NCDs will be issued within the overall borrowing limit of Rs. 10 bn. The company's debt has an outstanding rating of CRISIL AA+/ Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.

25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Pay commission to non-executive directors up to 1% of net profits or Rs. 20 mn, whichever is lower, for five years from 1 April 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Sep-2018	FINOLEX CABLES LTD.	AGM	Management	Approve purchase of optical fibre cables from Corning Finolex Optical Fibre Private Limited (a related party) upto Rs.0.75 bn or 1.5 mn KM fibre quantity, whichever is higher	For	For	Corning Finolex Optical Fibre Private Limited (CFOFPL) is 50:50 joint venture between Finolex and Corning Ventures France SAS. Finolex will get the optical fibre at a price lower than CFOFPL's other customers. The proposed transaction to be carried out is in the ordinary course of business.
25-Sep-2018	INDIAN TERRAIN FASHIONS 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.
25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Management	Reappoint (Ms.) Rama Rajagopal (DIN: 00003565) as Director liable to retire by rotation	For	Abstain	Attended less than required meetings so abstaining.
25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Shareholder	Appoint Kalpathi Subramanian Suresh, (DIN: 00526480) as an Independent Director for a term of five years beginning 28 May 2018	For	For	Kalpathi Subramanian Suresh, 53, is Chairperson and CEO, Kalpathi Investments Private Limited, Chennai. He is a venture capitalist, angel investor and businessman. His appointment is in line with all statutory requirements.
25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Shareholder	Appoint Charath Ram Narsimhan (DIN: 06497859) as Director liable to retire by rotation with effect from 8 August 2018	For	For	Charath Ram Narsimhan, 46, is Chief Executive Officer. He has over 20 years of experience in the garment industry. His appointment is in line with all statutory requirements.
25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Management	Re-designate and appoint Venkatesh Rajagopal (DIN: 00003625) as Executive Chairperson and Whole-time Director for a period of five years beginning 8 August 2018 and fix his remuneration	For	For	Venkatesh Rajagopal, 61, is promoter and former Managing Director. The company proposes to re-designate and appoint him as Executive Chairperson for a period of five years with effect from 8 August 2018. His appointment is in line with all statutory requirements. Venkatesh Rajagopal was paid Rs. 15. 0 mn in FY18 (71. 4x the median employee remuneration). His proposed annual remuneration estimated at Rs. 17. 5 mn (including a commission of up to 2% of net profits) is in line with his experience, role and responsibilities. We expect the company to provide an absolute cap on the commission to be paid to its directors.
25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Management	Appoint Charath Ram Narsimhan (DIN: 06497859) as Managing Director and Chief Executive Officer for a period of five years with effect from 8 August 2018 and fix his remuneration	For	For	Charath Ram Narsimhan has been associated with the company since 2005. His appointment is in line with all statutory requirements. He was paid Rs. 8. 5 mn as CEO, in FY18. The company proposes to pay him Rs. 10. 0 mn, including a commission of up to 1% of net profits. His proposed remuneration is in line with peers and commensurate with the size and performance of the company. We expect the company to provide an absolute cap on the commission to be paid to its directors.

25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Management	Reappoint Nugahalli Krishna Ranganath (DIN: 00004044) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Nugahalli Krishna Ranganath, 62, has been on the company's board since 2010. The company proposes to reappoint him for another term of five years. His reappointment is in line with all statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Management	Reappoint Manoj Mohanka (DIN: 00128593) as an Independent Director for a term of five years beginning 1 April 2019	For	For	Manoj Mohanka, 55, has been on the company's board since 2011. The company proposes to reappoint him for another term of five years. His reappointment is in line with all statutory requirements. However, once his tenure crosses 10 years, we will classify him as a non-independent director.
25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Management	Reappoint Harsh Bahadur (DIN: 00724826) as an Independent Director for a term of five years beginning 1 April 2019	For	Abstain	Attended less than required meetings so abstaining.
25-Sep-2018	INDIAN TERRAIN FASHIONS LTD.	AGM	Management	Reappoint Pattabi Sundar Raman (DIN: 00003606) as an Independent Director for a term of five years beginning 1 April 2019	For	Abstain	Attended less than required meetings so abstaining.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
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.
25-Sep-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
25-Sep-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	AGM	Management	To confirm interim dividend of Rs. 0.55 per equity share (FV Rs. 10) as final dividend for FY18	For	For	The company has paid interim dividend aggregating to Rs. 0. 55 per share of face value Rs. 10. 0 and confirms it as final dividend for FY18 (unchanged from that paid in FY17). The pay-out ratio is 16. 6%. Total dividend paid including dividend tax is Rs 1. 3 bn.



25-Sep-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	AGM	Management	To reappoint Jhanja Tripathy (DIN: 06859312), as director liable to retire by rotation	For	For	No concerns identified.
25-Sep-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	AGM	Management	To authorise the board to fix remuneration of the auditors appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller and Auditor General of India has appointed Prem Gupta & Co. As statutory auditors for FY19. The company seeks approval to empower its board of directors to fix their remuneration for auditing the financial statements for FY19. Audit fees in FY18 aggregated Rs. 1. 8 mn; we expect audit fees to remain in the same range.
25-Sep-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	AGM	Management	To appoint Amrit Abhijat (DIN: 03022727), as GoI nominee director from 1 June 2018	For	For	Amrit Abhijat is Joint Secretary and Mission Director, Ministry of Housing and Urban Affairs (MoHUA), Government of India, looking after the of Housing for All/Pradhan Mantri Awas Yojna (Urban). He is a GoI nominee on the board of HUDCO. His appointment as director liable to retire by rotation is in line with all statutory requirements.
25-Sep-2018	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	AGM	Management	To issue redeemable non-convertible debentures on private placement basis, upto the current borrowing limits of Rs 400.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. HUDCO's debt instruments are rated 'ICRA AAA/Stable/ICRA A1+' and 'IND AAA/Stable/IND A1+', these ratings denote a highest degree of safety with respect to timely servicing of financial obligations. These instruments carry low credit risk.
25-Sep-2018	S CHAND AND COMPANY LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Sep-2018	S CHAND AND COMPANY LTD	AGM	Management	Declare dividend of Rs.1.5 per share	For	For	The total dividend for the year amounts to Rs. 63. 1 mn. The dividend payout is 12. 4% (23. 7% in FY17).
25-Sep-2018	S CHAND AND COMPANY LTD	AGM	Management	Reappoint Dinesh Kumar Jhunjnuwala as a Director	For	For	Dinesh Kumar Jhunjnuwala (DIN: 00282988) is a promoter and an executive director. His reappointment is in line with the statutory requirements.
25-Sep-2018	S CHAND AND COMPANY LTD	AGM	Management	Appoint Rajagopalan Chandrashekar as an Independent Director for a period of five years w.e.f 23 July 2018	For	For	Rajagopalan Chandrashekar (DIN: 03634002) is the co-founder of Magic Pathshala, an education NGO. He has 15 years of experience in Strategy, Corporate planning and Business development, across banking, management consulting, infrastructure, and education sectors. His appointment is in line with the statutory requirements.

25-Sep-2018	S CHAND AND COMPANY LTD	AGM	Management	Approve S Chand - Employees Stock Option Plan 2018 (ESOP 2018) under which 190,000 options may be granted	For	For	The exercise price of options under ESOP 2018 has been fixed at Rs. 355 per share, which represents a premium of ~14% to the current market price of Rs. 312. 4 (5 September 2018). However, if options are granted when the stock price moves up beyond Rs. 355, the exercise will take place at a discount. While we do not favor discounted stock option schemes, we understand the prescribed price creates a 'pay at risk' structure with the inherent premium as on date. Employees will only benefit if the stock price appreciates from the current level.
25-Sep-2018	S CHAND AND COMPANY LTD	AGM	Management	Approve grant of stock options under ESOP 2018 to employees/directors of subsidiary companies	For	For	The recommendation for this resolution is linked to resolution #5.
25-Sep-2018	S CHAND AND COMPANY LTD	AGM	Management	Approve charging fees for delivery of documents to shareholders through a particular mode if requested by the shareholder	For	Abstain	The company seeks approval to charge a fee from a shareholder in advance for expenses of delivery of documents through a particular mode requested by the shareholder. The fee charged will be the estimated expenses of delivery of the documents. Given the nature of the charge, this might become a deterrent for shareholders to seek information from the company.
26-Sep-2018	T D POWER SYSTEMS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Sep-2018	T D POWER SYSTEMS LTD.	AGM	Management	To approve final dividend of Rs. 1.8 per share (face value Rs. 10.0) for FY18	For	For	Dividend for FY18 is Rs. 1. 8, which is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is Rs. 72. 0 mn and the dividend payout ratio is 58. 1%.
26-Sep-2018	T D POWER SYSTEMS LTD.	AGM	Management	Reappoint KG Prabhakar (DIN: 07187463) as an Executive Director	For	For	KG Prabhakar, 62, has served on the board for the past 3 years and is currently designated as an Executive Director and CFO. His reappointment meets all statutory requirements.
26-Sep-2018	T D POWER SYSTEMS LTD.	AGM	Shareholder	Appoint Ms. Pratibha Sastry (DIN: 01505172) as an Independent Director till 26 September 2022	For	For	Ms. Pratibha Sastry, 42, holds a master's degree in English from Karnataka Open University. She is the former Head Operations of Microsoft Ventures. Her appointment as an Independent Director meets all statutory requirements.
26-Sep-2018	T D POWER SYSTEMS LTD.	AGM	Management	Reappoint Nithin Bagamane (DIN: 00136704) as an Independent Director for another term of five years	For	For	Nitin Bagamane, 58, is a businessman and has served on the board for the past 8 years. His reappointment as an independent director for another term of five years meets all statutory requirements. We will treat him as non-independent, once his overall tenure on the board exceeds 10 years.

26-Sep-2018	T D POWER SYSTEMS LTD.	AGM	Management	Reappoint Ravi Kanth Mantha (DIN: 03630968) as an Independent Director for another term of five years	For	For	Ravi Kanth Mantha, 46, is a former Portfolio Manager with Fidelity and has served on the board for the past 5 years. His reappointment as an independent director for another term of five years meets all statutory requirements.
26-Sep-2018	T D POWER SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs. 0.15 mn for Rao, Murthy & 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-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.
26-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Management	Declare dividend of Rs.2 per share	For	For	The total dividend for the year amounts to Rs. 182 mn. The dividend payout is 13.3% (17.3% in FY17).
26-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Management	Reappoint Jagdishkumar Gupta as a Director	For	For	Jagdishkumar Gupta (DIN: 01112887) is the Executive Chairperson of the company. His reappointment is in line with the statutory requirements.
26-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Management	Ratify Todi Tulsyan & Co as statutory auditors for the next three years and fix their remuneration	For	For	Good Candidature.
26-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Shareholder	Appoint Padam Prakash Jain as an Independent Director for a period of five years w.e.f 14 November 2017	For	For	Padam Prakash Jain (DIN: 00971581) is a former General Manager of Bank of India. His appointment is in line with the statutory requirements.
26-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Management	Approve continuation of R. Srinivasan as Independent Director for the remainder of his term up to conclusion of FY19 AGM	For	For	Good Candidature.
26-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Management	Approve continuation of P P Vora as Independent Director for the remainder of his term up to conclusion of FY19 AGM	For	For	Good Candidature.
26-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Management	Approve continuation of Ajit Chatha as Independent Director for the remainder of his term up to conclusion of FY19 AGM	For	For	Good Candidature.
26-Sep-2018	J KUMAR INFRAPROJECTS LTD.	AGM	Management	Ratify remuneration of Rs.0.8 mn 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.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
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	For	Ensure continuity.
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	N M D C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Sep-2018	N M D C LTD.	AGM	Management	Confirm interim dividend of Rs.4.30 per share of face value Re.1 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 16. 4 bn. The dividend payout ratio was 43% v/s 75. 7% in the previous year.

26-Sep-2018	N M D C LTD.	AGM	Management	Reappoint Dr. TRK Rao (DIN: 01312449) as Director, liable to retire by rotation	For	For	Dr. TRK Rao has been the Director (Commercial) since November 2014. His reappointment is in line with all statutory requirements.
26-Sep-2018	N M D C LTD.	AGM	Management	Reappoint PK Satpathy (DIN: 07036432) as a Director, liable to retire by rotation	For	For	PK Satpathy has been the Director (Production) since December 2014. His reappointment is in line with all statutory requirements.
26-Sep-2018	N M D C LTD.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY2018-19 appointed by the Comptroller and Auditor-General of India (CAG)	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. 2. 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.
26-Sep-2018	N M D C LTD.	AGM	Shareholder	Appoint Ashok Kumar Angurana (DIN: 06600185) as Independent Director for three years beginning 16 November 2017	For	For	Ashok Kumar Angurana is a retired IAS officer and has been appointed by the Ministry of Steel. His appointment is in line with all statutory requirements.
26-Sep-2018	N M D C LTD.	AGM	Shareholder	Appoint Ms. Rasika Chaube (DIN: 08206859) as Non-Executive Non-Independent Director beginning 16 July 2018	For	For	Ms. Rasika Chaube is Additional Secretary at Ministry of Steel. Her appointment is in line with all statutory requirements.
26-Sep-2018	N M D C LTD.	AGM	Management	Approve remuneration of Rs. 600,000 for Tanmaya S Pradhan & 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.
26-Sep-2018	TALWALKARS LIFESTYLES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
26-Sep-2018	TALWALKARS LIFESTYLES LTD.	AGM	Management	Declare final dividend of Re.1.0 per share (face value Rs.10.0 each)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 37. 3 mn. The dividend payout ratio at 5. 4% is low.
26-Sep-2018	TALWALKARS LIFESTYLES LTD.	AGM	Management	Reappoint Prashant Talwalkar (DIN: 00341715) as Non-Executive Director	For	For	Prashant Talwalkar is the promoter Chairperson. He became the non-executive chairperson from 29 March 2018. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-2018	TALWALKARS LIFESTYLES LTD.	AGM	Management	Ratify Lakdawala & Associates as statutory auditors FY19 and fix their remuneration	For	Abstain	Lakdawala & Associates was appointed as the statutory auditor in FY17 for a period of five years – the company proposes to ratify the remaining tenure (four years) of the appointment. Lakdawala & Associates is a sole proprietorship firm. There is no clarity with respect to the size of the firm nor the firm's experience in auditing listed companies or companies of similar size. We believe the company is vulnerable to a proprietorship: it must consider appointing either a joint statutory auditor or a partnership to mitigate the risk of a proprietorship.

26-Sep-2018	TALWALKARS LIFESTYLES LTD.	AGM	Shareholder	Appoint Dinesh Afzulpurkar (DIN: 05313394) as an Independent Director for a period of five years from 29 March 2018	For	For	Dinesh Afzulpurkar is an IAS officer. His appointment is in line with statutory requirements.
26-Sep-2018	TALWALKARS LIFESTYLES LTD.	AGM	Shareholder	Appoint Ms. Farzana Tavadia (DIN: 08098667) as an Independent Director for a period of five years from 29 March 2018	For	For	Ms. Farzana Tavadia is an expert in Food Science and Nutrition. Her appointment is in line with statutory requirements.
26-Sep-2018	TALWALKARS LIFESTYLES LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 7.5 bn between 1 October 2018 to 30 September 2019	For	For	The NCDs will be issued within the overall borrowing limit.
26-Sep-2018	TALWALKARS LIFESTYLES LTD.	AGM	Management	Change the name of the company to 'Talwalkars Healthclubs Limited from 'Talwalkars Lifestyles Limited'	For	For	The company believes the new name is a better representation of its business.
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	Routine resolution.
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 appointment may perhaps carry with reputational risks for the company.
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. Kalyanasundaram Subramanian received Rs. 48. 2 mn in FY18 from SPLL: 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.
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.
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Declare dividend of Re.1 per share	For	For	The total dividend for the year amounts to Rs. 57. 4 mn. The dividend payout is 16. 3% (10. 5% in FY17).
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Reappoint Vineet Jain as a Director	For	For	Vineet Jain (DIN: 00009851) is the non-executive Chairperson of the company. His reappointment is in line with the statutory requirements.

26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Ratify S R Batliboi & Associates LLP as statutory auditors for FY19 and fix their remuneration	For	For	S. R Batliboi replaced Price Waterhouse & Co. As the statutory auditor in FY15 and was appointed for a term of five years. The ratification is in line with the statutory requirements.
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.475,000 for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Approve issuance of debt securities on a private placement basis	For	For	The issuance will be within the approved borrowing limit of Rs. 10 bn. The company should have disclosed the aggregate quantum of debt securities it proposes to issue.
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Approve charging fees for delivery of documents to shareholders through a particular mode if requested by the shareholder	For	Abstain	The company seeks approval to charge a fee from a shareholder in advance for expenses of delivery of documents through a particular mode requested by the shareholder. The fee charged will be the estimated expenses of delivery of the documents. The company has clarified that the proposal is in response to a shareholder complaint, seeking this resolution to be passed at the AGM. However, given the nature of the charge, we believe this might become a deterrent for shareholders to seek information from the company.
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Shareholder	Appoint Ms. Sukanya Kripalu as an Independent Director for a period of five years w.e.f 23 May 2018	For	For	Ms. Sukanya Kripalu (DIN: 06994202) is the founder of Sukanya Consulting and the former CEO of Quadra Advisory. Her appointment is in line with the statutory requirements.
26-Sep-2018	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	Approve continuation of Richard Saldanha as Independent Director w.e.f 1 April 2019 for his remaining tenure that ends in August 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, Richard Saldanha's term as an Independent Director requires shareholder approval: he is 75 years old. He has been on the board as an Independent Director since November 2010. His continuation is in line with the statutory requirements.
26-Sep-2018	ALLCARGO LOGISTICS LTD.	Postal Ballot	Management	To include warehousing and supply chain management in the objects clause of the Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA to enable it to expand its services to warehousing and supply chain management. The company plans to develop select existing land parcels and will leverage its knowledge of logistics to provide supply chain management services.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Declare final dividend of R5.5.0 per equity share (FV Rs.5.0 per share)	For	For	The total dividend for FY18 is Rs. 5. 0 per equity share. The total dividend outflow (including dividend tax for FY18) is Rs. 837. 2 mn, while the dividend payout ratio is 35. 9%.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint (Ms.) Preetha Reddy (DIN 00001871) as Director liable to retire by rotation	For	For	(Ms. ) Preetha Reddy, 61, is promoter director. Her reappointment is in line with all statutory requirements.



27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Increase the borrowing limit to Rs.38.5 bn from Rs.35.0 bn	For	For	The company's standalone debt was Rs. 29 bn (including short term loans). The company is proposing to increase its borrowing limit primarily to fund its expansion plans. AHEL's debt programs are rated CRISIL AA/Stable/CRISIL A1+, which indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. We expect that the company will continue to remain judicious while raising debt.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Create mortgage/charge on the assets of the company up to Rs.38.5 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to Rs.5.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
27-Sep-2018	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to M/s. Raman & Associates, as cost auditors for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
27-Sep-2018	P V R LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Sep-2018	P V R LTD.	AGM	Management	To declare dividend of Rs.2 per equity share of Rs.10.0 each	For	For	The company has proposed a final dividend of Rs. 2 per share. The total payout (including dividend distribution tax) is Rs. 0. 1 bn. The dividend payout at 9. 3% is low.
27-Sep-2018	P V R LTD.	AGM	Management	Reappoint Sanjeev Kumar (DIN 00208173) as an Executive Director	For	For	Sanjeev Kumar, 46, is the Joint Managing Director and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	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.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Approve final dividend of Rs.1.50 per share of face value Rs.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 217. 2 mn. The dividend payout ratio for FY18 at 13. 5% is low.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Ramesh Kumar Dua (DIN: 00157872) as a Director	For	For	Ramesh Kumar Dua is the Chairperson and Managing Director of the company and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.

27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Mukand Lal Dua (DIN: 00157898) as a Director	For	For	Mukand Lal Dua is a Whole Time Director and part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Ramesh Kumar Dua as Managing Director for five years, commencing from 1 April 2019 and fix his remuneration	For	Abstain	Salary has to be capped; in line with other promoter driven business. Promoters have delivered on the numbers.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Mukand Lal Dua as Whole Time Director for five years, commencing from 1 April 2019 and fix his remuneration	For	Abstain	Salary has to be capped; in line with other promoter driven business. Promoters have delivered on the numbers.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Deval Ganguly (DIN: 00152585) as Whole Time Director for three years, commencing from 5 November 2018 and fix his remuneration	For	For	Deval Ganguly is the Whole Time Director of the company. The proposed remuneration estimated at Rs. 15. 7 mn for Deval Ganguly is in line with peers and commensurate with the he will be entitled to receive. The company must consider putting a cap on the absolute amount of performance incentive payable to him. Size of the company. The company has disclosed neither the amount nor basis of calculating the performance incentives payable to him, nor has it disclosed the number of stock options.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Vivek Kumar (DIN: 00206819) as Independent Director for five years, commencing from 1 April 2019 to 31 March 2024	For	Abstain	More than ten years but in line and have followed all rules.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Pankaj Shrimali (DIN: 00013142) as Independent Director for five years, commencing from 1 April 2019 to 31 March 2024	For	For	Pankaj Shrimali, 56, is a fellow member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Institute of Cost Accountants of India. He has been on the board for eight years. His reappointment as Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Reappoint Kuruvila Kuriakose (DIN: 00881039) as Independent Director for five years, commencing from 1 April 2019 to 31 March 2024	For	For	Kuruvila Kuriakose, 68, is a member of the Institute of Chartered Accountants of India. He has over 32 years of experience in the area of finance in the footwear industry. He has been on the board for six years. His reappointment as Independent Director is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.

27-Sep-2018	RELAXO FOOTWEARS LTD.	AGM	Management	Pay commission not exceeding 1% of net profits to Non-Executive Directors	For	For	Presently, the company has four non-executive directors on its board. It has not paid commission to them in the past four years. The proposed payments to non-executive directors are reasonable. The company must set a cap in absolute amount to the commission payable to Non-Executive directors. Further, it must consider approaching shareholders for periodic approvals for payment of commission, rather than ask for indefinite approvals.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No concerns identified.
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	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.

27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	To reappoint Dhanpal Jhaveri (DIN: 02018124) as director liable to retire by rotation	For	For	Dhanpal Jhaveri Partner & CEO, Everstone Capital Advisors. Dhanpal Jhaveri is on 17 boards (including unlisted companies) and 9 main board committees: we expect him to take his board responsibilities seriously and devote sufficient time to Indostar Capital as its Chairman. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Increase borrowing limit to Rs. 200 bn from Rs. 80 bn	For	For	On 31 March 2018, the company had outstanding borrowings of Rs. 48. 3 bn, and the capital adequacy ratio was 28. 3% against a minimum 15% 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.
27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	To issue Non-Convertible Debentures (NCD) aggregating to Rs. 120.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. Indostar's debt instruments are rated 'long-term credit rating of IND AA-/Stable, CARE AA- and a short-term rating of ICRA A1+, CRISIL A1+, CARE A1+ which denotes adequate degree of safety regarding timely servicing of debt obligations. These instruments carry low credit risk.
27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Ratification and amendment Of Indostar ESOP Plan 2012	For	For	Indostar seeks shareholder ratification for all its ESOP schemes approved before its IPO. Taking into account the ESOPs of this scheme, the dilution is 1. 6% of paid up capital. The exercise price of options is either a price at/over fair value or the market price of the options as decided by the NRC / Board. This will have a minimal impact on the company's profits.
27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Ratification and amendment Of Indostar ESOP Plan 2016	For	For	Indostar seeks shareholder ratification for all its ESOP schemes approved before its IPO. Taking into account the ESOPs of this scheme, the dilution is 2. 9% of paid up capital. The exercise price of options is either a price at/over fair value or the market price of the options as decided by the NRC / Board. This will have a minimal impact on the company's profits.
27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Ratification and amendment Of Indostar ESOP Plan 2016 - II	For	For	Indostar seeks shareholder ratification for all its ESOP schemes approved before its IPO. Taking into account the ESOPs of this scheme, the dilution is 3. 3% of paid up capital. The exercise price of options is either a price at/over fair value or the market price of the options as decided by the NRC / Board. This will have a minimal impact on the company's profits.
27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Ratification and amendment Of Indostar ESOP Plan 2017	For	For	Indostar seeks shareholder ratification for all its ESOP schemes approved before its IPO. Taking into account the ESOPs of this scheme, the dilution is 2. 2% of paid up capital. The exercise price of options is either a price at/over fair value or the market price of the options as decided by the NRC / Board. This will have a minimal impact on the company's profits.

27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Ratification and amendment Of Indostar ESOP Plan 2018	For	For	Indostar seeks shareholder ratification for all its ESOP schemes approved before its IPO. Taking into account the ESOPs of this scheme, the dilution is 6. 5% of paid up capital. The exercise price of options is either a price at/over fair value or the market price of the options as decided by the NRC / Board. This will have a minimal impact on the company's profits.
27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Ratification of Indostar ESOP Plan(s) for grant of options to the eligible employees of subsidiary companies / holding company	For	For	Through a separate resolution, Indostar also seeks ratification to grant options to eligible employees of the subsidiary companies and / or holding company and / or any other individuals / entities as allowed under applicable laws, under the Pre-IPO ESOP Plans as may be deemed appropriate.
27-Sep-2018	INDOSTAR CAPITAL FINANCE LTD.	AGM	Management	Alteration to the Articles of Association	For	For	Upon listing and commencement of trading of equity shares from 21 May 2018, PART B of its AoA has been automatically terminated and ceases to be in force. Indostar seeks shareholder approval to amend the AoA by deleting PART B in entirety and other consequential amendments viz. (i) deletion of 1st and 2nd paragraph of the AoA and (ii) deletion of the words Part A appearing before Article 1 of the Articles.
27-Sep-2018	JUBILANT FOODWORKS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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	MONTE CARLO FASHIONS 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.
27-Sep-2018	MONTE CARLO FASHIONS LTD.	AGM	Management	Declare final dividend of Rs.12.0 per share (face value Rs.10.0 each)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 314. 4 mn. The dividend payout ratio 52. 6%. (FY17: 59. 2%).
27-Sep-2018	MONTE CARLO FASHIONS LTD.	AGM	Management	Reappoint Ms. Ruchika Oswal (DIN: 00565979) as Director	For	For	Ms. Ruchika Oswal, 46, is an Executive Director and daughter of Jawahar Lal Oswal Promoter, Chairperson and Managing Director of Monte Carlo Fashions Limited. She has been on the board since 30 October 2010 and retires by rotation. Her appointment is in line with statutory regulations.
27-Sep-2018	MONTE CARLO FASHIONS LTD.	AGM	Management	Reappoint Ms. Monica Oswal (DIN:00566052) as Director	For	Abstain	Promoter son and so abstaining. Being groomed for taking management responsibility.
27-Sep-2018	MONTE CARLO FASHIONS LTD.	AGM	Management	Ratify appointment of Walker Chandiok & Co. LLP as statutory auditors for FY19 and fix remuneration	For	For	Walker Chandiok & Co. LLP have been auditors for the past four years. The ratification of their appointment is in line with our Voting Guidelines on Auditor (Re)appointments. Recent amendments to regulations have done away with the need for annual ratification of auditor (re)appointments.
27-Sep-2018	MONTE CARLO FASHIONS LTD.	AGM	Shareholder	Appoint Paurush Roy (DIN: 03038347) as Independent Director for a period of three years, with effect from 25 May 2018	For	For	Part of Samara capital and adds value.
27-Sep-2018	MONTE CARLO FASHIONS LTD.	AGM	Shareholder	Appoint Rishabh Oswal (DIN: 03610853) as Director	For	Abstain	Promoter son and so abstaining. Being groomed for taking management responsibility.
27-Sep-2018	MONTE CARLO FASHIONS LTD.	AGM	Management	Appoint Rishabh Oswal (DIN: 03610853) as an Executive Director for a term of three years, with effect from 01 June 2018 and fix his remuneration	For	Abstain	Promoter son and so abstaining. Being groomed for taking management responsibility.
27-Sep-2018	N H P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
27-Sep-2018	N H P C LTD.	AGM	Management	To confirm interim dividend of Rs. 1.12 and approve final dividend of Re. 0.28 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 1. 4 per equity share, while it paid a dividend of Rs. 1. 8 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 17. 3 bn and the dividend payout ratio is 62. 7%.
27-Sep-2018	N H P C LTD.	AGM	Management	Reappoint Nikhil Jain (DIN: 05332456) as Director (Personnel)	For	For	Nikhil Jain, 56, has been on the board for the past two years. His reappointment as Director (Personnel) meets all statutory requirements.
27-Sep-2018	N H P C LTD.	AGM	Management	Reappoint Mahesh Mittal (DIN: 02889021) as Director (Finance)	For	For	Mahesh Mittal, 58, was inducted on the board in March 2017. His reappointment as Director (Finance) meets all statutory requirements.

27-Sep-2018	N H P C LTD.	AGM	Management	Authorise the board to fix the remuneration of joint 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. 21.4 mn. We expect the board to remain judicious in deciding auditor remuneration.
27-Sep-2018	N H P C LTD.	AGM	Management	To ratify remuneration of Rs. 75,000 per power station and Rs. 75,000 for consolidation of all cost audit reports payable to cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Sep-2018	N H P C LTD.	AGM	Shareholder	Appoint Bhagwat Prasad (DIN: 07941795) as an Independent Director from 7 October 2017 to 7 September 2020	For	For	Bhagwat Prasad, 50, holds a post graduate degree in Economics. He is a social servant and is a former Chairperson of Rajya Safai Karamchari Aayog, Uttarakhand Government. His appointment as an Independent Director for a term of three years meets all statutory requirements.
27-Sep-2018	N H P C LTD.	AGM	Shareholder	Appoint Jugal Mohapatra (DIN: 03190289) as an Independent Director from 7 October 2017 to 7 September 2020	For	For	Jugal Mohapatra, 63, is a retired IAS. He has vast experience in central and state government. His appointment as an Independent Director for a term of three years meets all statutory requirements.
27-Sep-2018	N H P C LTD.	AGM	Shareholder	Appoint Nalini Jha (DIN: 07950262) as an Independent Director from 7 October 2017 to 7 September 2020	For	For	Nalini Jha, 59, is an academician and is currently the Vice Chancellor of T. M. Bhagalpur University (Bihar). His appointment as an Independent Director for a term of three years meets all statutory requirements.
27-Sep-2018	N H P C LTD.	AGM	Management	Appoint Janardan Choudhary (DIN: 07871968) as Director (Technical) w.e.f. 5 July 2018 and fix his remuneration	For	For	Janardan Choudhary, 59, holds a degree in Electrical Engineering. He joined NHPC as Executive Trainee in 1984 and has over 33 years of rich experience in implementation of hydro projects. He was appointed on the board on 5 July 2018. Janardan Choudhary was appointed on the board on 5 July 2018. The proposed remuneration and tenure of his appointment is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration and the tenure of the director to its shareholders through the AGM notice.
27-Sep-2018	N H P C LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 33.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
27-Sep-2018	N H P C LTD.	AGM	Management	Alter Articles of Association (AoA) to conform with the Companies Act, 2013	For	For	In line with standards.
27-Sep-2018	POWER MECH PROJECTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine REsolution.
27-Sep-2018	POWER MECH PROJECTS LTD.	AGM	Management	To approve final dividend of Re. 1.0 per share (face value Rs. 10.0) for FY18	For	For	Dividend for FY18 is Re. 1.0, which is same as paid in the past two years. The total dividend outflow (including dividend tax for FY17) is Rs. 17.7 mn and the dividend payout ratio is 2.7%, which is low.
27-Sep-2018	POWER MECH PROJECTS LTD.	AGM	Management	Reappoint M Rajiv Kumar (DIN: 07336483) as a Non-Executive Non-Independent Director	For	For	M Rajiv Kumar, 65, has served on the board for the past 3 years. He has worked with BHEL for over 35 years. His reappointment meets all statutory requirements.

27-Sep-2018	POWER MECH PROJECTS LTD.	AGM	Management	Increase borrowing limit from Rs. 15.0 bn to Rs. 25.0 bn	For	For	PMPL proposes to increase its borrowing limit from Rs. 15. 0 bn to Rs. 25. 0 bn. The current rating is ICRA A-/stable, conveying adequate degree of safety regarding timely servicing of financial obligations. If PMPL raises debt upto the proposed limit, the Debt/Equity ratio will deteriorate from 0. 5x to 3. 6x. The order book for the company stands at Rs. 42. 7 bn (as per annual report) and will require additional capital to execute the orders. PMPL has been judicious in allocating capital and raising debt in the past and we expect them to continue being judicious in the future. As a good practice the company must consider making detailed disclosures for the proposed increase in borrowing limit.
27-Sep-2018	POWER MECH PROJECTS LTD.	AGM	Management	Create charges/ mortgages on assets of the company upto Rs. 25.0 bn	For	For	PMPL seeks approval for creation of charges/ mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
27-Sep-2018	POWER MECH PROJECTS LTD.	AGM	Management	Approve related party transactions with Power Mech BSCPL Consortium Private Limited (PMBSCPL), a 51 % subsidiary company for up to Rs. 5.0 bn to execute contracts	For	For	PMBSCPL is a JV Company between PMPL and BSCPL Infrastructure Ltd. , in which PMPL holds 51% stake. It was incorporated to execute infrastructure development works required for development of medical device manufacturing park for Andhra Pradesh Medtech Zone Ltd. At Visakhapatnam and the contract is awarded to PMPL on a subcontract basis. While PMPL has not disclosed the duration of these of the transactions proposed, transactions are operational in nature, in the ordinary course of business and at arm's length.
27-Sep-2018	POWER MECH PROJECTS LTD.	AGM	Management	Approve related party transactions with GTA Power Mech FZE, a 50 % step down JV for up to Rs. 5.0 bn to execute contracts	For	For	GTA Power Mech FZE is a step-down JV company incorporated at Nigeria, in which PMPL holds 50% stake. The company has been awarded a contract for piping, civil, electrical and I & C works from Dangote Oil Refining Company at Nigeria and PMPL may be awarded to PMPL on a sub-contract basis. While PMPL has not disclosed the duration of these of the transactions proposed, transactions are operational in nature, in the ordinary course of business and at arm's length.
27-Sep-2018	POWER MECH PROJECTS LTD.	AGM	Management	To advance loans, give guarantee and provide security to subsidiaries and JVs up to Rs. 2.0 bn	For	For	Subsidiary extends the business progress and is just requires.
27-Sep-2018	TALWALKARS BETTER VALUE FITNESS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
27-Sep-2018	TALWALKARS BETTER VALUE FITNESS LTD.	AGM	Management	Approve final dividend of Re.0.5 per share (Face Value: Rs.10.0)	For	For	The company proposes to pay final dividend of Re. 0. 5 per share of FV Rs. 10. 0 for FY18. The dividend amount including the dividend tax is Rs. 18. 7 mn. The dividend payout ratio for FY18 at 18. 3% is low.



27-Sep-2018	TALWALKARS BETTER VALUE FITNESS LTD.	AGM	Management	Reappoint Vinayak Gawande (DIN: 00324591) as an Executive Director	For	For	Vinayak Gawande is a Whole-Time director and belongs to the promoter family. He retires by rotation and his reappointment is in line with statutory requirements. Vinayak Gawande is a Whole-Time director and belongs to the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	TALWALKARS BETTER VALUE FITNESS LTD.	AGM	Management	Reappoint Girish Talwalkar (DIN: 00341675) as a Non-Executive Director	For	For	Girish Talwalkar is a Non-Executive Chairperson and belongs to the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	TALWALKARS BETTER VALUE FITNESS LTD.	AGM	Management	Ratify MK Dandekar & Co as statutory auditors for FY19 and authorize the board to fix their remuneration	For	For	MK Dandekar & Co have been the company's statutory auditors for the past seven years. The company proposes to ratify their appointment for FY19. The Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor.
27-Sep-2018	TALWALKARS BETTER VALUE FITNESS LTD.	AGM	Management	Approve private placement of Non-Convertible Debentures up to an amount of Rs 5.0 bn for the period from 1 October 2018 to 30 September 2019	For	For	The NCDs will be within the overall borrowing limit of Rs. 6. 75 bn. In FY18, Talwalkars issued NCDs aggregating to Rs. 519. 1 mn.
27-Sep-2018	TALWALKARS BETTER VALUE FITNESS LTD.	AGM	Management	To make investments, give loans or to give guarantees to other companies or body corporates up to Rs. 5 bn	For	Abstain	Just enabling resolution and company said may be required for part funding.
27-Sep-2018	B E M L LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Sep-2018	B E M L LTD.	AGM	Management	Approve final dividend of Rs.8 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 402. 2 mn. The dividend payout ratio for the year is 31. 1% v/s 47. 6% in the previous year.
27-Sep-2018	B E M L LTD.	AGM	Management	Reappoint B R Viswanatha (DIN-07363486) as Director	For	For	B R Viswanatha is a Director (Mining and Construction Business). He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	B E M L LTD.	AGM	Management	Reappoint R H Muralidhara (DIN-07363484) as Director	For	For	R H Muralidhara is Director (Defence Business). He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2018	B E M L LTD.	AGM	Management	Authorize the board to 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) 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. 1. 5 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.

27-Sep-2018	B E M L LTD.	AGM	Management	Appoint Suraj Prakash (DIN-08124871) as Director (Finance) with effect from 10 May 2018, on terms and conditions stipulated by the Government of India	For	For	Suraj Prakash is a Cost Accountant from the Institute of Cost Accountants of India. Prior to being appointed as a Director, he was the General Manager (Finance) of M/s BHEL Limited. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high. We expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
27-Sep-2018	B E M L LTD.	AGM	Management	Appoint Rajib Kumar Sen (DIN-07669981) as Government Nominee Director with effect from 30 May 2018, liable to retire by rotation	For	For	Rajib Kumar Sen works as the Economic Adviser in the Ministry of Defence. His appointment is in line with all statutory requirements.
27-Sep-2018	B E M L LTD.	AGM	Management	Appoint Gurmohinder Singh (DIN-08199586) as an Independent Director with effect from 13 August 2018, on terms and conditions stipulated by the Government of India	For	For	Gurmohinder Singh is Vice Principal of Sri Guru Nanak Dev Khalsa College, Delhi University and also Associate Professor in Department of Punjabi. He has about 24 years of academic and teaching experience. The company should have disclosed the tenure of his appointment. Even so, under Indian regulations the term of an independent director cannot exceed five years.
27-Sep-2018	B E M L LTD.	AGM	Management	Approve payment of Rs.121,000 as remuneration to R M Bansal and Co, 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.
27-Sep-2018	SADBHAV ENGINEERING LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine REsolution.
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	For	Good candidature.
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	JINDAL SAW LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To declare final dividend of Rs. 1.2 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 1.2 per equity share, while it paid a dividend of Re. 1.0 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 0.5 bn and the dividend payout ratio is 12.0%.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Reappoint Ms. Sminu Jindal (DIN: 00005317) as the Managing Director	For	For	Ms. Sminu Jindal, 46, represents the promoter family and has served on the board for the past 22 years. Her reappointment meets all statutory requirements.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Reappoint Neeraj Kumar (DIN: 01776688) as an Executive Director	For	For	Neeraj Kumar, 55, is currently designated as Group CEO and has served on the board for the past five years. His reappointment meets all statutory requirements.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Reappoint Neeraj Kumar (DIN: 01776688) as an Executive Director and Group CEO for another term of five years, w.e.f. 1 July 2018 and fix his remuneration	For	For	Neeraj Kumar, 55, is currently designated as Group CEO and has served on the board for the past five years. He was paid a remuneration of Rs. 50.6 mn in FY18. His remuneration will be determined by the NRC, within the overall cap of Rs. 100.0 mn. We estimate his FY19 remuneration in the range of Rs. 60.7 mn. His proposed remuneration is in line with peers and commensurate with the size and complexities of his responsibilities.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Approve remuneration of Rs. 1.0 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.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The commission paid to non-executive directors in the past has been reasonable, but as the company's profits grow, it must consider setting a cap in absolute terms on the commission payable.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 10.0 bn	For	For	The proposed NCD issue will be within the overall borrowing limit, which is currently Rs. 125 bn. JSL's NCDs are currently rated CARE AA-/Positive, which denotes high degree of safety regarding timely servicing of financial obligations.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To issue equity or equity-linked securities for an amount not exceeding Rs 10 bn by way of QIP to QIBs	For	For	Funds needed to strengthen Balance Sheet.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To issue securities for an amount not exceeding US\$ 150 mn by way of ADR / GDR / FCCBs/ Euro Convertible Bonds/ Convertible Bonds	For	For	Funds needed to strengthen Balance Sheet.

27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To approve conversion of loan into equity share capital, in case of default on repayment	For	For	JSL has availed various working capital facilities aggregating Rs. 50.0 bn from the consortium of banks headed by SBI. In case of default committed by the company either in repayment of working capital facilities or interest on it, one of the conditions by the consortium of banks is to convert the whole or part of the outstanding due amounts into the equity shares of the company. Therefore, the consortium of banks has insisted that the company should obtain the approval as an enabling resolution. The approval is necessary for the company to avail working capital limits from the banks.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To approve Jindal Saw Limited Employee Stock Appreciation Rights Scheme 2018 (SAR 2018)	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To extend Jindal Saw Limited Employee Stock Appreciation Rights Scheme 2018 (SAR 2018) to the employees of subsidiaries/group companies	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Approval of trust route by secondary acquisition equity shares to implement SAR 2018	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To approve Jindal Saw Limited General Employee Benefit Scheme 2018 (GEB 2018)	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To extend Jindal Saw Limited General Employee Benefit Scheme 2018 (GEB 2018) to the employees of subsidiaries/holding company	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Approval of trust route by secondary acquisition equity shares to implement GEB 2018	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To approve Jindal Saw Limited General Retirement Benefit Scheme 2018 (RB 2018)	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To extend Jindal Saw Limited General Retirement Benefit Scheme 2018 (RB 2018) to the employees of subsidiaries/group companies	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	Approval of trust route by secondary acquisition equity shares to implement RB 2018	For	Abstain	Inadequate informational available about the scheme.
27-Sep-2018	JINDAL SAW LTD.	AGM	Management	To approve implementation of SAR 2018, GEB 2018 and RB 2018 by trust route	For	Abstain	Inadequate informational available about the scheme.

27-Sep-2018	THOMAS COOK (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Sep-2018	THOMAS COOK (INDIA) LTD.	AGM	Management	To declare final dividend of Rs.0.4 per share of face value Re.1.0	For	For	The company has proposed a final dividend of Rs. 0. 4 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. 167. 1 mn. The payout ratio at 3. 1% is low.
27-Sep-2018	THOMAS COOK (INDIA) LTD.	AGM	Management	Reappoint Chandran Ratnaswami (DIN: 00109215) as a Non-Executive Non-Independent Director	For	For	In line with statutory provisions.
27-Sep-2018	THOMAS COOK (INDIA) LTD.	AGM	Management	To charge a fee for delivery of documents on the Members through a particular mode if requested by the Member	For	For	In line with statutory provisions.
27-Sep-2018	THOMAS COOK (INDIA) LTD.	AGM	Management	Continue directorship of Ms. Kishori Udeshi (DIN:01344073) as Independent Director from 1 April 2019 till the expiry of her term on 15 September 2019	For	For	Ms. Kishori Udeshi will attain the age of 75 on 13 October 2018. She has been on the board of the company for 5 years. Recent changes in SEBI's LODR require shareholder ratification (via a special resolution) for directors having attained the age of 75 to continue on the board. Ms. Udeshi fulfils all the relevant requirements to continue as an Independent Director.
27-Sep-2018	THOMAS COOK (INDIA) LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs) aggregating Rs.3 bn	For	For	The issue proceeds will be used to meet its funds requirements for capital/ revenue expenditure, business expansion and for general corporate purposes. The proposed issuance will be within the overall borrowing limit. Thomas Cook's existing NCD facility is rated ICRA AA; placed on rating watch with developing implications.
27-Sep-2018	THOMAS COOK (INDIA) LTD.	AGM	Shareholder	Appoint Mahesh Iyer (DIN: 07560302) as an Executive Director	For	For	Mahesh Iyer, 46, holds a master's degree in Marketing Management from JBIMS and has completed a Business Management degree from IIM-Calcutta. He has been associated with Thomas Cook Group for 23 years. Mr. Iyer has held multiple roles in the company including that of a Head of Foreign Exchange, Chief Operating Officer (COO) and Chief Executive Officer (CEO). His appointment is in line with statutory requirements.
27-Sep-2018	THOMAS COOK (INDIA) LTD.	AGM	Management	Appoint Mahesh Iyer as Executive Director and Chief Executive Officer of the company for five years, commencing from 29 May 2018 and fix his remuneration	For	For	The board proposes to appoint Mahesh Iyer as an Executive Director and Chief Executive Officer for five years commencing from 29 May 2018 and fix his remuneration. In FY18, his remuneration was Rs. 29. 7 mn. The proposed remuneration is estimated at Rs. 38. 0 mn, which is commensurate with the size and complexity of the business. The company must consider putting a cap on the absolute amount of bonus payable and disclose the maximum number of stock options he will be eligible to receive.

27-Sep-2018	MPHASIS LTD.	Postal Ballot	Management	Approve buyback of 7.3 mn equity shares at up to Rs. 1350.0 per share through a tender offer, for an aggregate consideration of up to Rs.9.9 bn	For	For	The buyback is at a 7% premium to current market price. Promoter participation will be to the extent of their shareholding: promoters currently hold 101. 2 mn equity shares (52. 36% of total equity). The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
27-Sep-2018	PAGE INDUSTRIES LTD.	Postal Ballot	Management	Appoint Shamir Genomal (DIN: 00871383) as Deputy Managing Director for five years commencing from 1 September 2018 to 31 August 2023, and approve his remuneration	For	For	Shamir Genomal, 34, is an Executive Director and the son of Sunder Genomal, the Promoter and Managing Director of the company. He has been on the board of the company for four years. Prior to that, he served as the General Manager – Operations of the company from June 2010. He has over seven years of experience in textile industry. His proposed remuneration estimated at Rs. 40 mn, is significantly higher than the Rs. 10. 9 mn he was paid in FY18. However, the revised salary factors in his re-designation from executive director to deputy managing director. Further is in line with industry peers and commensurate with the size of the company.
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.
27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Declare dividend of Rs.1.50 per share (face value Re.1)	For	For	The total dividend for the year amounts to Rs. 264. 2 mn. The dividend payout is 21. 4% (28. 7% in FY17).
27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Reappoint Ms. Rachana Hingarajia (DIN: 07145358) as a Director	For	For	Ms. Rachana Hingarajia, 39, is the Company Secretary and Executive Director of Sunteck Realty Limited. She has been on the board since 31 March 2015. Her reappointment is in line with statutory requirements.

27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Issuance of equity-linked securities upto Rs.20 bn, which may include the issue of non-convertible debentures to the extent of Rs. 15bn	For	For	The amount raised, will be utilized towards exploiting opportunities in existing business, exploring new business opportunities, meeting additional working capital requirements arising out of growth in operations, investment in/ loans/ advances to subsidiaries/ joint ventures/ associates and for other general corporate purposes. If NCDs are issued, these will be within borrowing limits. The company has an outstanding credit rating of IND A+/Stable/A1+ which denotes adequate degree of safety regarding timely servicing of financial obligations. Should the company raise equity to the full extent of Rs. 20bn, at current market prices it will result in a dilution of 22% on the expanded capital base for all shareholders. While we support the resolution because the company needs long term capital, we raise concerns over the clubbing of equity and debt raising resolutions. Given, that, there is no clarity on the final on the final capital structure and the potential equity dilution as result of the issuance.
27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Reappointment of Kamal Khetan (DIN: 00017527) as Managing Director for a period of five years with effect from 30 May 2018 and revision in his remuneration	For	For	Kamal Khetan, has been on the board of Sunteck Realty since January 2006 and is part of the promoter family, the Chairperson and Managing Director. During FY18, the remuneration paid to him amounted to Rs. 26 mn, which was 2% of FY18 net profits on a standalone basis. The ratio of his remuneration to the median remuneration of employees was 41. 9x. His proposed remuneration for the next five years continues to be linked to company profitability at 2% of net profit plus allowances and, in the event of lower profitability, an assured a remuneration of Rs 22. 5 mn. Kamal Khetan's proposed remuneration will remain aligned to company's profitability and commensurate with the size and scale of the business. However, as a good practice, the company must consider setting a cap (in absolute terms) on the upper limit of remuneration payable to him and also disclose details of perquisites and allowances due to him.
27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Revision in remuneration payable to Atul Poopal (DIN: 07295878), Executive Director with effect from 01 April 2018	For	For	Atul Poopal, has been on the board of Sunteck Realty since September 2015. During FY18, the remuneration paid to him amounted to Rs. 22. 5 mn includes (including 55,556 stock options granted valued at a fair value of Rs. 175. 5). The ratio of his remuneration to the median remuneration of employees was 19. 5x. The company is seeking approval for a revision in his remuneration, whereby remuneration to be paid would be 0. 5% of net profit or an amount of Rs. 14. 5 mn whichever is higher plus perquisites and allowance. Atul Poopal's proposed remuneration is expected to be commensurate with the size and scale of the business. However, as a good practice, the company must consider setting a cap (in absolute terms) on the upper limit of remuneration payable to him. The company should also disclosure details of the ESOP's, perquisites and allowances due to him.

27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Revision in remuneration payable to Rachana Hingarajia, Executive Director and Company Secretary with effect from 01 April 2018	For	For	Rachana Hingarajia, Company Secretary, has been on the board of Sunteck Realty since March 2015. During FY18, her remuneration aggregated Rs. 3. 7 mn (includes 11,111 stock options at a fair value of Rs. 175. 5). The ratio of her remuneration to the median remuneration of employees was 4. 3x. The company is seeking approval for a revision in her remuneration, whereby remuneration to be paid would be Rs. 3. 5 mn. The proposed remuneration is commensurate with the size and scale of the company. The company must disclose details of a variable component of her remuneration structure.
27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Ratify remuneration of Rs. 30,000 for Kejriwal & Associates, 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.
27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Approve Sunteck Realty Limited Employees' Stock Option Scheme 2018 (ESOS 2018) under which 1.4 mn stock options will be issued	For	For	Good policy to give ESOP and they should have disclosed the exercise price and maximum vesting period.
27-Sep-2018	SUNTECK REALTY LTD.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under Sunteck Realty Limited Employees' Stock Option Scheme 2018 (ESOS 2018)	For	For	Good policy to give ESOP and they should have disclosed the exercise price and maximum vesting period.
28-Sep-2018	N I I T TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Sep-2018	N I I T TECHNOLOGIES LTD.	AGM	Management	To declare final dividend of Rs.15 per share of face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 1. 1 bn. The dividend payout ratio is 49. 10%.
28-Sep-2018	N I I T TECHNOLOGIES LTD.	AGM	Management	Reappoint Rajendra S Pawar (DIN: 00042516) as an Executive Director	For	For	Rajendra S Pawar is the Chairperson and part of the promoter family. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
28-Sep-2018	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Rajendra S Pawar (DIN: 00042516) as Executive Chairperson for five years, commencing from 1 April 2018, and fix his remuneration	For	For	Rajendra Pawar was the Chairperson and Managing Director of the company. The board has decided to change his designation to Chairperson and seek approval to appoint him for five years, commencing from 1 April 2018 and fix his remuneration. The proposed remuneration estimated at Rs. 44. 8 mn is in line with peers and commensurate with the size of the company. The company must consider putting a cap on the absolute performance linked bonus payable to directors.



28-Sep-2018	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Arvind Thakur (DIN: 00042534) as the Vice-Chairperson and Managing Director for five years, commencing from 19 January 2018, and fix his remuneration	For	For	Arvind Thakur was the CEO and Joint Managing Director. The board decided to elevate him to the position of Vice Chairperson and Managing Director, and seek approval to appoint him for five years, commencing from 19 January 2018 and fix his remuneration. The proposed remuneration estimated at Rs. 47. 6 mn is in line with peers and commensurate with the size of the company. The company must consider putting a cap on the absolute performance linked bonus payable to directors.
28-Sep-2018	V S T INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Sep-2018	V S T INDUSTRIES LTD.	AGM	Management	To approve final dividend of Rs. 77.5 per share (face value Rs. 10.0) for FY18	For	For	Dividend for FY18 is Rs. 7. 5, while she paid a dividend of Rs. 75. 0. The total dividend outflow (including dividend tax for FY17) is Rs. 1. 4 bn and the dividend payout ratio is 79. 2%.
28-Sep-2018	V S T INDUSTRIES LTD.	AGM	Management	Reappoint Ramakrishna Addanki (DIN: 07147591) as Non-Executive Non-Independent Director	For	For	Ramakrishna Addanki represents The Raleigh Investment Company Limited (promoter) on the board. His reappointment meets all statutory requirements.
28-Sep-2018	V S T INDUSTRIES 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. Recent amendments in regulations have done away with the need for annual ratification of auditor (re)appointments.
28-Sep-2018	V S T INDUSTRIES LTD.	AGM	Shareholder	Appoint Pradeep Bhide (DIN: 03304262) as Non-Executive Non-Independent Chairperson from 12 April 2018	For	For	Pradeep Bhide, 68, is a Retired IAS and former MD of Godavari Fertilisers. His appointment as a Non-Executive Non-Independent Chairperson meets all statutory requirements.
28-Sep-2018	V S T INDUSTRIES LTD.	AGM	Management	Reappoint Devraj Lahiri (DIN: 03588071) as Managing Director w.e.f. 28 November 2018 and fix his remuneration	For	For	Devraj Lahiri, 46, has served on the board for the past seven years. He has replaced Nanduri Sai Sankar, who stepped down as the Managing Director in November 2017. Devraj Lahiri's estimated pay of Rs. 23. 3 mn is in line with peers and commensurate with the size and scale of operations.
28-Sep-2018	V S T INDUSTRIES LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors for five years, w.e.f. 1 April 2018	For	For	1% of profits aggregates Rs. 18. 2 mn. The proposed limit on commission to non-executive directors is reasonable. However, as the company grows in size, it must consider setting a cap in absolute terms on the commission payable.
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	For	Routine resolution.
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	For	Ensure continuity.
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	For	In line.
28-Sep-2018	PENNAR ENGINEERED BUILDING SYSTEMS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine REsolution.
28-Sep-2018	PENNAR ENGINEERED BUILDING SYSTEMS LTD.	AGM	Management	Reappoint Aditya Rao (DIN: 01307343) as Non-Executive Non-Independent Director	For	For	Aditya Rao, 37, is part of the promoter family and Non-Executive Vice-Chairperson, Pennar Engineered Building Systems Limited. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-2018	PENNAR ENGINEERED BUILDING SYSTEMS LTD.	AGM	Management	Reappoint Eric James Brown (DIN: 07670880) as Non-Executive Non-Independent Director	For	For	Eric James Brown, 60, is CIO, NCI Group. He is being proposed to be re-designated to Non-Executive Non-Independent Director (see resolution 5). Consequently, he retires by rotation and his reappointment is in line with statutory requirements.

28-Sep-2018	PENNAR ENGINEERED BUILDING SYSTEMS LTD.	AGM	Management	Reappoint BSR & Associates LLP as statutory auditors for five years and fix their remuneration	For	For	In the FY17 AGM, the company appointed BSR & Associates LLP as statutory auditors to fill the casual vacancy caused by the resignation of the previous auditors Deloitte Haskins & Sells. The appointment is valid till the end of the FY18 AGM. The company now seeks approval to reappoint BSR & Associates LLP for five years and fix their remuneration. Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. The company states that their reappointment will be subject to ratification every year, however, recent changes in regulations have done away with annual ratification of auditor (re)appointments.
28-Sep-2018	PENNAR ENGINEERED BUILDING SYSTEMS LTD.	AGM	Management	Re-designate Eric James Brown (DIN: 07670880) to Non-Executive Non-Independent Director from Independent Director with effect from 4 November 2017	For	For	Eric James Brown, 60, was appointed as Independent Director for five years with effect from 14 November 2017. The company proposes to re-designate him as Non-Executive Non-Independent Director, liable to retire by rotation. He is CIO, NCI Group and Pennar Engineered Building Systems has a licensing agreement with the NCI Group. His re-designation is in line with statutory requirements.
28-Sep-2018	PENNAR ENGINEERED BUILDING SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs. 75,000 for Kandikonda & Associates as cost auditors for FY18	For	For	The proposed remuneration of Rs. 75,000 to be paid to Kandikonda & Associates for FY19 is reasonable, compared to the size and scale of the company's operations.
28-Sep-2018	PENNAR ENGINEERED BUILDING SYSTEMS LTD.	AGM	Management	Ratify related party transactions of Rs. 0.9 bn in FY18 and approve related party transactions upto Rs. 1.2 bn in FY19 with holding company Pennar Industries Limited	For	For	The transactions include purchase and sale of goods, purchase of fixed assets, other services rendered or received, and receipt of rent and other expenses. Pennar Industries Limited, the holding company, is engaged in production of steel and industrial components and has a projects business. The FY18 transactions and proposed transactions for FY19 are at arm's length and in the ordinary course of business. Further, the proposed transactions are capped in absolute amounts and are for a finite duration. Shareholders should note that the company had received shareholder approval for transactions upto Rs. 1 bn with Pennar Industries Limited for FY18 transactions. The transactions actually carried out in FY18 (Rs. 0.9 bn) were under the limit.
28-Sep-2018	IFCI LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the financial year ended 31 March 18	For	For	No concerns identified.
28-Sep-2018	IFCI LTD.	AGM	Management	Confirm interim dividend of Rs. 0.01 per preference share of face value Rs.10.0 each, as final dividend	For	For	Given the losses made in FY17, IFCI has not recommended any final dividend on equity shares in FY17. The company has paid an interim dividend of Rs 0.01 on preference shares amounting to Rs 2.4 mn in FY18 (Rs 3.1 mn in FY16).

28-Sep-2018	IFCI LTD.	AGM	Management	Reappoint Ms. Kiran Sahdev (DIN: 06718968) as Director liable to retire by rotation	For	For	Ms. Kiran Sahdev is Executive Director, LIC. She is an LIC nominee on the board of IFCI. She has attended 6 of 8 or 75% of the board meetings in FY18. She retires by rotation and her reappointment is in line with all statutory requirements.
28-Sep-2018	IFCI LTD.	AGM	Management	Authorize the Board of Directors to fix the remuneration of the auditors for FY18	For	For	The statutory auditors are appointed and rotated by the Comptroller and Auditor General of India (CAG) as per Section 139(5) of the Companies Act, 2013. KPMR & Associates audited the financial statements of the company in FY18. The company proposes to authorize the board of directors to fix the remuneration of the auditors (KPMR & Associates have been reappointed by the CAG as auditors for FY19). The payment to auditors on a standalone basis was Rs. 5.7 mn in FY17 and Rs 5.0 mn in FY18 which was commensurate to the size of the company. We expect that the auditor remuneration will remain in the same range.
28-Sep-2018	IFCI LTD.	AGM	Shareholder	Appoint Prof N Balakrishnan, (DIN: 00181842), as Director liable to retire by rotation from 30 October 2017	For	For	Prof N Balakrishnan, 68, is an Honorary Professor at the Department of Aerospace Engineering and at the Supercomputer Education and Research Centre. He has also held the positions of Associate Director of the Indian Institute of Science; Chairman, Division of Information Sciences and Chairman, Supercomputer Education and Research Centre. Prof N Balakrishnan has received many accolades including the Padmashree in 2002. IFCI proposes to appoint him as director liable to retire by rotation. His appointment is in line with all statutory requirements.
28-Sep-2018	IFCI LTD.	AGM	Shareholder	Appoint Prof Arvind Sahay (DIN:03218334), as Director liable to retire by rotation from 30 October 2017	For	For	Prof Arvind Sahay (DIN: 03218334), 53, is Professor of Marketing and International Business, Dean (Alumni & External Relations) at IIM Ahmedabad. He is Ph. D. From University of Texas Austin and B. Tech. From IIT Kanpur. He did Post Graduation Diploma in Business from IIM Ahmedabad. IFCI proposes to appoint him as director liable to retire by rotation. His appointment is in line with all statutory requirements.
28-Sep-2018	IFCI LTD.	AGM	Management	Issue securities (bonds and non-convertible debentures) up to Rs. 50.0 bn on private placement basis	For	For	The issuance will be up to the overall borrowing limit of the company. IFCI's credit is rated ICRA BBB+/Negative/ICRA A2+. The incremental debt could further deteriorate IFCI's credit protection measures.
28-Sep-2018	IFCI LTD.	AGM	Management	Issue securities (10% Cumulative Redeemable Preference Shares - CRPS of Rs 10 each) up to Rs. 5.0 bn on private placement basis	For	For	As on date the approved authorised preference share capital is Rs 10.0 bn and the paid-up preference share capital is Rs 2.25 bn pending redemption. There is available limit to issue fresh preference shares. The shares will be issued for a period of 20 years with a call option after 3 years from issue date. Issue of preference shares will enable IFCI to raise funds at a competitive rate. Preference capital shall also improve the CRAR of the company.
28-Sep-2018	ATUL AUTO LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine Resolution.

28-Sep-2018	ATUL AUTO LTD.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Rs. 5.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 138. 7 mn. The dividend payout ratio is ~30%. Good practice to distribute part of profits to shareholders; income for the fund.
28-Sep-2018	ATUL AUTO LTD.	AGM	Management	Reappoint Mahendra J Patel (DIN: 00057735) as director liable to retire by rotation	For	For	Mahendra J Patel is a whole-time director and CFO of the company. His reappointment as director liable to retire by rotation is in line with statutory requirements.
28-Sep-2018	ATUL AUTO LTD.	AGM	Shareholder	Reappoint Dr. Margie S Parikh (DIN: 07056179) as Independent Director for two years till 30 August 2020	For	For	Margie S. Parikh was first appointed on the board of Atul Auto as Independent Director on 31 August 2015. She has ~ 23 years of experience in management and has authored books on organizational behaviour and management. She is currently affiliated with business management schools in Gujarat as a lecturer and researcher. She has attended 80% (or 4 of 5) board meetings in FY18. Her reappointment is in line with statutory requirements.
28-Sep-2018	ATUL AUTO LTD.	AGM	Management	Reappoint Jayantibhai J Chandra (DIN: 00057722) as Chairperson and Managing Director for a period of three years from 1 April 2019 and to fix his remuneration	For	For	J. J. Chandra is the promoter of Atul Auto. He was paid a remuneration of Rs 12. 7 mn in FY18 up 1. 6% from Rs 12. 5 mn paid in FY17. His proposed remuneration is ~ Rs 14. 0 mn. In addition, he will be reimbursed telephone and car related expenses. The proposed remuneration is in line with the size and complexities of the business.
28-Sep-2018	ATUL AUTO LTD.	AGM	Management	Reappoint Mahendra J Patel (DIN: 00057735) as Wholetime Director and CFO for a period of three years from 1 April 2019 and to fix his remuneration	For	For	Mahendra J Patel is the promoter of Atul Auto. He was paid a remuneration of Rs 11. 0 mn in FY18 up 1. 9% from Rs 10. 8 mn paid in FY17. His proposed remuneration is ~ Rs 15. 9 mn. In addition, he will be reimbursed telephone and car related expenses. The proposed remuneration is in line with the size and complexities of the business.
28-Sep-2018	ATUL AUTO LTD.	AGM	Management	Reappoint Niraj J Chandra (DIN: 00065159) as Wholetime Director from 28 September till 31 March 2021 and to fix his remuneration	For	For	Niraj J Chandra is son of promoter J J Chandra and a part of the promoter group. He is responsible for HR and Industrial Relations. He was paid a remuneration of Rs 5. 2 mn in FY18 up 1. 2% from Rs 5. 1 mn paid in FY17. His proposed remuneration is ~ Rs 7. 9 mn. In addition, he will be reimbursed telephone and car related expenses. The proposed remuneration is in line with the size and complexities of the business.
28-Sep-2018	ATUL AUTO LTD.	AGM	Management	Approval to deliver document through a particular mode as may be sought by the member	For	Abstain	Need more clarity.

28-Sep-2018	ATUL AUTO LTD.	AGM	Management	Approval to provide loan, give guarantee and make investment upto Rs 7.5 bn to/in subsidiary/associate companies/persons/bodies corporate under section 186 of Companies Act 2013	For	Against	<p>Company's total capital employed is Rs. 2. 99 bn only with networth of Rs. 2. 19 bn. Hence, we think it would be aggressive for the parent company to provide guarantee to subsidiaries of 2. 5x of the current capital employed. Our interaction with the management provided no further clarity on this – other than the fact that they have placed this as an enabling resolution to provide for funding requirements of the subs over the next five years. Some of the points we would like to highlight with respect to the subsidiaries –</p> <p>Kushbu Auto finance – The company is involved in captive financing of the Atul Auto 3Ws and thus helps in promoting its sales. Atul Auto has already provided corporate guarantee to the tune of Rs. 1. 5 bn for Khushbu Finance out of which it has utilised only Rs. 811 mn. The company has a loan book size of Rs. 1. 3 bn. Our key concerns are –</p> <p>a. Atul Auto is just a 30% shareholder here with the balance 70% being with the promoter family. Hence, Atul Auto doesn't have a controlling interest in the subsidiary to monitor efficient usage of capital. B. Khushbu finance also has a 100% subsidiary namely Sanand Home Finance Ltd. On June 27, 2017 with an object to commence the business of housing finance. The license for the same is yet to come from National Housing Bank - however this would be a completely unrelated investment for Atul Auto as its involved in the business of 3 wheelers and has no prior history in the housing finance business. Atul Green Automotive Private Limited – the second subsidiary, although a 100% sub is yet at a very nascent stage and therefore doesn't justify such high capital investment. When asked in detail about this to the management</p>
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	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Sep-2018	DISH T V INDIA LTD.	AGM	Management	Reappoint Ashok Mathai Kurien (DIN-00034035) as a Non-Executive Director	For	For	Ashok Mathai Kurien attended 50% of the board meetings in FY18 and 58% of the board meetings held over the past three years.
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	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	To approve final dividend of Re. 1.0 per share (face value Rs. 2.0) per ordinary equity share and DVR equity shares for FY18	For	For	Dividend for FY18 is Re. 1. 0, while it paid a dividend of Re. 0. 8 in FY17. The total dividend outflow (including dividend tax for FY17) is Rs. 0. 6 bn and the dividend payout ratio is 22. 1%.
28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Reappoint R Swaminathan (DIN: 00060983) as an Executive Director	For	For	R Swaminathan, 67, has served on the board for the past 22 years. His reappointment meets all statutory requirements.
28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs. 0.5 mn for DC Dave & 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	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Creation of charges/mortgages on assets of the company	For	For	The consortium of working capital bankers is expected to enhance and renew its working capital facilities to Rs. 42. 5 bn in FY19. The company also proposes to raise an additional Rs. 5bn in long term debt. Therefore, as an enabling resolution it proposes to offer adequate security to prospective lenders, as per the terms agreed with them. Secured loans typically have easier repayment terms, less restrictive covenants and marginally lower interest rates.
28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Reappoint Ashok Jain (DIN: 00053157) as Executive Chairperson and Managing Director for a term of five years, w.e.f. 1 October 2018 and fix his remuneration	For	For	Ashok Jain, 56, represents the promoter family on the board. He has served on the board for the past 26 years. He is currently in-charge of Solar & TC business. He was paid a remuneration of Rs. 70. 5 mn in FY18. The cumulative remuneration paid to promoter directors is Rs. 282. 0, which is ~12. 8% of FY18 PAT, which is high. However, individual remunerations proposed for the promoter directors of Rs. 96. 2 mn is reasonable and in line with the performance and size of the company. Further, each promoter director is looking after a particular function and vertical in the company. As a good practice, the company must cap the commission or overall remuneration for executive directors.



28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Reappoint Anil Jain (DIN: 00053035) as Vice-Chairperson and Managing Director for a term of five years, w.e.f. 1 October 2018 and fix his remuneration	For	For	Anil Jain, 54, represents the promoter family on the board. He has served on the board for the past 32 years. He was paid a remuneration of Rs. 70. 5 mn in FY18. The cumulative remuneration paid to promoter directors is Rs. 282. 0, which is ~12. 8% of FY18 PAT, which is high. However, individual remunerations proposed for the promoter directors of Rs. 96. 2 mn is reasonable and in line with the performance and size of the company. Further, each promoter director is looking after a particular function and vertical in the company. As a good practice, the company must cap the commission or overall remuneration for executive directors.
28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Reappoint Ajit Jain (DIN: 0053299) as Joint Managing Director for a term of five years, w.e.f. 1 September 2019 and fix his remuneration	For	For	Ajit Jain, 52, represents the promoter family on the board. He has served on the board for the past 21 years. He was paid a remuneration of Rs. 70. 5 mn in FY18. The cumulative remuneration paid to promoter directors is Rs. 282. 0, which is ~12. 8% of FY18 PAT, which is high. However, individual remunerations proposed for the promoter directors of Rs. 96. 2 mn is reasonable and in line with the performance and size of the company. Further, each promoter director is looking after a particular function and vertical in the company. As a good practice, the company must cap the commission or overall remuneration for executive directors.
28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Reappoint Atul Jain (DIN: 0053407) as Executive Director & CFO for a term of five years, w.e.f. 1 September 2019 and fix his remuneration	For	For	Atul Jain, 50, represents the promoter family on the board. He has served on the board for the past 13 years. He was paid a remuneration of Rs. 70. 5 mn in FY18. The cumulative remuneration paid to promoter directors is Rs. 282. 0, which is ~12. 8% of FY18 PAT, which is high. However, individual remunerations proposed for the promoter directors of Rs. 96. 2 mn is reasonable and in line with the performance and size of the company. Further, each promoter director is looking after a particular function and vertical in the company. As a good practice, the company must cap the commission or overall remuneration for executive directors.
28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Reappoint R Swaminathan (DIN: 00060983) as an Executive Director for a term of five years and fix his remuneration w.e.f 1 October 2018	For	For	R Swaminathan, 67, joined the Group in 1982 and was appointed as an executive director in 1996. He has over 37 years of experience in plant operations. JISL proposes to extend his term for another five years. In FY18, he was paid a total remuneration of Rs. 5. 9 mn. His remuneration has been aligned with the company's performance. His estimated pay of Rs. 8. 7 mn is in line with peers and commensurate with the size and scale of operations.
28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	To approve implementation of JISL Employee Stock Option Scheme 2011 (ESOP-2011) through trust route, secondary acquisition of shares	For	For	The shareholders' approval is sought to enable the company to implement JISL Employee Stock Option Scheme 2011 (ESOP-2011) through the trust route, by secondary acquisition of shares. Further, the company may grant loans to the trust to acquire shares from the market, upto 5% of share capital. The proposed amendments in the ESOP-2011 are not prejudicial for shareholders.

28-Sep-2018	JAIN IRRIGATION SYSTEMS LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 5.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
28-Sep-2018	PRATAAP SNACKS LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
28-Sep-2018	PRATAAP SNACKS LTD	AGM	Management	Declare dividend of Re.1 per share	For	For	The total dividend for the year amounts to Rs. 28. 3 mn. The dividend payout at 5. 8% (no dividend in FY17) is low.
28-Sep-2018	PRATAAP SNACKS LTD	AGM	Management	Reappoint Arvind Mehta as a Director	For	For	Arvind Mehta (DIN: 00215183) is a promoter and the executive Chairperson of the company. His reappointment is in line with the statutory requirements.
28-Sep-2018	PRATAAP SNACKS LTD	AGM	Management	Ratify SRBC & Co LLP as statutory auditors for one year and fix their remuneration	For	For	SRBC & Co LLP were appointed as statutory auditors in the 2014 AGM for a period of 5 years. The company proposes to ratify the remaining tenure (one year) of the appointment. The ratification is in line with the our voting guidelines. Recent changes to regulations have done away with the need for annual ratification of auditor (re)appointment.
28-Sep-2018	PRATAAP SNACKS LTD	AGM	Management	Approve revision in remuneration of Apoorva Kumat, President-Operations w.e.f 1 January 2018	For	For	Apoorva Kumat is one of the founding members of the group and the brother of Amit Kumar, promoter MD and CEO. He holds an office of profit as President-Operations. Prior to this, he was working with Prakash Snacks, another group company which was taken over subsequently by Prataap Snacks in 2011. As President-Operations, he is responsible for handling production, marketing, sales and logistics functions of the company. His salary is being revised from Rs. 5 mn to Rs. 7. 5 mn p. A. While this is higher than other executive directors on the board, we observe that it is in line with his roles and responsibilities and commensurate with the size and scale of operations.

28-Sep-2018	PRATAAP SNACKS LTD	AGM	Management	Approve variation in terms of IPO proceeds	For	For	The company raised Rs. 1. 87 mn through its IPO in 2017, of which Rs. 395. 2 mn was earmarked for expansion of its chip manufacturing facility and building a storage warehouse. Since then, the company has entered into contract manufacturing agreements with third parties, and accordingly the proposed expansion has been shelved. Instead, the company proposes to use the Rs. 395. 2 mn to acquire majority stake in Avadh Snacks Private Limited (Avadh). Avadh is a non-promoter snacks manufacturing entity based out of Gujarat. An 80% stake will be acquired in Avadh for Rs. 1. 48 bn, which will be funded partially by internal accruals of Rs. 1. 1 bn and the balance through the proposed variation in the objects. The acquisition will give the company a turnover base of Rs. 1. 6 bn and help expand and deepen its presence in Gujarat.
28-Sep-2018	PRATAAP SNACKS LTD	AGM	Management	Approve Prataap Employees Stock Appreciation Rights Plan 2018 (ESAR 2018)	For	For	Good policy to give ESOP and they should have disclosed the exercise price and maximum vesting period.
28-Sep-2018	PRATAAP SNACKS LTD	AGM	Management	Approve grant ESARs under ESAR 2018 to employees/directors of subsidiary companies	For	For	Good policy to give ESOP and they should have disclosed the exercise price and maximum vesting period.
28-Sep-2018	PRATAAP SNACKS LTD	AGM	Shareholder	Appoint Chetan Kumar Mathur as an Independent Director for a period of three years w.e.f 7 August 2018	For	For	Chetan Kumar Mathur (DIN: 00437558) is a Chartered Accountant with over 30 years of experience. He has worked in the Food & Beverages industry with PepsiCo India for more than 23 years. His appointment is in line with the statutory requirements.
28-Sep-2018	STEEL STRIPS WHEELS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
28-Sep-2018	STEEL STRIPS WHEELS LTD.	AGM	Management	Declare dividend of Rs.4.0 per share (face value Rs.10)	For	For	The total dividend for the year (FY18) amounts to Rs. 75. 1 mn. The dividend payout at 10%, same as the prior year, remains low.
28-Sep-2018	STEEL STRIPS WHEELS LTD.	AGM	Management	Reappoint Rajender Kumar Garg (DIN: 00034827) as Director	For	For	His reappointment is in line with all the statutory requirements.
28-Sep-2018	STEEL STRIPS WHEELS LTD.	AGM	Management	Reappoint Andra Veetil Unnikrishnan (DIN:02498195) as Deputy Managing Director for a period of five years, with effect from 1 January 2019 and fix his remuneration	For	For	Andra Veetil Unnikrishnan, 63 is the Deputy Managing Director of Steel Strips Wheels Limited. He has been on the board of the company since 1 January 2009 and was last reappointed on 01 January 2014 for a period of five years expiring on 31 December 2018. During FY18, the total remuneration paid to him was Rs. 4. 6 mn and the ratio of his remuneration to median remuneration of employees was 19. 2x. His proposed remuneration is estimated at Rs. 7. 0 mn and is commensurate with the size and scale of business and in line with profitability.

28-Sep-2018	STEEL STRIPS WHEELS LTD.	AGM	Management	Approve continuation of Rajender Kumar Garg (DIN: 00034827), Chairperson and Non-Executive Director till he retires by rotation	For	For	His reappointment is in line with all the statutory requirements.
28-Sep-2018	STEEL STRIPS WHEELS LTD.	AGM	Management	Approve continuation of Madan Mohan Chopra (DIN: 00036367) as Independent Director for the remainder of his term up to 30 September 2019	For	For	His reappointment is in line with all the statutory requirements.
28-Sep-2018	STEEL STRIPS WHEELS LTD.	AGM	Management	Approve continuation of Sudhanshu Shekhar Jha (DIN:01489603) as Independent Director for the remainder of his term up to 30 September 2019	For	For	His reappointment is in line with all the statutory requirements.
28-Sep-2018	GUJARAT ALKALIES & CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Routine resolution.
28-Sep-2018	GUJARAT ALKALIES & CHEMICALS LTD.	AGM	Management	Declare final dividend of Rs.6.5 per equity share of Rs.10.0 each	For	For	The total dividend for FY18 is Rs. 6. 5 per share and the total dividend outflow (including dividend tax for FY18) is Rs. 574. 5 mn, while the dividend payout ratio at 10. 7% is low.
28-Sep-2018	GUJARAT ALKALIES & CHEMICALS LTD.	AGM	Management	Reappoint M. K. Das (DIN 06530792) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	M. K. Das, 52, is an IAS officer and Chairperson of Gujarat Industrial Investment Corporation Limited. His reappointment is in line with all statutory requirements.
28-Sep-2018	GUJARAT ALKALIES & CHEMICALS LTD.	AGM	Shareholder	Appoint Arvind Agarwal (DIN 00122921) as Non-Executive Non-Independent Director	For	For	Arvind Agarwal, 58, is a Senior IAS officer and Additional Chief Secretary, Finance Department, Government of Gujarat. His appointment is in line with all statutory requirements.
28-Sep-2018	GUJARAT ALKALIES & CHEMICALS LTD.	AGM	Shareholder	Appoint (Ms.) Vasuben Trivedi (DIN 08181467) as an Independent Director for a term of five years beginning 3 August 2018	For	For	Ensure continuity.
28-Sep-2018	GUJARAT ALKALIES & CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs. 495,000 payable to M/s. R.K. Patel & Co., as cost auditor for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
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	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Sep-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 safely regarding timely servicing of financial obligations. The NCDs will be issued within the borrowing limits.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Raise equity through the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 (ESPS 2018), under which upto 200 mn equity shares will be allotted	For	For	Under the scheme the company proposes to grant shares (upto 2% of share capital) at market price. There are no options – this scheme allows employees to purchase fresh equity at market price. The scheme will aid the company's capital raising effort. If fully subscribed to, and along with the QIP (Resolution #4), the overall dilution for existing shareholders will aggregate 20. 4% on the expanded capital base.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Extend ESPS 2018 to the employees of subsidiary companies	For	For	The company proposes to extend the benefits of ESPS 2018 to the employees of subsidiary companies. Our support on this resolution emanates from our decision on resolution 6.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Ratify remuneration of Rs. 96.9 mn paid to Naveen Jindal in FY18	For	For	The ratification via a special resolution will enable JSPL to increase the regulatory thresholds of remuneration payable to Naveen Jindal in FY18. In doing so, the company will not be required to clawback the FY18 remuneration already paid to him. Naveen Jindal's remuneration aggregated Rs. 96. 9 mn in FY18, which is in line with peers and commensurate with the size and scale of company's operations.
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Venkatesh Jindal to a place of profit w.e.f., 15 July 2018 for a remuneration of Rs. 6.6 mn per annum	For	For	In line with statutory requirements.
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	FORTIS HEALTHCARE 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. The promoters of the company have changed hands during the year. We are not sure if all the pain of related party transactions are reflected in the current financial statements.
28-Sep-2018	FORTIS HEALTHCARE LTD.	AGM	Management	Ratify reappointment of Deloitte Haskins & Sells LLP as statutory auditors for one year and fix their remuneration	For	For	Deloitte Haskins & Sells LLP were appointed as the company's statutory auditors beginning 23 September 2015 for a period of five years. The ratification is in line with the requirement.
28-Sep-2018	FORTIS HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 payable to M/s Jitender, Navneet & Co. as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
28-Sep-2018	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine REsolution.
28-Sep-2018	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Reappoint B Hariharan (DIN: 00012432) as a Non-Executive Non-Independent Director	For	For	B Hariharan is Group Director - Finance, Avantha Group. He represents the promoter group on the board. His reappointment meets all statutory requirements.
28-Sep-2018	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Reappoint K N Neelkant (DIN: 05122610), as an Executive Director	For	For	K N Neelkant is the MD & CEO of CG Power and Industrial Solutions Ltd. (CGPSIL). His reappointment meets all statutory requirements.
28-Sep-2018	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	To appoint SRBC & Co. LLP and K. K. Mankeshwar & Co. as joint auditors for five years and to fix their remuneration	For	For	As a pre-condition to avail foreign borrowings, the company was required to get its financial statements audited by one of the big four international auditors for the audit of the period ended September 2018, onwards. Post this pre-condition by lenders, Chaturvedi & Shah, who were appointed as statutory auditors for five years, in FY16 AGM, submitted their resignation on 27 April 2018. The company then appointed K. K. Mankeshwar & Co. To fill in the casual vacancy and has now appointed SRBC & Co LLP and K. K. Mankeshwar & Co. As joint statutory auditors. The appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of the Companies Act 2013. The company should have presented the appointments of both auditors by way of a separate resolution.

28-Sep-2018	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Approve remuneration of Rs. 0.6 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.
28-Sep-2018	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Shareholder	Appoint Ashish Kumar Guha (DIN: 00004364), as an Independent Director for five years, w.e.f. 9 November 2017	For	For	Ashish Kumar Guha was CEO & MD of Heidelberg Cement India Ltd. He was an investment banker for more than two decades at Ambit Corporate Finance as Deputy CEO and Senior Partner and as CEO at Lazard India. His appointment as an independent director meets all statutory requirements.
28-Sep-2018	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Revise remuneration of K N Neelkant, CEO & MD till the remainder of his tenure 2 February 2021	For	For	K N Neelkant was appointed for a term of five years w. E. F 3 February 2016. Since CGPISL has inadequate profits to cover managerial remuneration for FY18, the company seeks shareholder approval to pay the excess remuneration to K N Neelkant and also cover the remaining tenure till 2 February 2021 for payment of minimum remuneration in case there are no profits or profits are inadequate. K N Neelkant was paid a remuneration of Rs 37. 9 mn in FY18 (up 38% from that paid in FY17). K N Neelkant is a professional director and his skills carry a market value. Remuneration paid to them is in him with that paid to peers in the industry and as per complexities of the business.
28-Sep-2018	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
28-Sep-2018	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Declare final dividend of Rs. 2.20 per share	For	For	The company has proposed a final dividend of Rs. 2. 2 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. 1. 1 bn. The dividend payout ratio is 22. 2%.
28-Sep-2018	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Reappoint Arvind Agarwal (DIN 00122921) as a Non-Executive Non-Independent Director	For	For	Arvind Agarwal, 58, was appointed as a rotational director on the board of GSFC's with effect from 04 June 2018. His reappointment is in line with statutory requirements.
28-Sep-2018	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Approve remuneration of Rs. 0.48 mn for A G Dalwadi & Company 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.
28-Sep-2018	GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint Sujit Gulati (DIN 00177274) as Managing Director with effect from 13 July 2018 and fix his remuneration	For	For	Sujit Gulati is an Additional Chief Secretary ranked IAS officer. He has been on the board of GSFC for two years as a non-executive non- independent nominee director. The remuneration to be paid to him will be in the grade of Additional Chief Secretary to Government plus allowances. The detailed terms of remuneration have not been disclosed. However, based on the past remuneration paid to the previous Managing Director i. E. Rs. 2. 9 mn, the proposed amount is estimated to be reasonable. Remuneration in public sector enterprises is usually not high. However, 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.

28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Approve final dividend of Rs.1.75 per share of face value Rs.10 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 1. 2 bn. The dividend payout ratio was low at 17. 8% v/s 20. 5% in the previous year.
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Reappoint Dr. T Natarajan (DIN: 00396367) as a Director to not retire by rotation	For	For	Ensure continuity.
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY2018-19 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Anoop Agarwal & Co are the statutory auditors of the company. As per the provisions of the Companies Act, 2013, while the auditors of a government company are to be appointed/re-appointed by the Comptroller and Auditor General (CAG) of India, the remuneration of the auditor has to be fixed by the company in the general meeting. The company is accordingly seeking approval from its shareholders to authorize the board to fix the remuneration of the auditors in FY19. We observe that the auditor was paid total audit fees of Rs. 0. 3 mn in FY18 (excluding tax and reimbursements) which is reasonable considering the size of the company.
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Shareholder	Appoint Arvind Agarwal (DIN: 00122921) as Non-Executive Non-Independent Director beginning 14 June 2018	For	For	Arvind Agarwal, IAS, is nominated by Gujarat State Petroleum Corporation Limited. He is the former District Development Officer and Collector of Bharuch. His appointment is in line with statutory requirements.
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Shareholder	Appoint Raj Gopal (DIN: 02252358) as Non-Executive Non-Independent Director beginning 8 August 2018	For	For	Raj Gopal, IAS, is nominated by Gujarat State Petroleum Corporation Limited. Presently he is Principal Secretary to Energy and Petrochemicals Department, Government of Gujarat. His appointment is in line with statutory requirements.
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Approve remuneration of Rs.100,000 for ND Birla & 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.
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Approve payment of remuneration to MM Srivastava as Non-Executive Chairperson for a year effective 24 August 2018	For	For	He was paid a remuneration of Rs. 1. 6 mn (excluding sitting fees) in FY18. His proposed remuneration of Rs. 1. 68 mn is reasonable, compared to the size and scale of operations.
29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine Resolution.
29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Confirm interim dividend of Rs.0.3 per share and approve final dividend of Rs.55 per share of face value Re.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 0. 4 bn. The dividend payout ratio for FY18 is 32. 5%.



29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Reappoint P S Jauhar (DIN: 00744518) as Director	For	For	P S Jauhar, 54, is part of the promoter family and Managing Director, Jamna Auto Industries Limited. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Reappoint S R Batliboi & Co. LLP as statutory auditors for five years and fix their remuneration	For	For	S R Batliboi & Co. LLP were appointed as the statutory auditors in the 2014 AGM for four years. Since their initial term has expired, the company proposes to reappoint them for another term of five years. Their reappointment as statutory auditors for five years is in line with our Voting Policy on Auditor (Re) appointments and provisions of Section 139 of Companies Act 2013.
29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Approve remuneration of Rs. 350,000 for Jangira & Associates as cost auditors for FY19	For	For	The proposed remuneration of Rs. 350,000 to be paid to Jangira & Associates for FY19 is reasonable, compared to the size and scale of the company's operations.
29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Reappoint P S Jauhar as Managing Director and CEO for three years with effect from 1 August 2018 and fix his remuneration	For	Abstain	His remuneration is higher than peers. The commission component of the remuneration structure is open-ended and will be decided by the board. To provide greater clarity to shareholders, the company should have capped the commission at an absolute amount.
29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Appoint Surinder Pal Singh Kohli (DIN: 01643796) as Executive Director for three years with effect from 13 February 2018 and fix his remuneration	For	For	S P S Kohli is a professional and his skills carry a market value. His estimated FY19 remuneration of Rs. 5.4 mn is in line with peers and commensurate with the size and complexity of the business.
29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Continue directorship of Bhupinder Singh Jauhar (DIN: 00944380) as Non-Executive Non- Independent Director	For	For	His reappointment is in line with the statutory requirements.
29-Sep-2018	JAMNA AUTO INDS. LTD.	AGM	Management	Approve related party transactions with Jai Suspension Systems LLP (JSSL) of up to Rs.5 bn per annum	For	For	JSSL is a 99.9985% subsidiary of the company. JSSL procures semi-finished products from the company and performs value addition operations (assembly, painting and packing) before selling to end customers. In FY17 and FY18, such transactions aggregated to Rs. 2.12 bn and Rs. 3.03 bn respectively. The company has stated that all transactions will be carried out on an arms-length basis. Given that JSSL is almost a wholly owned subsidiary, there will be no material impact on the consolidated financials.
29-Sep-2018	MUTHOOT FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	No concerns identified.
29-Sep-2018	MUTHOOT FINANCE LTD.	AGM	Management	To reappoint George Alexander Muthoot (DIN: 00016787), as director liable to retire by rotation	For	For	Alexander Muthoot George is a part of the promoter family and an Executive Director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
29-Sep-2018	MUTHOOT FINANCE LTD.	AGM	Management	To reappoint George Thomas Muthoot (DIN: 00018281), as director liable to retire by rotation	For	For	George Thomas Muthoot is a part of the promoter family and an Executive Director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
29-Sep-2018	ERIS LIFESCIENCES LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Routine resolution.

29-Sep-2018	ERIS LIFESCIENCES LTD	AGM	Management	Reappoint Inderjeet Singh Negi (DIN: 01255388) as Director liable to retire by rotation	For	For	Inderjeet Singh Negi, 47, is promoter director. His reappointment is in line with all statutory requirements.
29-Sep-2018	ERIS LIFESCIENCES LTD	AGM	Management	Ratify remuneration of Rs. 75,000 payable to M/s. Kiran J Mehta & Co., 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.
29-Sep-2018	ERIS LIFESCIENCES LTD	AGM	Management	Appoint Prashant Gupta (DIN: 08122641) as an Independent Director for a term of five years with effect from 30 April 2018	For	For	Prashant Gupta, 38, is Partner in the corporate department of Shardul Amarchand Mangaldas. His appointment is in line with all statutory requirements.
29-Sep-2018	ERIS LIFESCIENCES LTD	AGM	Management	Approve alterations to Objects clause of Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA to enable it to expand its services to manufacture and supply equipment relating to fitness, wellness, fitness testing or measurement. Additionally, the company proposes amendments to enable it to manufacture and supply cosmetics, cosmeceutical, beauty, appearance enhancement products, essences, personal hygiene or personal care products, health care products, substances adapted for medical use, nutritional products, nutritional additives or supplements. The proposed changes to the objects clause are an extension of the company's current business.
29-Sep-2018	ERIS LIFESCIENCES LTD	AGM	Management	Approval creation of additional charges/mortgages on assets of the company	For	For	This charge on assets is in addition to the existing charge created against the outstanding secured debt. The resolution enables the company to raise secured debt. We believe that secured loans typically have easier repayment terms, less restrictive covenants and marginally lower interest rates.
29-Sep-2018	FINOLEX INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
29-Sep-2018	FINOLEX INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs.10 per share	For	For	The total dividend for the year amounts to Rs. 1. 5 mn. The dividend payout is 50% (48. 8% in FY17).
29-Sep-2018	FINOLEX INDUSTRIES LTD.	AGM	Management	Reappoint Sanjay S Math as a Director	For	For	Sanjay S Math (DIN: 01874086) is the Managing Director of the company. His reappointment is in line with the statutory requirements.
29-Sep-2018	FINOLEX INDUSTRIES LTD.	AGM	Management	Ratify P G Bhagwat as statutory auditors for the next four years and authorize the board to fix their remuneration	For	For	P G Bhagwat was appointed as the statutory auditor in FY13 and reappointed for a period of five years in the previous AGM. The company proposes to ratify the remaining tenure (four years) of the appointment. The ratification is in line with the statutory requirements.
29-Sep-2018	FINOLEX INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs.400,000 for S R Bhargave & 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.
29-Sep-2018	FINOLEX INDUSTRIES LTD.	AGM	Shareholder	Appoint Saurabh S Dhanorkar as a Director	For	For	Saurabh S Dhanorkar (DIN: 00011322) was the MD of Finolex Industries till November 2016. His appointment as Non-Executive director is in line with the statutory requirements.

29-Sep-2018	FINOLEX INDUSTRIES LTD.	AGM	Management	Approve continuation of Dara N Damania as Independent Director for the remainder of his term up to September 2020	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, Dara N Damania's continuation requires shareholder approval: he is 81 years old. He has been on the board since July 2011. His continuation is in line with the statutory requirements.
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	No ownership in stock as of today.
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per share	For	Abstain	No ownership in stock as of today.
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	Abstain	No ownership in stock as of today.
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Authorize the board to make contributions to charitable and other trusts over and above the 5% of average net profit of the three preceding financial years of the company subject to a maximum of Rs. 250 mn	For	Abstain	No ownership in stock as of today.
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Approve remuneration of Rs.150,000 payable to Dinesh Kumar Birla, cost auditors for FY19	For	Abstain	No ownership in stock as of today.
29-Sep-2018	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
29-Sep-2018	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.7.5 per share	For	For	The total dividend for the year amounts to Rs. 1. 4 bn. The dividend payout is low at 17. 8% (17. 9%).
29-Sep-2018	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Reappoint V. D. Nanavaty as a Director	For	For	V. D. Nanavaty (DIN: 07431075) is an executive director and CFO of Gujarat State Fertilizers & Chemicals (promoter). His reappointment is in line with the statutory requirements.

29-Sep-2018	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Reappoint Rajiv Kumar Gupta as Managing Director for the period 2 May 2018 to 15 July 2018 and fix his remuneration	For	For	Rajiv Kumar Gupta's earlier term ended on 1 May 2018. He formally relinquished the position of MD on 15 July 2018. The company proposes to ratify his reappointment and remuneration for this period. His remuneration for this period is not disclosed; however, he was not paid any remuneration in FY18 from the company.
29-Sep-2018	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Appoint M S Dagur as Managing Director for a period of two years w.e.f 16 July 2018 and fix his remuneration	For	For	M S Dagur is MA in Political Science from University of Rajasthan, Jaipur and MBA from University of Birmingham, UK. He has experience of 34 years and has held various positions in the Gujarat Government. He was earlier the Managing Director of Gujarat Alkalies & Chemicals Ltd. 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.
29-Sep-2018	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Reappoint Sunil Parekh as an Independent Director for a period of three years w.e.f 30 September 2018	For	For	Sunil Parekh (DIN: 06992456) is Head of Strategy & Group Corporate Affairs, Zydus Group. He was appointed on the board in October 2014. His reappointment is in line with the statutory requirements.
29-Sep-2018	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Reappoint Piruz Khambatta as an Independent Director for a period of three years w.e.f 30 September 2018	For	For	Piruz Khambatta (DIN: 00502565) is Chairman & MD of Rasna Pvt. Ltd. He was appointed on the board in October 2014. His reappointment is in line with the statutory requirements.
29-Sep-2018	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs.418,000 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.
29-Sep-2018	H S I L LTD.	Court Convened Meeting	Management	Transfer of 'consumer product distribution and marketing' business and 'retail' business of the company to Somany Home Innovation Limited (SHIL) and transfer of 'building products distribution and marketing' business to Brillico Limited (BL)	For	For	Demerger of businesses into separate companies will facilitate optimum monetization and development of each businesses. This will create an opportunity to attract strategic partners to invest in a specific business. Post the restructuring, shareholders in HSIL will hold shares in both HSIL and SHIL; SHIL's shareholding will mirror that of HSIL. HSIL's shareholding in SHIL will be cancelled and SHIL will issue shares in 1:1 ratio (1 equity share of Rs. 2 each for 1 equity share of Rs. 2 each held in HSIL). BL will continue to remain wholly owned subsidiary of SHIL. The company plans to list SHIL subsequently.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine REsolution.

29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	To approve final dividend of Re. 0.5 per share (face value Rs. 2.0) for FY18	For	For	Dividend for FY18 is Re. 0. 5, which is same as paid in the past two years. The total dividend outflow (including dividend tax for FY17) is Rs. 0. 2 bn and the dividend payout ratio is 6. 1%.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Reappoint Chakresh Jain (DIN: 00086768) as Managing Director	For	For	Chakresh Jain, 55, represents the promoter family and has served on the board for the past 19 years. His reappointment meets all statutory requirements.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Approve remuneration of Rs. 40,000 for RKG & 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.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Appoint Gauri Shankar (DIN: 06764026) as an Independent Director for a term of five years, w.e.f. 23 May 2018	For	For	Gauri Shankar, 62, is the former MD & CEO of Punjab National Bank. He has over three decades of banking experience. His appointment as an Independent Director meets all statutory requirements.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Revise remuneration terms of Pradeep Jain (DIN: 00086653), the Chairperson and Managing Director w.e.f 1 April 2018	For	For	Pradeep Jain, 61, represents the promoter family and has served on the board for the past 19 years. He was last reappointed as the Chairperson and Managing Director for a term of five years, w. E. F. 1 October 2016. His remuneration has been aligned with the company's performance. His estimated pay of Rs. 23. 4 mn is in line with peers and commensurate with the size and scale of operations.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Revise remuneration terms of Chakresh Jain (DIN: 00086768), the Managing Director w.e.f 1 April 2018	For	For	Chakresh Jain, 55, represents the promoter family and has served on the board for the past 19 years. He was last reappointed as the Managing Director for a term of five years, w. E. F. 1 October 2016. His remuneration has been aligned with the company's performance. His estimated pay of Rs. 21. 0 mn is in line with peers and commensurate with the size and scale of operations.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Revise remuneration terms of Yogesh Jain (DIN: 00086811), the Managing Director w.e.f 1 April 2018	For	For	Yogesh Jain, 47, represents the promoter family and has served on the board for the past 19 years. He was last reappointed as the Managing Director for a term of five years, w. E. F. 1 October 2016. His remuneration has been aligned with the company's performance. His estimated pay of Rs. 21. 0 mn is in line with peers and commensurate with the size and scale of operations.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Revise remuneration terms of Anil Rao (DIN: 01224525), Executive Director w.e.f 1 April 2018	For	For	Anil Rao, 61, has served on the board for the past 18 years. He has over 30 years of experience in infrastructure projects in an array of sectors. He was last reappointed as an Executive Director for a term of five years, w. E. F. 1 October 2016. His remuneration has been aligned with the company's performance. His estimated pay of Rs. 7. 1 mn is in line with peers and commensurate with the size and scale of operations.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Increase borrowing limit from Rs. 50.0 bn to Rs. 75.0 bn	For	For	The limit enhancement relates largely to an increase in non-fund based limits as the company needs to provide bank guarantees to bid for projects, and for project execution. PNC Infratech has been judicious in raising debt in the past (current debt-equity of 1. 2x) and we expect the leverage profile to remain stable going forward. The enhancement in limit will enable the company to bid for new projects and execute its order book (Rs. 73. 0 bn).

29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Create charges/ mortgages on assets of the company	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. The company has not specified the quantum of charges/ mortgages.
29-Sep-2018	P N C INFRATECH LTD.	AGM	Management	Ratify Chhotu Sharma (DIN: 00522678) as an Independent Director for his remaining tenure	For	For	Good Candidature.
29-Sep-2018	P C JEWELLER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting.
29-Sep-2018	P C JEWELLER LTD.	AGM	Management	Declare final dividend of Rs.0.5 per share (face value Rs.10.0 each)	For	Abstain	Not holding.
29-Sep-2018	P C JEWELLER LTD.	AGM	Management	Declare dividend of Rs. 1.3 per 13% compulsorily convertible preference shares (face value Rs. 10.0), for the period from 1 April 2017 to 1 September 2017	For	Abstain	Not holding.
29-Sep-2018	P C JEWELLER LTD.	AGM	Management	Reappoint Padam Chand Gupta (DIN: 00032794) as Non-Executive Director	For	Abstain	Not holding.
29-Sep-2018	P C JEWELLER LTD.	AGM	Shareholder	Appoint Ms. Sannovanda Machaiah Swathi (DIN: 06952954) as an Independent Director for a period of five years from 19 January 2018	For	Abstain	Not holding.
29-Sep-2018	P C JEWELLER LTD.	AGM	Management	Reappoint Suresh Kumar Jain (DIN: 05103064) as an Independent Director for a period of five years from 19 September 2018	For	Abstain	Not holding.
29-Sep-2018	P C JEWELLER LTD.	AGM	Management	To approve conversion of debenture/ loan into equity share capital at the option of the lender at a mutually acceptable formula	For	Abstain	Not holding.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Insignificant holding in Arb fund.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Management	Declare dividend of Rs 0.1 per share on equity shares of face value Rs 1.0	For	Abstain	Insignificant holding in Arb fund.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Management	Reappoint Malav Mehta (DIN: 01234736), as Director liable to retire by rotation	For	Abstain	Insignificant holding in Arb fund.

29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Management	Ratify SRBC & Co. LLP as Joint statutory auditors for FY19, continue their appointment without ratification till the end of their term, and authorize the board to fix their remuneration	For	Abstain	Insignificant holding in Arb fund.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Management	Appoint Shah & Taparia as joint statutory auditors for five years and fix their remuneration	For	Abstain	Insignificant holding in Arb fund.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Management	Approve increase in the authorised capital to Rs. 900 mn and consequent amendment to the Memorandum of Association	For	Abstain	Insignificant holding in Arb fund.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Management	Approve reappointment of Vishal Mehta (DIN: 03093563), as Managing Director for five years from 1 February 2018 and to fix his remuneration	For	Abstain	Insignificant holding in Arb fund.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Shareholder	Appoint Piyushkumar Sinha (DIN: 00484132), as Independent Director for five years from 14 February 2018	For	Abstain	Insignificant holding in Arb fund.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Shareholder	Appoint Vishwas Patel (DIN: 00934823), as Director liable to retire by rotation from 14 February 2018	For	Abstain	Insignificant holding in Arb fund.
29-Sep-2018	INFIBEAM AVENUES LTD	AGM	Management	Appoint Vishwas Patel (DIN: 00934823), as Executive Director from 14 August 2018 for a period of five years and to fix his remuneration	For	Abstain	Insignificant holding in Arb fund.
01-Oct-2018	I T C LTD.	Postal Ballot	Management	Approve ITC Employee Stock Appreciation Rights Scheme 2018 (ITC ESAR Scheme 2018) exercise of which will be limited to 252.7mn equity shares	For	For	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. The ESAR price will be either the closing market price on the date of the grant or the average of daily six-months closing price, as decided by the board. Therefore, the scheme aligns the interest of shareholders and the employees. We expect the overall cost of the scheme to be marginal.
01-Oct-2018	I T C LTD.	Postal Ballot	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ITC ESAR Scheme 2018	For	For	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries.

01-Oct-2018	I T C LTD.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	The computation of the perquisite limits under the Companies Act 2013 excludes the exercise of stock options. As the company intends to introduce the ESAR scheme, it proposes to extend this exclusion to cover SARS as well. All the other terms of their remuneration remain unchanged. The proposed practice is comparable to that used for stock options under Indian regulations.
01-Oct-2018	LARSEN & TOUBRO LTD.	Postal Ballot	Management	Approve buyback of 60 mn (or higher) equity shares at maximum price of Rs.1500.0 per share through a tender offer, for an aggregate consideration of up to Rs.90.0 bn	For	For	The buyback is at a 11% premium to current market price. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
03-Oct-2018	I D B I BANK LTD.	Postal Ballot	Management	To issue up to 339.9 mn equity shares at an issue price of Rs. 61.73 per share, aggregating up to Rs. 20.98 bn to the Life Insurance Corporation of India (LIC) on preferential basis	For	For	LIC is increasing its stake in IDBI Bank to 51% and taking over as promoter of the bank. This is a part of the GoI's plan to reduce its stake in the Bank. LIC will pick up an additional stake of 43% in the ailing Bank. The preferential allotment is the first step towards the planned infusion. It will take LIC's stake from 8. 0% to 14. 9%. The issue price of Rs 61. 73 is at a 4. 4% premium to the current market price (Rs. 59. 15 closing price on 06 September 2018). Under RBI guidelines, LIC's voting will remain capped at 15%, and it is not expected to make an open offer. Although existing shareholders will get diluted by 7. 5%, we believe LIC's equity infusion is necessary to support growth and the bank's capital adequacy levels. IDBI Bank's CRAR on 30 June 2018 was 8. 18%, well below the required regulatory thresholds.
03-Oct-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholetime Directors including Managing Director & CEO	For	For	The exercise price of options under ESOS 2015 for all employees has been fixed at Rs. 715. 15 per share, (being closing price on a date prior to the board meeting at which the options were approved). The ESOPs granted to the three directors is 7. 3% of the issue size of this tranche of 2. 5 mn options. With the proposed stock options, the remuneration of all three executive directors is comparable to peers and commensurate with the size and complexity of their roles. The executive directors will get stock options of both ICICI Bank and ICICI Lombard General Insurance. Directors' pay must be aligned and linked to the performance of the company where they are directly responsible for driving and steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors' pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).



04-Oct-2018	CAPITAL FIRST LTD.	Court Convened Meeting	Management	Approve the scheme of amalgamation of Capital First Ltd. and Capital First Home Finance Ltd. and Capital First Securities Ltd. with IDFC Bank Ltd	For	For	The merger is in line with Capital First's intention of converting into a bank. It will give Capital First access to a bank platform and also give the NBFC an opportunity to build a banking franchise on IDFC's existing platform. Though Capital First will have access low-cost deposits and will reduce its borrowing costs, regulatory assets like statutory liquidity requirement, cash reserve ratio and priority sector lending may drag down return on assets in the short term. The valuation ascribed to Capital First through the purchase consideration is comparable to market multiples.
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve UltraTech Cement Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 637,445 equity shares	For	For	ESOP scheme to be implemented through trust route, so as to not to lead to equity dilution.
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of holding and subsidiary companies under ESOP 2018	For	For	ESOP scheme to be implemented through trust route, so as to not to lead to equity dilution.
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	For	ESOP scheme to be implemented through trust route, so as to not to lead to equity dilution.
06-Oct-2018	TEAMLEASE SERVICES LTD	Postal Ballot	Management	Approve TeamLease Services Limited - Employees Stock Option Plan 2018 (TeamLease ESOP 2018) under which 256,450 stock options will be issued at face value	For	Abstain	We do not favor 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-Oct-2018	TEAMLEASE SERVICES LTD	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under TeamLease Services Limited - Employees Stock Option Plan 2018 (TeamLease ESOP 2018)	For	Abstain	The company proposes to extend the TeamLease ESOP 2018 scheme to the employees of its subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.
08-Oct-2018	HINDUSTAN CONSTRUCTION CO. LTD.	EGM	Management	Increase in authorized share capital from Rs. 1.35 bn Rs. 2.1 bn and consequent amendment in Memorandum of Association (MoA)	For	For	The current authorized share capital of the company is Rs. 1. 35 bn out of which Rs. 1. 02 bn is paid up. The company needs additional headroom to convert some of its debt to equity under its current debt restructuring process. The increase in authorized share capital will require alteration of the capital clause (Clause 5) of the Memorandum of Association.

15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	To approve sub-division of equity shares of Rs.2 each into 2 equity shares of Re.1 each	For	For	Britannia Industries Limited seeks shareholders' approval to sub-divide equity shares of Rs. 2 each into 2 equity shares of Re. 1 each. The proposed sub-division is expected to increase participation of small investors and improve the liquidity of the company's shares.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	On account of the proposed sub-division of equity shares, the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital of Rs. 500 mn divided into 500 mn equity shares of face value Re. 1 each. The existing authorized share capital is Rs. 500 mn divided into 250 mn equity shares of face value Rs. 2 each.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Alter Article 5 of Articles of Association to accommodate the sub-division of equity shares	For	For	The sub-division in Resolution #1 will require amendments to Article 5 of the Articles of Association (AoA).
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Amend the Britannia Industries Limited Employee Stock Option Scheme (BIL ESOS) on account of sub-division of equity shares	For	For	On account of the proposed sub-division, the company seeks to adjust the number of equity shares from 17,75,000 equity shares of Rs. 2 each to 35,50,000 equity shares of Re. 1 each, to be issued under the ESOS, and the exercise price. Out of the current pool of 17,75,000 stock options, 825,000 options have been granted. The sub-division would alter the number of options granted to 16,50,000. The options under the scheme will be issued at market price.
17-Oct-2018	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:2 bonus issue and a further capital raise, the company seeks to increase its authorized capital from Rs 3. 12 bn (divided into 2. 87 bn equity shares of Re 1. 0 each and 0. 025 bn preference shares of Rs. 10 each ) to Rs 6. 30 bn. This will be done through the creation of additional 3. 18 bn equity shares of Re. 1. 0 each.
17-Oct-2018	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Issuance of one equity share of Re. 1.0 each as bonus for every two equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:2 (one equity share for every two equity shares held). This will improve the liquidity of the equity shares traded in the secondary market.
20-Oct-2018	AU SMALL FINANCE BANK LTD	Postal Ballot	Management	To reclassify the status of existing promoter's group to public shareholders	For	For	AU Small Finance Bank proposes to reclassify 16 persons classified as promoters to public shareholders. Together they hold 0. 1 mn shares or 0. 04% shareholding in the bank. The bank confirms that these persons are not involved in the day to day operations and do not hold any key managerial positions or directorships in the bank. After the reclassification, the promoter shareholding will change very marginally.
24-Oct-2018	CENTURY TEXTILES & INDS. LTD.	Court Convened Meeting	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	For	For	The transaction is a strategic win-win for both companies as 1. Century Textiles is able to de-leverage its balance sheet, allowing it to focus on Real Estate segment which is a growth business for the company. 2. Ultratech can use its financial strength to invest in the cement business for modernisation and growth. It also gives tactical advantage to the company.

24-Oct-2018	ULTRATECH CEMENT LTD.	Court Convened Meeting	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	For	For	The transaction is a strategic win-win for both companies as 1. Century Textiles is able to de-leverage its balance sheet, allowing it to focus on Real Estate segment which is a growth business for the company. 2. Ultratech can use its financial strength to invest in the cement business for modernisation and growth. It also gives tactical advantage to the company.
26-Oct-2018	AKZO NOBEL INDIA LTD.	Postal Ballot	Management	Appoint Hemant Sahai (DIN: 00088238) as an Independent Director for five years, commencing from 3 August 2018	For	For	Hemant Sahai, 55, is an LLB and a Founding Partner of the law firm HAS Advocates. His appointment is in line with statutory requirements.
26-Oct-2018	AKZO NOBEL INDIA LTD.	Postal Ballot	Management	Appoint Rajiv Rajgopal (DIN: 06685599) as Managing Director for five years, commencing from 1 November 2018, and fix his remuneration	For	For	Rajiv Rajgopal, 51, is a Chemical Engineer and has an MMS from SP Jain, Mumbai. He joined Akzo Nobel India in 2013 as head of sales and marketing, decorative paints. He is proposed to be appointed as Managing Director, not liable to retire by rotation at a remuneration estimated at Rs. 23.9 mn per annum, subject to limits on remuneration payable to Managing Directors approved by the shareholders at the AGM held on 22 July 2011. He will be eligible to participate in the Restricted Share Plan for Executives of Akzo Nobel NV, the details of which have not been disclosed by the company. The proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
26-Oct-2018	AKZO NOBEL INDIA LTD.	Postal Ballot	Management	Appoint Rajasekaran Guha (DIN: 00160830) as a Whole-Time Director from 10 September 2018 to 8 February 2019, and fix his remuneration	For	For	Rajasekaran Guha, 59, was the Company Secretary till FY18. He is proposed to be appointed as a Whole-Time director, liable to retire by rotation at a remuneration estimated at Rs. 10.9 mn per annum, subject to limits on remuneration payable to Whole-Time Directors approved by the shareholders at the AGM held on 22 July 2011. The proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
28-Oct-2018	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	Ratify amendment in terms of agreement to acquire assets held by RHT Health Trust (RHT) in its subsidiaries	For	For	Fortis is in the process of raising funds aggregating Rs. 40 bn through an equity infusion from IHH Healthcare Berhad and is awaiting regulatory approvals. Considering that a portion of the funds will be utilized towards acquisition of RHT's assets, the company proposes to extend the long stop date in the agreement, from 30 September 2018 to 31 December 2018. Consequently, the consideration amount will be computed using the INR:SGD exchange rate, one day prior to the completion date or as on 30 September 2018, whichever is higher. In addition, the company will compensate RHT for all the transaction costs which may arise due to an extension in the long stop date. The proposed amendments are operational in nature. Further, acquiring the assets will reduce its rental outflows and improve its margins.

29-Oct-2018	SYNDICATE BANK	EGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	For	The three-year tenure of Life Insurance Corporation of India's (LIC) (the largest public shareholder) nominee on Syndicate Bank's board, Kamal Kishore Singhal ends on 30 October 2018. In the ensuing EGM, Syndicate Bank proposes to appoint a shareholder director as his replacement. Syndicate Bank has received two nominations for the position. We propose to continue with Kamal Kishore Singhal of LIC on the board. Kamal Kishore Singhal is Chief Risk Officer with LIC. He has already served on the board for a three-year tenure and his experience will help the bank over the next few years. The initial EGM notice sent out by the bank did not contain the names of shareholders seeking appointment as 'shareholder director'. Syndicate Bank has provided shareholders with the details of the nominee on 17 October 2018.
29-Oct-2018	SYNDICATE BANK	EGM	Management	Issue of 90.0 mn shares to employees and whole-time directors at a discount to market price	For	For	At current market price of Rs 30. 95, Syndicate Bank trades at 0. 3 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 CRAR. While the bank needs the funds for future growth and to meet its capital adequacy requirements, we note that these shares will be issued at a price as decided by the board / NRC and could be issued at a discount to market price. Further 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 73. 1% to 68. 7%. There will be a dilution of 6. 0% on expanded capital base for existing shareholders.
30-Oct-2018	PUNJAB NATIONAL BANK	EGM	Management	To issue 639.09 mn equity shares at an issue price of Rs. 84.98 per share, aggregating to Rs. 54.31 bn to the Government of India (GoI) on preferential basis	For	Abstain	The issue price of Rs 84. 98 per share is at a 33% premium to the current market price (Rs. 63. 8 closing price on 7 October 2018). Existing shareholders will get diluted by 17. 2%.
02-Nov-2018	LUPIN LTD.	Postal Ballot	Management	Appoint Dr. Kamal K Sharma (DIN:00209430), the Vice Chairperson, as Advisor to the company, for one year, with effect from 1 October 2018 and approve the fees payable to him	For	For	Dr. Kamal K Sharma's term as Executive Vice Chairperson ended on 28 September 2018. He will continue to hold the position of Vice Chairperson of the board, but in a Non-Executive capacity. The company proposes to appoint him as an advisor to ensure a smooth transition to the new leadership. The proposed fees of Rs. 47. 4 mn are reasonable and in line with his experience and knowledge of the company's affairs.

02-Nov-2018	LUPIN LTD.	Postal Ballot	Management	Ratify the decision of Nilesh Deshbandhu Gupta, the Managing Director, to not be paid remuneration for one year, with effect from 8 August 2018	For	For	Nilesh Deshbandhu Gupta is the company's Managing Director and belongs to the promoter group. In FY18, Nilesh Gupta was paid a remuneration of Rs. 90.7 mn. On account of Lupin's weak FY18 performance, Nilesh Gupta has opted out of receiving remuneration for one year, with effect from 8 August 2018. During this period, he will only receive Rs. 0.25 mn towards LTA and medical expenses. We believe his decision reflects on his willingness to take responsibility for the company's performance. It will set the tone for remuneration levels across the company.
07-Nov-2018	IDBI BANK LTD.	Postal Ballot	Management	To issue equity shares to Life Insurance Corporation of India (LIC) aggregating up to 51% of the company's share capital on preferential basis	For	For	The quantum of equity to be issued by IDBI Bank will depend upon the success of LIC's open offer to acquire 26% in the bank. If no shares are tendered through the open offer, IDBI Bank will have to make a preferential allotment of 3.3 bn. Shares to LIC for it to reach 51% shareholding; this will result in a maximum dilution of ~42% dilution on the expanded capital base for existing shareholders, including the GoI. While we understand this is a strategic decision for both LIC and GoI to transfer control of IDBI Bank, the transaction carries residual risks given that LIC does not have the experience of owning and operating a bank. IDBI is in dire financial condition and needs strong control at this time.
07-Nov-2018	IDBI BANK LTD.	Postal Ballot	Management	Increase in authorized share capital from Rs. 80.0 bn Rs. 150.0 bn and consequent amendment in Memorandum of Association (MoA) and Articles of Association (AoA)	For	For	The bank needs to increase the authorized capital to provide for the preferential issuance to LIC (resolution #1) and accommodate subsequent equity infusions – both of which are needed to shore up the bank's capital and capital adequacy levels. IDBI Bank's capital adequacy on 30 June 2018 was below RBI thresholds.
07-Nov-2018	IDBI BANK LTD.	Postal Ballot	Management	Reclassify the status of LIC from public shareholder to a promoter	For	For	Since LIC will acquire ownership control over the bank, it needs to be classified as a promoter. The bank must, however, clarify whether GoI will be subsequently reclassified as a public shareholder.
07-Nov-2018	IDBI BANK LTD.	Postal Ballot	Management	Alterations in Articles of Association (AoA)	For	Abstain	After completion of acquisition of 51% equity shares of the bank by LIC, the company needs to modify certain articles in their Articles of Association. However, we raise concern over Article 203, which restricts the right of members of taking an independent decision in case of certain resolution which would be considered by LIC as adversely affecting its interest. Such a provision could be prejudicial to the interest of minority shareholders.

12-Nov-2018	TI FINANCIAL HOLDINGS LIMITED	Postal Ballot	Management	Change the name of the company to 'Cholamandalam Financial Services Limited' from 'TI Financial Holdings Limited'	For	For	The company has two subsidiaries, Cholamandalam MS General Insurance company Limited (60% subsidiary), and Cholamandalam Health Insurance company Limited (99.86% subsidiary). It also has an associate named Cholamandalam Investment and Finance company limited (46.21% shareholding) and a joint venture named Cholamandalam MS Risk Services Limited (49.50% shareholding). In FY18, ~98% of the total consolidated revenue was generated by these companies; and PAT from them formed 90% of the consolidated PAT. In order to reflect the present nature of business of the company and considering its ownership of "Chola" brand logo and trade name "Cholamandalam" and its investments in the above mentioned companies, the board seeks to change the name of the company. The company believes the new name is a better representation of its business.
15-Nov-2018	JTEKT INDIA LTD	Court Convened Meeting	Management	Approve scheme of amalgamation between JTEKT Sona Automotive India Limited (JSAIL) and JTEKT India Limited	For	For	The proposed amalgamation would dissolve JSAIL, a joint venture between JTEKT India Limited and JTEKT Corporation. JTEKT India Limited and JTEKT Corporation held 49% and 51% respectively in JSAIL. JTEKT India Limited is primarily engaged in making manual steering systems which is in turn an input for electrical steering system manufactured by JSAIL. The business of both the entities can be combined conveniently and carried out more efficiently. The proposed amalgamation will result in simplification of the existing organizational structure and reduction of administrative and managerial costs. The valuation is in line with industry peers.
24-Nov-2018	MAHANAGAR GAS LTD	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA)	For	For	The company proposes to adopt a new set of Article of Association, for incorporating various provisions and amended clauses, which are in line with the amended Joint Venture Agreement (JVA) dated 12 September 2018, between the promoters of the company; GAIL (India) Limited and BG Asia Pacific Holdings Pte. Limited. None of the amendments appear prejudicial to the interests of the minority shareholders.
29-Nov-2018	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Adoption of financial statements for the year ended 30 June 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Nov-2018	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Declare dividend of Rs.40 per share	For	For	The total dividend for the year amounts to Rs. 1.6 bn. The dividend payout is 42.2%.
29-Nov-2018	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Reappoint Ms. Sonali Dhawan as a Director	For	For	Ms. Sonali Dhawan (DIN: 06808527) is the former Marketing Director of P&G HH. Her reappointment is in line with the statutory requirements.

29-Nov-2018	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Reappoint Shailymanyu Singh Rathore as a Director	For	For	Shailymanyu Singh Rathore (DIN: 06832523) is Senior Counsel in P&G APAC. His reappointment is in line with the statutory requirements.
29-Nov-2018	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Ratify remuneration of Rs.850,000 for Ashwin Solanki & 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.
29-Nov-2018	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for a period of five years with effect from 1 July 2018	For	For	Based on an earlier approval, the company currently pays commission only to its independent directors. It now wishes to extend this to non-executive non-independent directors as well. Based on FY18 PBT, the maximum commission payable will be ~Rs. 58 mn (Rs. 7.3 mn per director). In FY18, a commission of Rs. 1.1 mn was paid to each independent director. We expect the company to remain judicious in its payouts. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
29-Nov-2018	INOX LEISURE LTD.	EGM	Management	Issue 6.4 mn equity shares, at a floor price of Rs. 241.71 per share, to Gujarat Fluorochemicals Limited, a promoter group entity, on preferential basis	For	For	Assuming an issue price of Rs. 241.71 per share, the company will raise Rs. 1.5 bn. This will enable the promoter group to increase equity stake to over 51%, from the current 48.09%. The capital infusion will have limited impact on the company's capital structure, given its already strong credit profile (rated CRISIL AA-/Stable/CRISIL A1+). The issue of additional equity shares will result in a dilution of 6% for other shareholders on the extended capital base. The proposed issue would not result in change of control of the company.
29-Nov-2018	INOX LEISURE LTD.	EGM	Management	Approve related party transactions up to Rs. 1.6 bn, for issuing equity shares to Gujarat Fluorochemicals Limited	For	For	Pursuant to the preferential allotment to be made to Gujarat Fluorochemicals Limited, the company seeks shareholders' approval under regulation 23 (4) of SEBI LODR Regulations, 2015. As per the said regulations, any material related party transaction proposed to be entered into by the company are required be approved by the shareholders.
30-Nov-2018	GILLETTE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 30 June 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Nov-2018	GILLETTE INDIA LTD.	AGM	Management	Declare dividend of Rs.23 per share	For	For	The total dividend for the year amounts to Rs. 0.9 bn. The dividend payout is 39.4%.
30-Nov-2018	GILLETTE INDIA LTD.	AGM	Management	Reappoint Ms. Sonali Dhawan as a Director	For	For	Ms. Sonali Dhawan (DIN: 06808527) is the former Marketing Director of P&G HH. Her reappointment is in line with the statutory requirements.

30-Nov-2018	DISH T V INDIA LTD.	Postal Ballot	Management	Extend the benefits of Employees Stock Option Scheme 2018' (ESOP 2018) to eligible employees of present and future subsidiary companies	For	For	In the company's FY18 AGM, it had launched the Dish TV India Limited 'Employees Stock Option Scheme 2018' (ESOP 2018) for its employees. Since the employees of the subsidiary companies play an important role in growth of company, it proposes to extend the benefits of the ESOP 2018 scheme to the employees of the subsidiary companies (present as well as future). Presently, the company has one wholly owned subsidiary, Dish Infra Services Private Limited.
30-Nov-2018	DISH T V INDIA LTD.	Postal Ballot	Management	Extend the benefits of Employees Stock Option Scheme 2018' (ESOP 2018) to eligible employees of any future holding company	For	For	The company also proposes to extend the benefits of the said scheme to the eligible employees of any holding company, in future. Presently the promoter entities of the company are unlisted.
01-Dec-2018	S K F INDIA LTD.	Postal Ballot	Management	Approve buyback of 1.9 mn equity shares at a price of Rs. 2,100 per share, aggregating to Rs.3.99 bn, through a tender offer	For	For	The buyback is at a premium of ~16% to current market price. Promoter participation will be to the extent of their shareholding: promoters currently hold 26. 9 mn equity shares (52. 3% of total equity). The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
02-Dec-2018	MUTHOOT CAPITAL SERVICES LTD.	Postal Ballot	Management	Approve related party transactions with Muthoot Fincorp Limited up to Rs. 150 mn for FY19	For	For	In FY19, the company expects to breach its Rs. 100 mn transaction limit and therefore needs to expand its limit to Rs. 150mn for one year. From FY20 onwards, shareholders have approved a transaction limit of Rs. 200mn with Muthoot Fincorp Limited. The transactions are in the ordinary course of business and at arm's length.
02-Dec-2018	MUTHOOT CAPITAL SERVICES LTD.	Postal Ballot	Management	To continue directorship of Independent Director A P Kurian (DIN: 00008022) for the remainder of his term up to 2 September 2019	For	For	Reappointment.
02-Dec-2018	MUTHOOT CAPITAL SERVICES LTD.	Postal Ballot	Management	To continue directorship of Independent Director R K Nair (DIN: 00631889) for the remainder of his term up to 2 September 2019	For	For	Reappointment.



04-Dec-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	To make investments, give loans or to give guarantees to any person, companies or body corporates up to Rs. 1,250 bn	For	For	As at 31 March 2018, the total assets under management aggregated to Rs. 953. 1 bn. The company had not taken any approval in the past under section 186 of the Company's Act 2013 to make investments, or to give guarantees to any person, companies or body corporates, since it is engaged in providing commercial vehicle loans to corporates and non-corporates in ordinary course of business; and is thereby exempt from seeking shareholders' approval for the same. However, as a matter of a caution, the company is now seeking approval under the said section. The increase in limit is essential to give operational flexibility to provide loans, which will be in its ordinary course of business.
04-Dec-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Approval for reappointment and continuation of Ms. Kishori Udeshi (DIN 01344073), Independent Director, for five years, commencing on 1 April 2019	For	For	Ms. Kishori Udeshi has been on the board of the company for six years (since October 2012). The board proposes to reappoint her for a second term on five years, commencing from 1 April 2019. Her reappointment as Independent Director is in line with statutory requirements. We believe that the tenure of directors is inversely proportionate to their independence. Hence, we will consider her as Non-Independent once her overall tenure on the board exceeds ten years. 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, Ms. Kishori Udeshi's continuation on the board requires shareholder approval. Ms. Kishori Udeshi is 75 years old and has been on the board since October 2012. Her continuation is in line with the statutory requirements.
05-Dec-2018	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Increase borrowing limit from Rs. 210.0 bn to Rs. 300.0 bn	For	For	On 30 September 2018, the aggregate borrowings of the company stood at Rs. 166. 4 bn. The capital adequacy ratio on 31 March 2018 was 17. 64% (of which Tier I is 12. 2%) against a minimum 15% as required by RBI norms. The capital structure of NBFCs are reined in by RBI's requirement for maintenance of minimum capital adequacy levels. The company's debt is rated ICRA AAA/Stable/ICRA A1+.
10-Dec-2018	BANK OF BARODA	EGM	Management	To elect one shareholder directors from amongst the public shareholders of the bank	For	For	Bank of Baroda has released the names of the candidates for the position of shareholder directors. Based on the information given, we recommend voting for the appointment of Srinivasan Sridhar, as shareholder director, considering his specialization and experience in the field of banking.

10-Dec-2018	BOSCH LTD.	Postal Ballot	Management	Approve buyback of 1.03 mn equity shares at a price of Rs. 21,000 per share, aggregating to Rs. 21.6 bn, through a tender offer	For	For	The buyback is at a premium of ~12. 8% to the current market price. Promoter participation will be to the extent of their shareholding, except Robert Bosch Engineering and Business Solutions Private Limited, who have signified their intention of not participating in the buyback: Robert Bosch GmbH currently hold 21. 1 mn equity shares (69% of total equity). The buyback will help return surplus funds to shareholders and could improve the return on equity and earnings per share by reduction in the equity base.
11-Dec-2018	BHARAT FINANCIAL INCLUSION LTD	Court Convened Meeting	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd	For	For	On 14 October 2017, IndusInd Bank Ltd. (IBL) and Bharat Financial Inclusion Ltd. (BFIL) announced their merger. BFIL an NBFC-MFI, has also been acting as business correspondent of IBL for last six years. The merger is beneficial for BFIL as it can generate higher RoEs with elimination of maintaining a higher CRAR, lower cost of funds, no cap on lending rates, higher permissible leverage and removal of political/regulatory overhang due to a diversified balance sheet. These benefits will compensate for the regulatory requirements of maintaining SLR and CRR which may drag down return on assets in the short term. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. While we generally do not support warrants to the promoter group, these are in line with regulatory requirements, a part of a larger scheme and are being issued at a premium to the current market price.
11-Dec-2018	INDUSIND BANK LTD.	Court Convened Meeting	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd.	For	For	On 14 October 2017, IndusInd Bank Ltd. (IBL) and Bharat Financial Inclusion Ltd. (BFIL) announced their merger. BFIL an NBFC-MFI, has also been acting as business correspondent of IBL for last six years. The merger is beneficial for IBL as it provides the bank with a large PSL portfolio with a rural outreach. The merged entity would benefit from a large complementary branch network, access to a large customer base, lower cost of funds, potential for ancillary products and risk-weight advantages. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. The scheme includes issue of warrants to promoters. While we generally do not support warrants to the promoter group, these are in line with regulatory requirements, a part of a larger scheme and are being issued at a premium to the current market price.

12-Dec-2018	TATA POWER CO. LTD.	Court Convened Meeting	Management	To sell the Strategic Engineering Division (SED) of Tata Power to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of Rs. 22.3 bn	For	For	The proposed transaction is aligned with the overall strategy of Tata power to divest its non-core investments and reinvest into its core operations of generation, transmission and distribution of electricity. Further, TASL has presence and capabilities in most areas of Defence and Aerospace value chain and is the Indian Manufacturing Partner for the large global OEMs. Therefore, the SED business may operate in a more efficient manner under TASL. The consideration of the slump sale is Rs. 22. 3 bn (on an EV basis), of which Rs. 11. 9 bn is a contingent consideration, subject to achievement of certain milestones. The management expects to receive the entire earnout consideration of Rs. 11. 9 bn in future. We have highlighted the valuation flag, as the earnout consideration is contingent upon achievement of performance milestones.
12-Dec-2018	I I F L HOLDINGS LTD.	Court Convened Meeting	Management	Approve composite scheme of arrangement amongst IIFL Holdings Limited, India Infoline Media & Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited, IIFL Distribution Services Limited and their respective shareholders	For	For	The three-main business segments of IIFL Holding Limited, namely distribution of financial products and capital market services (securities business), wealth management services and loans and mortgages. These services have different industry specific risks, business cycles and operate under different market dynamics, and thus can attract different types of investors. Therefore, listing of these businesses into three independent listed entities is a more practical way of organizing the business and should be beneficial for all stakeholders.
14-Dec-2018	PENNAR ENGINEERED BUILDING SYSTEMS LTD.	Court Convened Meeting	Management	Approve scheme of amalgamation of Pennar Engineered Building Systems Limited (PEBS) and Pennar Enviro Limited (PEL), with Pennar Industries Limited (PIL)	For	For	PIL holds 54% and 51% in PEBS and PEL respectively. As per the valuation report, the consideration proposed to be paid by PIL to the shareholders of PEBS is at a premium of ~9% to its market value, which is reasonable. Further, the valuation of PEL is in line with industry peers. All the three entities operate in the same line of business. Hence the merger would provide strategic benefits to the merged entity, by way of enhanced network, reduction in cost of capital, synergies out of consolidation of the business, efficient utilization of resources and a simplified management structure.
14-Dec-2018	WOCKHARDT LTD.	Postal Ballot	Management	Approve related party transactions to issue up to 1 bn 4% Non- Convertible Non-Cumulative Redeemable Preference Shares (NCCRPS) aggregating up to Rs. 5 bn on a preferential basis to members of the promoter group	For	Abstain	Since we have abstained from resolution #2 for lack of clarity on usage of funds, we would abstain from this resolution wherein approval is sought to issue the preference shares to related parties.
14-Dec-2018	WOCKHARDT LTD.	Postal Ballot	Management	Issue 1 bn 4% Non- Convertible Non-Cumulative Redeemable Preference Shares (NCCRPS), of face value Rs. 5 each, aggregating up to Rs. 5 bn on a preferential basis to members of the promoter group	For	Abstain	Proceeds from issue is for redemption of existing preference shares worth Rs 360 cr payable in tranches in Dec 2018 and Mar 2019 and balance for general corporate purpose. Since we don't know the exact usage of funds within general corporate purpose, we would abstain from voting for this resolution.

17-Dec-2018	MINDTREE LTD.	Postal Ballot	Management	Reappoint Ms. Apurva Purohit (DIN: 00190097) as Independent Director for five years from 1 January 2019	For	For	Ms. Apurva Purohit, 52, is President, Jagran Group, a media conglomerate where she manages a diverse portfolio which includes print, radio, digital and outdoor. Her reappointment as Independent Director for five years is in line with statutory requirements.
17-Dec-2018	MINDTREE LTD.	Postal Ballot	Management	Reappoint N S Parthasarathy (DIN: 00146954) as Executive Vice-Chairperson for three years from 1 January 2019 and fix his remuneration	For	For	The proposed maximum remuneration of Rs. 56.5 mn is commensurate with the size and complexity of the business. In FY18, the ratio of remuneration (Rs. 14.6 mn) to median employee remuneration was 16.9x. The proposed remuneration of Rs. 56.5 mn comprises of Rs. 30.0 mn of variable incentive and Rs. 14.5 mn of phantom stock payout (~80% of total pay). This helps align pay with performance. We expect the company to be judicious regarding phantom stock payouts.
17-Dec-2018	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Alter the Objects clause of the Memorandum of Association (MoA)	For	For	Considering the growth prospects of the company, it plans to diversify its business into other business fields like, information and communication technologies (ICT) infrastructure, data centre, mobile tower infrastructure services, signalling telecommunication system, network/security operation centre, network control centre, smart grid, electric vehicle charging infrastructure, project management consultancy in renewable, non-renewable and non-conventional energy projects etc. The company already has experience in telecom, railway electrification, smart grid and project management consultancy, etc. It intends to further augment its experience in the above-mentioned areas to diversify its business. We believe it is the board's and the management's prerogative to decide on business diversifications.
17-Dec-2018	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 35% from 30% of the paid-up capital	For	For	FPIs/ FIIs currently hold 23.6% of paid up equity share capital of the company. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
18-Dec-2018	SYNDICATE BANK	Postal Ballot	Management	To issue up to 183.7 mn equity shares at an issue price of Rs. 39.63 per share, aggregating up to Rs. 7.3 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 39.6 is at a 13.6% premium to the current market price (Rs. 34.9 closing price on 30 November 2018). Syndicate Bank needs the funds for future growth and to meet its capital adequacy requirements. Although existing shareholders will get diluted by 11.5%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Syndicate Bank's CRAR as on 30 September 2018 was 10.95%, which is just at the required regulatory thresholds.

18-Dec-2018	SYNDICATE BANK	Postal Ballot	Management	Issue of 300.0 mn shares to employees and whole-time directors upto a limit of Rs 5.0 bn	For	For	At current market price of Rs 34. 9, Syndicate Bank trades at 0. 3 times its book value. In the EGM on 29 October 2018 the bank sought shareholder approval to issue 9. 0 mn shares to employees on a preferential basis upto Rs 2. 5 bn. The bank now proposes to increase the number to 300. 0 mn shares upto Rs 5. 0 bn. These shares will be issued at a price as decided by the board / NRC and could be at a discount of maximum 25% 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 76. 2% to 64. 1%. There will be a dilution of 15. 8% on expanded capital base for existing shareholders.
19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	Approve buyback of 1.5 mn equity shares at a price not exceeding Rs. 550 per share, aggregating up to Rs. 825.0 mn, through a tender offer	For	For	The buyback is at a premium of ~33% to current market price. Promoter participation will be to the extent of their shareholding: promoters currently hold 36. 8 mn equity shares (75% of total equity). The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	To continue directorship of Ram Gopal Agarwal (DIN:00627386) as Whole-Time director, who has crossed 70 years of age and approve his remuneration, for the remainder of his term, till 31 October 2022	For	For	Ram Gopal Agarwal, 69, is the chairperson of the company and belongs to the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds Rs. 50 mn or 2. 5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was Rs. 39. 3 mn. The total promoter remuneration was Rs. 180. 2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (68%), which shows that the pay has been aligned to the company's performance. The company should consider capping the commission in absolute terms. Notwithstanding, his is commensurate with the size of the business and his responsibilities and is in line with the peers.

19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	Approve remuneration of Mahendra Kumar Dhanuka (DIN: 00628039) for the remainder of his term, till 13 August 2019	For	For	Mahendra Dhanuka is the MD and part of the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds Rs. 50 mn or 2. 5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was Rs. 46. 1 mn. The total promoter remuneration was Rs. 180. 2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (58%), which shows that the pay has been aligned to the performance of the company. The company should consider introducing a cap on the commission in absolute terms. Notwithstanding, his is commensurate with the size of the business and his responsibilities and is in line with the peers.
19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	Approve remuneration of Rahul Dhanuka (DIN: 00150140) for the remainder of his term, till 30 April 2022	For	For	Rahul Dhanuka is an executive director and part of the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds Rs. 50 mn or 2. 5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was Rs. 34. 1 mn. The total promoter remuneration was Rs. 180. 2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (78%), which shows that the pay has been aligned to the performance of the company. The company should consider introducing a cap on the commission in absolute terms. Notwithstanding, his is commensurate with the size of the business and his responsibilities and is in line with the peers.
19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	Approve remuneration of Mridul Dhanuka (DIN: 00199441) for the remainder of his term, till 23 May 2021	For	For	Mridul Dhanuka is an executive director and part of the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds Rs. 50 mn or 2. 5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was Rs. 24. 8 mn. The total promoter remuneration was Rs. 180. 2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (72%), which shows that the pay has been aligned to the performance of the company. The company should consider introducing a cap on the commission in absolute terms. Notwithstanding, his is commensurate with the size of the business and his responsibilities and is in line with the peers.

19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	Approve remuneration of Arun Kumar Dhanuka (DIN: 00627425) for the remainder of his term, till 31 July 2023	For	For	Arun Dhanuka is an executive director and part of the promoter family. Recent amendment in the SEBI's LODR require companies to get the remuneration payable to its executive directors who are promoters, approved by shareholders by a special resolution, if the annual remuneration per director exceeds Rs. 50 mn or 2. 5% of net profits, whichever is higher; or the aggregate annual remuneration exceeds 5% of the net profits. His FY18 remuneration was Rs. 35. 9 mn. The total promoter remuneration was Rs. 180. 2 mn (~14% of PAT), which is high. However, a major portion of the remuneration structure consist of a variable component (74%), which shows that the pay has been aligned to the performance of the company. The company should consider introducing a cap on the commission in absolute terms. Notwithstanding, his is commensurate with the size of the business and his responsibilities and is in line with the peers.
19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	To continue directorship of Priya Brat (DIN:00041859) as Independent director, till the expiry of his term on 19 May 2024	For	For	In line.
19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	To continue directorship of Om Prakash Khetan (DIN: 06883433) as Independent director, till the expiry of his term on 19 May 2024	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. Om Prakash Khetan, 84, has been on the board of the company for four years. His continuation on the board is in line with statutory requirements.
19-Dec-2018	DHANUKA AGRITECH LTD.	Postal Ballot	Management	To continue directorship of Indresh Narain (DIN 00501297), as Independent director, till the expiry of his term on 19 May 2024	For	For	In line.
19-Dec-2018	TEAMLEASE SERVICES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
19-Dec-2018	TEAMLEASE SERVICES LTD	AGM	Management	Reappoint Ashok Reddy (DIN: 00151814) as the Managing Director	For	For	Ashok Reddy, 48, is the Co-Founder and Managing Director of TSL. He has served on the board for the past 17 years. His reappointment meets all statutory requirements.
19-Dec-2018	TEAMLEASE SERVICES LTD	AGM	Management	To increase shareholding limit for registered Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) to an aggregate limit of 100% from 75% of paid-up share capital	For	For	The present shareholding of FIIs and FPIs is currently ~42. 2% (on 30 September 2018) and is showing an upward trend. The company proposes to increase the limit from 75% (current limit) to 100% of paid-up share capital.

19-Dec-2018	BALKRISHNA INDUSTRIES LTD.	Postal Ballot	Management	To reappoint Rajiv Poddar (DIN: 00160758) as Joint Managing Director, for a period of five years from 22 January 2019 and to fix his remuneration	For	For	Rajiv Poddar is part of the promoter group. His proposed remuneration of Rs. 183. 9 mn (Rs. 286. 8 mn in FY18) is capped at 2. 5% of profits. The company however has not provided a break up between fixed and variable remuneration. While there are concerns on the overall remuneration (higher compared to peers, given the size of the company) the company has placed a cap on the overall remuneration. This is a significant improvement over the previous open ended remuneration structure. Based on FY18 profits, though higher than previous years, the proposal will result in a fall in compensation for Rajiv Poddar.
20-Dec-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Neeraj Kanwar as Managing Director for the period 28 May 2019 till 31 March 2024 and fix his remuneration	For	For	Neeraj Kanwar is part of the promoter group. His estimated remuneration of Rs. 303. 5 mn (Rs. 446. 4 mn in FY18) is expected to exceed 2. 5% of profits, and therefore requires shareholder approval through a special resolution. While there are concerns on the overall remuneration (high compared to peers) and the lack of an absolute cap on commission, the proposed terms are a significant improvement over the previous structure. The caps on individual pay components have been tightened and, with a 30% reduction in total remuneration followed by a gradual reduction in the cap for overall promoter pay going forward, the executive pay levels for Apollo Tyres will be better aligned with market standards. A large portion (~70%) of the remuneration will continue to remain variable and linked to performance.
20-Dec-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	Postal Ballot	Management	Approve one-time special payout aggregating Rs.9.0 mn to be paid to Navneet Saluja (DIN: 02183350), Managing Director, along with the salary for March 2019	For	For	Navneet Saluja,59, is Managing Director and has been on the company's board since January 2018. He was paid a remuneration of Rs. 33. 8 mn from 1 January 2018 until 31 March 2018. Including a special incentive of Rs. 9. 0 mn. Navneet Saluja's FY19 remuneration aggregates Rs. 134. 6 mn. He is a professional whose skills carry a market value. His overall annual payout is in line with industry peers and commensurate with the size and scale of his responsibilities.
20-Dec-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	Postal Ballot	Management	Approve one-time retention bonus aggregating Rs.5.5 mn to be paid to Vivek Anand (DIN: 06891864), Director (Finance), along with the salary for March 2019	For	For	Vivek Anand, 49, is Director (Finance) and has been on the company's board since 2015. In FY18, he was paid a remuneration of Rs. 30. 4 mn, which is 41x the median employee remuneration. Including a retention bonus of Rs. 5. 5 mn, Vivek Anand's FY19 remuneration aggregates Rs. 40. 0 mn. He is a professional whose skills carry a market value. His overall proposed annual payout is in line with industry peers and commensurate with the size and scale of his responsibilities.



20-Dec-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	Postal Ballot	Management	Approve one-time retention bonus aggregating Rs.6.6 mn to be paid to Anup Dhingra (DIN: 07602670), Director (Operations), along with the salary for March 2019 and revise his remuneration terms	For	For	Anup Dhingra, 51, is Director (Operations) and has been on the company's board since September 2016. In FY18, he received Rs. 48. 4 mn as remuneration, which is 65x the median employee remuneration. The company proposes to revise his basic salary to Rs. 25. 0 mn per annum from Rs. 20. 0 mn per annum, while the remaining terms will be unchanged. In addition, he will be paid a one-time retention bonus of Rs. 6. 6 mn. His proposed FY19 remuneration aggregates Rs. 70. 9 mn, which is in line with peers and commensurate with the size and scale of his responsibilities.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	Since our holding in Jaiprakash Associates Ltd. is under Arbitrage Fund
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	Reappoint Sunny Gaur (DIN-00008293) as executive director liable to retire rotation	For	Abstain	
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	Approve remuneration of Rs. 0.45 mn for cost auditor J.K. Kabra & Co. in FY19	For	Abstain	
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	Appoint Jaiprakash Gaur (DIN: 00008085) as non-executive director liable to retire by rotation	For	Abstain	
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Basant Kumar Goswami (DIN: 00003782) for the remainder of his term, up to 26 September 2022	For	Abstain	
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Tilak Raj Kakkar (DIN: 01425589) for the remainder of his term, up to 11 November 2022	For	Abstain	
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Kailash Nath Bhandari (DIN: 00191219) for the remainder of his term, up to 26 September 2022	For	Abstain	
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Satish Charan Kumar Patne (DIN: 00616104) for the remainder of his term, up to 26 September 2022	For	Abstain	
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Raj Narain Bhardwaj (DIN: 01571764) for the remainder of his term, up to 26 September 2022	For	Abstain	

21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director R Chandra Prakash Jain (DIN: 00011964 for the remainder of his term, up to 26 September 2022	For	Abstain	
21-Dec-2018	C E S C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Routine resolution.
21-Dec-2018	C E S C LTD.	AGM	Management	Confirm interim dividend of Rs.12 per equity share of face value Rs.1 each	For	For	The company has already paid an interim dividend of Rs. 12 per equity share. No final dividend is being paid. The total dividend is Rs. 1. 9 bn (Rs. 1. 6 bn in FY17). The dividend payout ratio is 22. 3% (18. 6% in FY17).
21-Dec-2018	C E S C LTD.	AGM	Management	Reappoint Sanjiv Goenka (DIN: 00074796) as Director	For	For	Sanjiv Goenka, 57, is the Non-executive Chairperson and belongs to the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
21-Dec-2018	C E S C LTD.	AGM	Management	Reappoint Chandra Kumar Dhanuka (DIN: 00005684) as Independent Director for five years, commencing from 1 April 2019	For	For	In FY18, Chandra Kumar Dhanuka attended three out of the five meetings held (60%), and 13 out of 16 meetings held over the past three years (81%). We expect directors to take their responsibilities seriously and attend all meetings. Chandra Kumar Dhanuka has been on the board for six years, and he is proposed to be appointed for another five years. We believe that the tenure of directors is inversely proportionate to their independence. Hence, we will consider him as non-independent once his overall tenure on the board exceeds ten years. His reappointment is in line with statutory requirements.
21-Dec-2018	C E S C LTD.	AGM	Management	Reappoint Ms. Rekha Sethi (DIN: 06809515) as Independent Director for five years, commencing from 30 May 2019	For	For	Ms. Rekha Sethi has been on the board for four years. Her reappointment is in line with statutory requirements.
21-Dec-2018	C E S C LTD.	AGM	Management	Reappoint K. Jairaj (DIN: 01875126) as Independent Director for five years, commencing from 1 August 2019	For	For	K Jairaj has been on the board for four years. His reappointment is in line with statutory requirements.
21-Dec-2018	C E S C LTD.	AGM	Management	Continue directorship of Independent Director, Pradip Kumar Khaitan (DIN: 00004821)	For	For	In line with standards.
21-Dec-2018	C E S C LTD.	AGM	Management	Appoint Rabi Chowdhury (DIN: 06601588) as an Executive Director	For	For	The company proposes to appoint Rabi Chowdhury, 58, as Managing Director (Generation) for a term of five years, commencing on 28 May 2018. He is an electrical engineering from Jadavpur University. He joined CESC in the year 1984. He has experience of over 32 years in operation and maintenance of thermal power generating station and played a key role in erection and commissioning of 600 MW power plant of the company's wholly owned subsidiary, Haldia Energy Limited where he is the Managing Director. His appointment is in line with statutory requirements.

21-Dec-2018	C E S C LTD.	AGM	Management	Appoint Debasish Banerjee (DIN: 06443204) as Executive Director	For	For	The company proposes to appoint Debasish Banerjee, 57, as Managing Director (Distribution) for a term of five years, commencing on 28 May 2018. He is an electrical engineer and has 34 years of industry experience. He was also the CEO of Reliance Energy, where he contributed to improving operational efficiency through business processes reengineering and automation. His appointment is in line with statutory requirements.
21-Dec-2018	C E S C LTD.	AGM	Management	Appoint Rabi Chowdhury (DIN: 06601588) as a Managing Director (Generation), for five years, commencing on 28 May 2018, and fix his remuneration	For	For	In line with standards.
21-Dec-2018	C E S C LTD.	AGM	Management	Appoint Debasish Banerjee (DIN: 06443204) as a Managing Director (Distribution), for five years, commencing on 28 May 2018, and fix his remuneration	For	For	Debasish Banerjee is the former CEO of Reliance Energy. The remuneration proposed for FY19 is estimated at Rs. 60. 95 mn. While the performance bonus has been capped at Rs. 7. 5 mn, the company has not disclosed the basis on which the performance bonus will be computed, and the manner in which it is aligned to the company's performance. Notwithstanding, the remuneration proposed is in line with peers and commensurate with the size of the company and his experience. Debasish Banerjee is a professional and his skills carry market value.
21-Dec-2018	C E S C LTD.	AGM	Management	Continue paying commission to non-executive directors not exceeding 3% of net profits	For	For	In line with limits.
21-Dec-2018	C E S C LTD.	AGM	Management	Approve creation of mortgage on assets against debt and financial guarantees aggregating to Rs.15.3 bn	For	For	CESC has raised secured loans, and availed working capital facilities aggregating Rs. 15. 3 bn. Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
21-Dec-2018	C E S C LTD.	AGM	Management	Increase the borrowing limit to Rs. 65 bn from Rs. 45 bn	For	For	In the 2014 AGM, the shareholders had approved the increase in borrowing limit to Rs. 45. 0 bn from Rs. 38 bn. On 31 March 2018, the company had standalone long-term debt of Rs. 36. 7 bn and a consolidated long-term debt of Rs. 110. 5 bn. Expanding the borrowing limit will give the company further headroom to raise funds.
21-Dec-2018	C E S C LTD.	AGM	Management	Approve remuneration of Rs.600,000 payable to 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.
21-Dec-2018	BLUE STAR LTD.	Postal Ballot	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 1 April 2019	For	Abstain	Tenure more than 10 years else good value addition.
21-Dec-2018	BLUE STAR LTD.	Postal Ballot	Management	Reappoint Gurdeep Singh (DIN: 00036922) as Independent Director for four months with effect from 1 April 2019	For	Abstain	Tenure more than 10 years else good value addition.

21-Dec-2018	BLUE STAR LTD.	Postal Ballot	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2019	For	For	In FY18, the company paid an aggregate commission of Rs. 15.9 mn to its non-executive directors, which was in line with peers and commensurate with their responsibilities. While we expect the company to remain judicious in its commission payouts to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Director	For	For	Kumar Mangalam Birla is part of the promoter group and Chairperson, Vodafone Idea Limited. He retires by rotation and his reappointment is in line with statutory requirements.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Ratify remuneration of Rs.1 mn payable to Sanjay Gupta & Associates as 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.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Appoint D Bhattacharya (DIN: 00033553) as Non-Executive Non-Independent Director with effect from 31 August 2018	For	For	D Bhattacharya is Vice-Chairperson, Hindalco Industries Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Appoint Ravinder Takkar (DIN: 01719511) as Non-Executive Non-Independent Director with effect from 31 August 2018	For	For	Ravinder Takkar is Chairperson, Vodafone Group Services. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Appoint Thomas Reisten (DIN: 06900067) as Non-Executive Non-Independent Director with effect from 31 August 2018	For	For	Thomas Reisten is Regional Finance Director for Africa, Middle East and Asia Pacific, Vodafone. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Appoint Vivek Badrinath (DIN: 07319718) as Non-Executive Non-Independent Director with effect from 31 August 2018	For	For	Vivek Badrinath is CEO for Africa, Middle East and Asia Pacific, Vodafone. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Appoint Arun Adhikari (DIN: 00591057) as Independent Director for three years with effect from 31 August 2018	For	For	Arun Adhikari is Senior Advisor, McKinsey & Company, India. His appointment as Independent Director for three years is in line with statutory requirements.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Appoint Ashwani Windlass (DIN: 00042686) as Independent Director for three years with effect from 31 August 2018	For	For	Ashwani Windlass is Former MD, Reliance Telecom Limited. His appointment as Independent Director for three years is in line with statutory requirements.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Appoint Ms. Neena Gupta (DIN: 02530640) as Independent Director for three years with effect from 17 September 2018	For	For	Ms. Neena Gupta is Group General Counsel, InterGlobe Enterprises. Her appointment as Independent Director for three years is in line with statutory requirements.

22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Ratify related party transactions with Indus Towers Limited aggregating Rs.37.7 bn for FY18 and approve transactions upto Rs. 90 bn annually in the future	For	For	Indus Towers Limited is a JV of Aditya Birla Telecom, a wholly-owned subsidiary company of Idea. Indus Towers provides passive telecom infrastructure services to Idea. The transactions in the past, and those proposed, are in the ordinary course of business and at arm's length.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Approve Vodafone Idea Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 98 mn equity shares	For	Abstain	Negligible holding in the company.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Extend ESOP 2018 to employees of subsidiary companies	For	Abstain	Negligible holding in the company.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Approval of trust route for implementation of ESOP 2018	For	Abstain	Negligible holding in the company.
22-Dec-2018	VODAFONE IDEA LTD.	AGM	Management	Appoint Balesh Sharma as CEO for five years with effect from 31 August 2018 and fix his remuneration	For	For	Balesh Sharma was the Chief Operating Officer (COO) of Vodafone India Limited and was a whole-time director on its board, before the merger of Vodafone with Idea. His estimated FY19 remuneration of Rs. 83. 5 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. We expect companies to provide the estimated value of stock options that key personnel are eligible to receive.
22-Dec-2018	ENDURANCE TECHNOLOGIES LTD	Postal Ballot	Management	Issue of equity shares or equity-linked securities aggregating upto Rs 7.5 bn through QIP, private placement or preferential allotment	For	For	To raise Rs. 7. 5 bn, at current market price of Rs. 1,117. 1 per share, the company will need to issue 6. 7 mn equity shares. The public shareholders of Endurance currently hold 17. 5% stake and Endurance is required to increase the public shareholding to atleast 25% by 18 October 2019, to meet the listing requirements. The proposed equity raise will result in the public shareholding increasing to ~21. 2%, which is close to regulatory requirement of 25%. Endurance intends to use the funds for its organic and/or inorganic growth, including the capex for existing facilities.
26-Dec-2018	ICICI SECURITIES LTD.	Postal Ballot	Management	Approve the continuation of Vinod Kumar Dhall (DIN: 02591373) as Independent Director from 20 February 2019 till 27 October 2019	For	For	Vinod Kumar Dhall is a retired IAS Officer who has been Secretary, Ministry of Corporate Affairs, Member - SEBI, Member - Competition Commission of India (CCI), where he was also acting chairman. He has been an Independent Director on the board of ICICI Securities (I-Sec) since 28 October 2014. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Vinod Kumar Dhall will be 75 years on 20 February 2019. In line with this regulatory change, Vinod Kumar Dhall's continuation as Independent Director requires shareholder approval, which is in line with the statutory requirements.

26-Dec-2018	ICICI SECURITIES LTD.	Postal Ballot	Management	Approve related party transactions (short term borrowings by way of credit facility) with holding company ICICI Bank Ltd. upto an aggregate limit of Rs 15.0 bn	For	For	I-Sec provides broking services to both corporate and retail clients and underwrites transactions in the corporate finance business. The company's funds / borrowings are deployed in its short term margin trading book. I-Sec meets its liquidity needs from its own funds and primarily through short-term borrowings: commercial papers and credit facilities from ICICI Bank, in case of fluctuations of cash flows. The credit facilities availed fall under the purview of related party transactions of SEBI's (LODR) Regulations 2015. The company confirms that these are in the ordinary course of business and at arm's length and based on market lending rates.
30-Dec-2018	AAVAS FINANCIERS LTD.	Postal Ballot	Management	Reappoint Sushil Kumar Agarwal as Whole-time Director and CEO for five years from 10 January 2019 and fix his remuneration	For	For	Positive for long term.
30-Dec-2018	AAVAS FINANCIERS LTD.	Postal Ballot	Management	Ratify specific articles in the Articles of Association (AoA)	For	Abstain	Need further clarity.
30-Dec-2018	AAVAS FINANCIERS LTD.	Postal Ballot	Management	Ratify pre-IPO Employee Stock Option Scheme 2016 (ESOP-2016)	For	For	No concern identified.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 1.7 per equity share (face value of Rs.2.0)	For	For	The total dividend for FY18 is Rs. 1. 7/- per share and the total dividend outflow (including dividend tax for FY18) is Rs. 0. 4 bn. The dividend payout ratio is 57. 1%.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Gautam Dalmia (DIN: 00009758) as an Executive Director	For	For	Promoter director.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Gautam Dalmia as Managing Director for five years, commencing on 30 October 2018, and fix his remuneration	For	Abstain	Inadequate information available about reasons for increase in remuneration.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Puneet Yadu Dalmia (DIN: 00022633) as an Executive Director	For	For	Puneet Yadu Dalmia, 46, has been a non-executive director of the Dalmia Bharat Limited (pre-merger) for eight years. He is the son of Yadu Dalmia and a part of the promoter family. His appointment in an executive capacity is in line with his experience in the company and will bring in continuity in the company's functioning.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Puneet Yadu Dalmia as Managing Director for five years, commencing on 30 October 2018, and fix his remuneration	For	For	The proposed FY19 remuneration estimated at Rs. 173. 9 mn is in line with peers. The company must consider putting a cap in absolute terms on the commission payable to the him.

31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Jayesh Doshi (DIN: 00017963) as a Whole-Time Director and Chief Financial Officer for three years, commencing on 30 October 2018, and fix his remuneration	For	For	Jayesh Doshi, 54, has been the CFO of the company since FY13. Thereafter, he was appointed on the company's board at the 2015 AGM. In FY18, he was paid a remuneration of Rs. 28. 8 mn. His proposed remuneration for FY19 is estimated at Rs. 36. 4 mn. He is also entitled to stock options under the company's ESOP scheme. However, the company has not disclosed the quantum of options to which he will be entitled to. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the performance of the company.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Nagarajan Gopalaswamy (DIN: 00017659) as an Independent Director for five years, commencing on 31 December 2018	For	For	In line with statutory requirements.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Pradip Kumar Khaitan (DIN: 00004821) as an Independent Director for five years, commencing on 31 December 2018	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, Pradip Khaitan's appointment on the board requires shareholder approval. Pradip Khaitan, 77, has been on the board of the company (pre-merger), for eight years. His appointment is in line with statutory requirements. However, he will be considered to be non-independent, once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Dharmendar Nath Davar (DIN: 00002008) as a non-executive director liable to retire by rotation	For	For	Dharmendar Nath Davar, 84, has over 40 years of experience in finance, banking, corporate laws. He is the former Chairperson of IFCI Limited. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Virendra Singh Jain (DIN 00253196) as an Independent Director for five years, commencing on 31 December 2018	For	For	Virendra Jain, 72, has been on the board of the company (pre-merger) for seven years. His appointment in the merged entity is in line with statutory requirements. However, we will consider him as non-independent once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Ms. Sudha Pillai (DIN: 02263950) as an Independent Director for five years, commencing on 31 December 2018	For	For	Ms. Sudha Pillai, 68, has been on the board of the company (pre-merger) for three years. Her appointment in the merged entity is in line with statutory requirements.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Jai Hari Dalmia (DIN: 00009717), as a Non-Executive Director liable to retire by rotation	For	For	Jai Hari Dalmia, 74, has been the Managing Director of the company (pre-merger) for seven years. He is a part of the promoter family. He has over 47 years of experience across various industries including, refractory, sugar and cement businesses. The company has not provided details of attendance of directors in the board meeting held in FY18. However, in FY17, the attendance of Jai Dalmia in Dalmia Bharat Limited (pre-merger) was 40%. We expect directors to take their responsibilities seriously and attend all board meetings. His appointment in non-executive capacity is in line with his experience in the company.

31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Yadu Hari Dalmia (DIN: 00009800) as a Non-Executive Director liable to retire by rotation	For	For	Yadu Hari Dalmia, 71, has been the Managing Director of the company (pre-merger) for seven years. He belongs to the promoter family. He has over 46 years of experience in the cement industry. He has also served as President of the Cement Manufacturers Association. His appointment in non-executive capacity is in line with his experience in the company.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Pay remuneration in form of commission to non-executive directors, not exceeding 1% of net profits, for five years, with effect from FY19	For	For	In FY18, the company had six non-executive directors, and the total pay out to them was Rs. 8. 8 mn, which was commensurate with their responsibilities. While we expect the company to remain judicious in its pay-outs to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Jai Hari Dalmia (DIN: 00009717) as an Advisor, in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, and fix his remuneration	For	Abstain	Inadequate information available about reasons for increase in remuneration.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Yadu Hari Dalmia (DIN: 00009800) as an Advisor, in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, and fix his remuneration	For	Abstain	Inadequate information available about reasons for increase in remuneration.
07-Dec-2018	STATE BANK OF INDIA	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of the Government of India does not fall below 52%	For	For	Assuming the equity issuance is at the current market price (Rs. 285. 2 per share on 20 November 2018), the bank will need to issue ~701 mn shares to raise Rs. 200 bn. It is expected that the issue will decrease GoI's stake in the bank to 54. 19% from the present 58. 51% and result in a 7% dilution for GoI on the expanded equity base. Although the bank is reasonably well capitalized (capital adequacy is at 12. 8% as on 30 June 2018), we believe the additional capital will support the bank's growth requirements.
07-Dec-2018	STATE BANK OF INDIA	EGM	Management	To decide the quantum and mode, number of tranches, price, discount/premium, reservations to employees, customers, existing shareholders and/or any other persons	For	For	This is linked to Resolution #1. The bank may also issue shares to employees, customers, existing shareholders at a discount/premium, as decided by the board and subject to approval by SEBI regulations, GoI and Reserve Bank of India.
01-Jan-2019	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	Postal Ballot	Management	Appoint Ms. Vibha Padalkar (DIN: 01682810) as the Managing Director and CEO, for three years, commencing on 12 September 2018, and revise her remuneration with effect from 1 October 2018	For	For	Vibha Padalkar, 52, has been on the board for the past six years. Her proposed remuneration estimated at Rs. 135. 3 mn (subject to approval of IRDAI) is comparable to peers and in line with the size and complexity of the business. Further, variable pay (including stock options) accounts for ~75% of her remuneration which aligns pay with performance.



01-Jan-2019	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	Postal Ballot	Management	Appoint Suresh Badami (DIN: 08224871) as the Whole-Time Director, for three years, commencing on 17 September 2018, and fix his remuneration	For	For	Suresh Badami, 47, has been associated with the company since 2013 and is the Chief Distribution Officer. His appointment as a Whole-Time director is in line with statutory requirements. His FY19 remuneration is estimated at Rs. 57.4 mn (without stock options). He will also be entitled to stock options; however, the number of options which will be granted to him is not disclosed. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
01-Jan-2019	HDFC STANDARD LIFE INSURANCE COMPANY LTD.	Postal Ballot	Management	Change of Name of the company to HDFC Life Insurance Company Limited	For	For	Over the years, the company has established "HDFC Life" as a brand. Hence, to align the corporate name of the company with its brand name, it proposes to change the name of the company from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited". Investors must note that, the shareholding of Standard Life Mauritius Holdings Limited has remained unchanged at 29.3%.
02-Jan-2019	IDFC FIRST BANK LTD	Postal Ballot	Management	Change the name of the bank to IDFC First Bank Limited	For	For	Post-merger with the Capital First group of companies, the bank seeks to leverage the strength of two powerful brands, by combining the words "IDFC" and "First" from the two institutions. The bank believes that the proposed name is better representation of the combined business of the two entities. Further, the bank believes both sets of customers will be able to connect with the merged entity.
02-Jan-2019	IFGL REFRACTORIES LTD	Postal Ballot	Management	Approve the continuation of D G Rajan (DIN: 00303060) as an Independent Director up to the AGM held in 2022	For	For	In line with statutory requirements.
02-Jan-2019	IFGL REFRACTORIES LTD	Postal Ballot	Management	Approve the continuation of K S B Sanyal (DIN: 00009497) as an Independent Director up to the AGM held in 2022	For	For	In line with statutory requirements.
02-Jan-2019	IFGL REFRACTORIES LTD	Postal Ballot	Management	Approve the continuation of Ms. Bharati Ray (DIN: 06965340) as an Independent Director up to the AGM held in 2022	For	For	In line with statutory requirements.
02-Jan-2019	IFGL REFRACTORIES LTD	Postal Ballot	Management	Approve the continuation of Surendra Munshi (DIN: 03558948) as an Independent Director up to the AGM held in 2022	For	Abstain	Our vote did not get registered due to connectivity issues.

04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Increase in authorised share capital from Rs. 450 mn to Rs. 1 bn and consequent amendment in the Memorandum of Association (MoA)	For	For	The current authorized share capital of the company is Rs. 450 mn, divided into 45 mn equity shares of Rs. 10 each, out of which Rs. 390. 7 mn is paid up. The company and Cadila Healthcare Limited have entered into a Share Purchase Agreement, with Heinz India Private Limited to acquire 100% shareholding of Heinz India Private Limited. To meet part of its funding requirements to pay the consideration towards the said acquisition, the company proposes to raise funds by issuing 18. 6 mn. Equity shares (refer resolutions #6, #7, #8 and #9). To accommodate the additional equity issuance, the company needs to increase its authorised share capital. The increase in authorized share capital will require alteration of the capital clause (Clause V) of the MoA.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approval to provide loan, give guarantee and make investment up to Rs 55 bn, to/in subsidiary/associate companies/persons/bodies corporate under section 186 of Companies Act 2013	For	For	The company, jointly with Cadila Healthcare Limited (holding company), is in the process of acquiring 100% shareholding of Heinz India Private Limited (a subsidiary of Kraft Heinz), for a consideration of Rs. 45. 95 bn. The company and Cadila Healthcare Limited have entered into a Share Purchase Agreement with Heinz India Private Limited, for the said acquisition. In order to undertake this transaction, the company needs enhanced limits for making investments, providing loan, or giving guarantee, which will in addition to the limits prescribed under section 186 of the Companies Act, 2013.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve borrowing up to Rs. 30 bn, which is in excess of the prescribed limit under the Companies Act, 2013	For	For	At present, the company is allowed to borrow an amount up to Rs. 6. 9 bn (100% of paid up share capital and free reserves). Since the company will need to borrow funds for making the payment of consideration for acquiring Heinz India Private Limited, it seeks to enhance its borrowing limit to Rs. 30 bn.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Issue Non-Convertible Debentures up to Rs. 15 bn on private placement basis	For	For	The issuance will be within the overall borrowing limit of the company. The issue might take place in one or more tranches, anytime within one year of passing this resolution. On 31 March 2018, the company did not have any long-term debt. Its short-term borrowings amounted to Rs. 250 mn, which are mainly working capital loans from bank. The long-term debt of Cadila Healthcare Limited (holding company), which will jointly be acquiring Heinz India, is rated CRISIL AA+ which implies high degree of safety regarding timely servicing of financial obligations.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Create charges/ mortgages on assets of the company	For	For	To secure the company's borrowings, it needs to create a charge on any of the moveable/ immovable properties/ whole or any part of the undertaking. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve private placement of 7.2 mn equity shares, at an issue price of Rs. 1382 per share to True North, aggregating to ~Rs. 10 bn	For	For	The company and Cadila Healthcare Limited have entered into a Share Purchase Agreement, with Heinz India Private Limited to acquire 100% shareholding of Heinz India Private Limited. The transaction is proposed to be financed by a mix of equity and debt and private equity investors. The equity issuance will help the company meet its funding requirements to pay the consideration towards the acquisition of Heinz India Private Limited. True North Fund is a SEBI registered Category II Alternative Investment Fund. Its shareholding post issue will be 12. 5%. There will be no change in the management or control of the company after the issue of shares.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve private placement of 0.7 mn equity shares, at an issue price of Rs. 1382 per share to Pioneer Investment Fund, aggregating to ~Rs. 1 bn	For	For	The acquisition of Heinz India Private Limited is proposed to be financed by a mix of equity and debt and private equity investors. The equity issuance will help the company meet its funding requirements to pay the consideration towards the acquisition of Heinz India Private Limited. Pioneer Investment Fund is an Alternative Investment Fund. Its shareholding post issue will be 1. 3%. There will be no change in the management or control of the company after the issue of shares.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve private placement of 8.5 mn equity shares, at an issue price of Rs. 1382 per share to Cadila Healthcare Limited (promoter entity), aggregating to Rs. 11.75 bn	For	For	The acquisition of Heinz India Private Limited is proposed to be financed by a mix of equity and debt and private equity investors. The equity issuance will help the company meet its funding requirements to pay the consideration towards the acquisition of Heinz India Private Limited. Cadila Healthcare is the promoter and holding company. Post allotment, its shareholding will come down to 63. 5% from 72. 1%.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve private placement of 2.2 mn equity shares, at an issue price of Rs. 1382 per share to Zydus Family Trust (promoter group entity), aggregating to Rs. 2.9 bn	For	For	The acquisition of Heinz India Private Limited is proposed to be financed by a mix of equity and debt and private equity investors. The equity issuance will help the company meet its funding requirements to pay the consideration towards the acquisition of Heinz India Private Limited. Zydus Family Trust is part of the promoter group. Post allotment, its shareholding will be 4. 1% from 0. 5%.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve related party transactions with Cadila Healthcare, for issue of shares on private placement basis, up to Rs. 11.75 bn, in FY19	For	For	Pursuant to the preferential allotment to be made to Cadila Healthcare Limited, the company seeks shareholders' approval under regulation 23 (4) of SEBI LODR Regulations, 2015. As per the said regulations, any material related party transaction proposed to be entered into by the company are required be approved by the shareholders. The company proposes to issue 8. 5 mn shares, for an issue price of Rs. 1382, aggregating to Rs. 11. 75 bn. (Linked to resolution #8).

04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve related party transactions with Zydus Family Trust, for issue of shares on private placement basis, up to Rs. 3 bn, in FY19	For	For	Pursuant to the preferential allotment to be made to Zydus Family Trust, the company seeks shareholders' approval under regulation 23 (4) of SEBI LODR Regulations, 2015. As per the said regulations, any material related party transaction proposed to be entered into by the company are required to be approved by the shareholders. The company proposes to issue 2.2 mn shares, for an issue price of Rs. 1382, aggregating to ~Rs. 3 bn. (Linked to resolution #9).
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve related party transactions with Zydus Family Trust, for availing a secured loan of Rs. 5 bn	For	For	Zydus Family Trust has offered to provide financial support to the company, from its internal resources by way of a secured loan facility up to Rs. 5 bn, to undertake the acquisition of Heinz India private limited. The tenure of the loan will be for a maximum period of five years and the rate of interest payable will be 0.25% lower than the interest payable to NCD holders. The terms of the loan are favourable to the company, and not prejudicial to interests of external stakeholders.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve alterations in the Articles of Association (AoA)	For	For	This is for PE investment additional director on board; hope this will help drive sharing of knowledge and learnings from someone who is involved with managing various businesses which will add value.
05-Jan-2019	ALKEM LABORATORIES LTD	Postal Ballot	Management	Approve continuation of Samprada Singh (DIN: 00760279) as Chairperson Emeritus till his remaining term valid up to 31 March 2020	For	For	Samprada Singh has been associated with the company for over 45 years and belongs to the promoter family. He was appointed as Chairperson Emeritus from April 2015. 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, Samprada Singh's continuation on the board requires shareholder approval: he is 88 years old. His reappointment is in line with all statutory requirements.
05-Jan-2019	ALKEM LABORATORIES LTD	Postal Ballot	Management	Approve continuation of Akhouri Prasad (DIN: 07066439) as an Independent Director till his remaining term valid up to 15 March 2020	For	For	Akhouri Prasad is a retired Indian Revenue Service (IRS) officer. 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, Akhouri Prasad's continuation on the board requires shareholder approval: he is 77 years old. He has been on the board since March 2015. His reappointment is in line with all statutory requirements.
05-Jan-2019	ALKEM LABORATORIES LTD	Postal Ballot	Management	Approve commission of 1.75% of net profits to Samprada Singh (DIN: 00760279) for FY2019-2020	For	For	Samprada Singh is an industry veteran and has been founder director of the company. F18 commission payout of Rs 14 cr which is in line with payouts to senior promoter directors by other similar companies in the industry.

05-Jan-2019	M R F LTD.	Postal Ballot	Management	Reappoint K M Mammen (DIN: 00020202) as Managing Director, for five years, commencing on 8 February 2019, and fix his remuneration	For	For	K M Mammen, 69, is the Managing Director of the company and part of the promoter family. Since he will be completing 70 years of age in February 2019, the company needs to seek fresh approval from shareholders by way of a special resolution for his re-appointment. The family remuneration at Rs 691. 0 mn for FY18 (~6% of PAT) is high. His proposed FY19 remuneration estimated at Rs. 298. 1 mn is in line with peers. Further, the company has capped the amount of perquisites and commission payable to him.
05-Jan-2019	M R F LTD.	Postal Ballot	Management	Appoint Ms. Vimla Abraham (DIN: 05244949) as an Independent Director, for five years, commencing on 7 January 2019	For	For	To comply with recent amendments to SEBI LODR Regulations, 2015, which require the top 500 listed companies by market capitalisation to have a woman independent director on the board by 1 April 2019, the company proposes to appoint Ms. Vimla Abraham as an Independent Director. Ms. Vimla Abraham, 67, is presently a member of the National Arbitration Committee. Her appointment is in line with statutory requirements.
09-Jan-2019	UNITED BREWERIES LTD.	EGM	Management	Continue directorship of Chhaganlal Jain (DIN 00102910) as Independent Director, for the remainder of his term, up to 3 September 2019	For	For	This is upto 3 Sep 2019 and he adds value to the board.
09-Jan-2019	UNITED BREWERIES LTD.	EGM	Management	Continue directorship of Chugh Yoginder Pal (DIN 00106536) as Independent Director, for the remainder of his term, up to 3 September 2019	For	For	This is upto 3 Sep 2019 and he adds value to the board.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director for four years, commencing on 2 November 2018	For	For	Girish Paranjpe, 60 is a Chartered Accountant and former MD of Bloom Energy International. His appointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director	For	For	Since the tenure of Ms. Shikha Sharma as Managing Director and CEO expires on 31 December 2018, as part of the succession process of the Bank, it proposes to appoint Amitabh Chaudhry as the Managing Director and CEO for three years. Amitabh Chaudhry, 54, is the former MD of HDFC Life Insurance Company. He will not be liable to retire by rotation, as per the Articles of Association of the bank, which state that the Managing Director and CEO is not liable to retire by rotation.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, and fix his remuneration	For	For	Amitabh Chaudhary's remuneration for FY19 is estimated at Rs. 54. 9 mn. He will also be entitled to variable pay and ESOPs. However, the bank has not disclosed the amount of / basis of computing the variable pay, or the quantum of stock option to which he will be entitled to. Notwithstanding this, his proposed remuneration commensurate with the size and complexities of the business and in line with peers.

17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Samir Barua ends on 21 July 2019. He was first appointed on the board on 22 July 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 July 2019. His reappointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Som Mittal ends on 21 October 2019. He was first appointed on the board on 22 October 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 October 2019. His reappointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021	For	For	In case of banking companies, which is governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, Rohit Bhagat's first term ends on 31 March 2019. For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Rohit Bhagat ends on 15 January 2021. He was first appointed on the board 16 January 2013. The bank proposes to reappoint him for a second term from 1 April 2019 till 15 January 2021. His reappointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	The bank had launched an Employee Stock Option Scheme (ESOS) in 2001 for the benefit of eligible directors / employees of the Bank and its subsidiaries. From 2001, the bank has sought shareholders' approval periodically, to grant a certain number of options. After taking into account the stock options granted, lapsed, cancelled and forfeited on 31 October 2018, the bank feels that the pool of stock options available would be inadequate for future grants. Hence it proposes to issue additional 25 mn stock options. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.

18-Jan-2019	D L F LTD.	Postal Ballot	Management	Issuance of up to 173 mn equity shares on private placement/qualified institutional placement basis	For	For	The promoters had committed an amount of Rs. 112. 5 bn to the company from the sale of 33% stake in DLF Cyber City Developers Limited. This amount was received by issuing Compulsory convertible debentures (CCDs) and warrants to the promoters. The conversion of CCDs and warrants would take the aggregate promoter shareholding above 75%. To maintain the 25% minimum public shareholding and accommodate the capital infusion from promoters, DLF will necessarily need to expand its capital base. However, the company was not able to raise funds through private placement or QIP, within the prescribe 12 months (up to 26 December 2018) due to market conditions. The company has another 6-month period in which to raise the QIP (before the CCDs are converted and / or the warrants lapse). Hence, the company requires an extension of the earlier resolution to issue 173 mn equity shares through QIP, to maintain their shareholding at 75% of the paid-up capital. The dilution of the promoter shareholding will be 9% on the extended capital base of the company.
18-Jan-2019	UNITED SPIRITS LTD.	Postal Ballot	Management	Approve excess remuneration aggregating Rs. 50.06 mn paid to Anand Kripalu, Managing Director and CEO, for FY15	For	For	Anand Kripalu joined United Spirits Limited (USL) in August 2014, after Diageo took over the company's operations. In FY15, USL reported a loss of Rs. 19. 6 bn, following a one-time extraordinary expense aggregating Rs. 1. 3 bn. As a result of the loss and changes in the regulatory requirements, Anand Kripalu's remuneration in FY15 exceeded the prescribed regulatory thresholds by Rs. 50. 06 mn and needs shareholder approval. Anand Kripalu's aggregate remuneration of Rs. 85. 5 mn in FY15 was in line with the size of the business and the complexity of his role at that time.
18-Jan-2019	UNITED SPIRITS LTD.	Postal Ballot	Management	Approve minimum remuneration for Anand Kripalu, Managing Director and CEO, from 1 April 2018 till the end of his tenure on 13 August 2019	For	For	Although USL expects to report profits in FY19, Anand Kripalu's remuneration is likely to exceed regulatory thresholds. The regulatory thresholds are constrained by the accumulated losses reported by the company due to certain exceptional and one-off items. Therefore, USL seeks an approval from shareholders via a special majority for Anand Kripalu's remuneration: the remuneration structure has remained unchanged from that previously approved by shareholders. Anand Kripalu's remuneration is estimated at Rs. 140 mn, which is expected to be comparable to peers and commensurate with the business' current size and complexity. Further, Anand Kripalu is a professional whose skills carry market value. The company must consider providing more clarity on the nature of his incentive plans and setting caps to these components.

18-Jan-2019	UNITED SPIRITS LTD.	Postal Ballot	Management	Approve minimum remuneration for Sanjeev Churiwala, Executive Director and CFO, from 1 April 2018 till the end of his current tenure on 31 March 2021	For	For	Although USL expects to report profits in FY19, Sanjeev Churiwala's remuneration is likely to exceed regulatory thresholds. The regulatory thresholds are constrained by the accumulated losses reported by the company due to certain exceptional and one-off items. Therefore, USL seeks an approval from shareholders via a special majority for Sanjeev Churiwala's remuneration: the remuneration structure has remained unchanged from that previously approved by shareholders. Sanjeev Churiwala's remuneration is estimated at Rs. 43.6 mn, which is expected to be comparable to peers and commensurate with the business' current size and complexity. Further, Sanjeev Churiwala is a professional whose skills carry market value. The company must consider providing more clarity on the nature of his incentive plans and setting caps to these components.
18-Jan-2019	UNITED SPIRITS LTD.	Postal Ballot	Management	Fix aggregate commission for Non-Executive Directors at higher of up to Rs. 40 mn or 1% of net profits for three years ending 31 March 2021	For	For	Although USL expects to report profits in FY19, the ability to pay commission to its non-executive directors will be constrained by the accumulated losses reported by the company due to certain exceptional and one-off items. The current proposal will allow USL to pay up to Rs. 40 mn as commission even in case of inadequate profits. In the past, the commission paid to Non-Executive Directors has been reasonable - the commission as a % of PAT being 1.2% and 0.35% in FY17 and FY18 respectively. We expect the company to remain judicious in its compensation to non-executive directors. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
18-Jan-2019	UNITED SPIRITS LTD.	Postal Ballot	Management	Approve loan of Rs. 1.5 bn to Pioneer Distilleries Limited (PDL), a 75% subsidiary	For	For	The purpose of the loan is to fund PDL's capital expenditure and meeting its working capital needs. PDL supplies Extra Neutral Alcohol ('ENA') exclusively to USL and provides bottling facilities for USL. The loan to PDL will secure funding and meet capital expenditure and working capital needs to run PDL's plant efficiently. The repayment period of the loan is a maximum of five years. On 31 March 2018, the outstanding loan given to PDL aggregated Rs. 1.35 bn. We expect companies to specify the interest rate at which loans will be extended to subsidiaries.
21-Jan-2019	BANK OF BARODA	EGM	Management	Issue of 100.0 mn shares to employees and whole-time directors at a maximum 25% discount to market price	For	For	At current market price of Rs 119.4, Bank of Baroda will possibly raise about Rs. 9 bn from the issuance (assuming a 25% discount to market price). The proposed issuance will bolster the bank's capital, but to a limited extent. As the bank prepares for the impending merger with Dena Bank and Vijaya Bank, issuance of equity to employees at a discount to market price will support GoI's stake dilution to 61.4% from 63.7%. We expect the issuance will be offered in a structured manner and not to a handful of senior management.



24-Jan-2019	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	Postal Ballot	Management	Approve continuation of R A Shah as Independent Director for the remainder of his term ending on 23 September 2019	For	For	R A Shah is 87 years old. He has been on the board since July 1964. Though that the length of tenure is inversely proportionate to the independence of a director but he has been regular and his experience adds value to the company.
24-Jan-2019	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	Postal Ballot	Management	Approve continuation of B S Mehta as Independent Director for the remainder of his term ending on 23 September 2019	For	For	B S Mehta is 83 years old. He has been on the board since October 1979. Here also length of tenure is a issue but adding value to board and vast experience makes us vote for the proposal.
24-Jan-2019	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	Postal Ballot	Management	Approve appointment of Gagan Sawhney as Non-Executive Director	For	For	Gagan Sawhney (DIN: 08279568) is a former P&G employee and the current Chief Financial Officer (CFO) of Gillette India, a group company. His appointment is in line with the statutory requirements.
26-Jan-2019	CONTAINER CORPN. OF INDIA LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4)	For	For	To issue the bonus shares, the board has recommended capitalization of reserves up to Rs. 609. 29 mn. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
27-Jan-2019	H E G LTD.	Postal Ballot	Management	Approve buyback of 7.3 mn equity shares at up to Rs. 1350.0 per share through a tender offer, for an aggregate consideration of up to Rs.9.9 bn	For	For	Returning profits to shareholders through Buyback is good for the company as prudent use of cash and in turn improves RoE.
27-Jan-2019	H E G LTD.	Postal Ballot	Management	Increase inter-corporate transaction limit to Rs.35 bn from Rs.17 bn	For	Abstain	Lack of sufficient information about the resolution, hence abstaining.
28-Jan-2019	HAVELLS INDIA LTD.	Court Convened Meeting	Management	Approve scheme of amalgamation of Havells Global Limited, Standard Electrical Limited, Lloyd Consumer Private Limited and Promptec Renewable Energy Solutions Private Limited with Havells India Limited	For	For	The capital structure and shareholding pattern of Havells India Limited (Havells) post the merger will remain the same since the entire share capital held by it in Havells Global Limited, Standard Electrical Limited, Lloyd Consumer Private Limited and Promptec Renewable Energy Solutions Private Limited will be cancelled. There will be no payment of consideration/ issue of shares by Havells and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.
28-Jan-2019	ASHOK LEYLAND LTD.	Postal Ballot	Management	Approve Ashok Leyland Employees Stock Option Plan 2018, under which options exercisable into not more than 50.0 mn equity shares will be issued	For	For	Under the scheme, the company can grant stock options to the employees upto 1. 67% of the equity share capital of the company. The options will be issued at market price on the date of grant, so the cost impact of the scheme is likely to be reasonable at ~ 3. 0% of FY18 PAT. The scheme will align employee interest to those of shareholders.
28-Jan-2019	GILLETTE INDIA LTD.	Postal Ballot	Management	Approve continuation of Bansidhar S Mehta as Independent Director for the remainder of his term ending on 28 September 2019	For	For	B S Mehta is 83 years old. He has been on the board since October 1979. Here length of tenure is a issue but adding value to board and vast experience makes us vote for the proposal.
28-Jan-2019	GILLETTE INDIA LTD.	Postal Ballot	Management	Approve continuation of Gurcharan Das as Independent Director for the remainder of his term ending on 28 September 2019	For	For	Gurcharan Das (DIN: 00100011) is a management consultant and an author. He was CEO, Procter & Gamble India and later Managing Director. Here length of tenure is a issue but adding value to board and vast experience makes us vote for the proposal.

29-Jan-2019	INDIAN ENERGY EXCHANGE LTD.	Postal Ballot	Management	To buyback up to 3.73 mn equity shares at a maximum price of Rs.185 through a tender offer	For	For	The total consideration for the buyback is not expected to exceed Rs. 690 mn, and will result in a ~1. 2% reduction in the equity share capital. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
29-Jan-2019	P V R LTD.	Postal Ballot	Management	To raise capital – either debt or equity for an amount upto Rs.7.5 bn in one or more tranches	For	For	PVR proposes to issue equity shares, or securities convertible into equity shares or NCDs with warrants upto Rs. 7. 5 bn to meet the capital expenditure needs of the ongoing projects, fund acquisitions, reduce debt and general corporate purposes. If PVR issues equity shares or equity-linked instruments to raise Rs. 7. 5 bn, based on the current market price it will have to issue 4. 9 mn new equity shares, which will lead to a dilution of ~9. 5%. If the company decides to issue NCDs with warrants, it will be within the borrowing limit of Rs. 20. 0 bn. As good practice, the company must consider splitting the debt and equity resolutions.
02-Feb-2019	BHARTI INFRATEL LTD.	Court Convened Meeting	Management	Approve merger of Indus Towers Limited with Bharti Infratel Limited	For	For	The merger will create a passive infrastructure company operating in all 22 telecom circles in India. The combined entity will have over 163,000 towers (as on 31 March 2018). The Bharti Group and the Vodafone Group will assume joint control of the merged entity. The merger is expected to be value accretive and provide an exit option to passive shareholders of Indus Towers Limited. The valuation ascribed to Indus Towers Limited is in line with that of Bharti Infratel Limited. There is no clarity on the final structure, which will depend on the cash or stock option that Vodafone Idea Limited and Providence choose. Notwithstanding, the maximum dilution in case both choose the share option will be ~37% on the expanded capital base. Further, in case both choose the cash payout option, the net debt to EBITDA is not expected to exceed 0. 6x, which is reasonable.
03-Feb-2019	A B B INDIA LTD.	Postal Ballot	Management	Reappoint Sanjeev Sharma as Managing Director and fix his remuneration for a period of three years w.e.f. 1 January 2019	For	For	Sanjeev Sharma (DIN: 07362344) was appointed as Managing Director for a period of three years on 1 January 2016. The company now proposes to reappoint him for additional three years. The company has not disclosed his FY18 remuneration in the notice. The company has been judicious in fixing his remuneration in the past. We expect this to continue and his estimated FY19 remuneration of Rs. 70. 2 mn is in line with that of peers and commensurate with the size and complexity of the business.
03-Feb-2019	A B B INDIA LTD.	Postal Ballot	Management	Approve the continuation of Darius E. Udawadia as Independent Director for the remainder of his term ending on 05 May 2020	For	For	Good Candidature.

05-Feb-2019	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	Appoint BSR & Co. as statutory auditors for FY18 to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells	For	For	Following IHH's acquisition of Fortis Healthcare Limited in November 2018, the company proposes to change its auditors to BSR & Co. The earlier auditors, Deloitte Haskins & Sells had been auditing the company's financials for the past three years: Deloitte Haskins & Sells resigned on 28 December 2018. The change is being brought on by IHH to align its auditors on a group wide basis, streamline the audit process, and bring in efficiencies from a cost and time perspective.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 30 September 2018	For	For	Routine resolution.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Declare equity dividend of Rs. 7 per equity share (face value Rs 2)	For	For	The dividend payment for FY18 is around Rs 3. 0 bn. And the dividend payout ratio is at 28%. The company must consider specifying a target dividend payout ratio in its dividend policy.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Reappoint Josef Kaeser (DIN: 00867264) as Non-Executive Director liable to retire by rotation	For	For	Josef Kaeser is nominee of Siemens AG. His reappointment is in line with the statutory requirements.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Appointment of BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	The company proposes to appoint BSR & Co. LLP in place of the retiring auditors, SRBC & Co. LLP. The appointment of BSR & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. The board of directors will decide on auditor remuneration.
06-Feb-2019	SIEMENS LTD.	AGM	Shareholder	Appoint Mehernosh B. Kapadia (DIN: 00046612) as Independent Director for a period of five years from 2 May 2018	For	For	Mehernosh B. Kapadia has over 34 years of experience and has served in various leadership positions at GlaxoSmithKline Pharmaceuticals Limited (GSK). He is a member of The Institute of Chartered Accountants of India and of The Institute of Company Secretaries of India. His appointment is in line with the statutory requirements.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Reappoint Sunil Mathur as Managing Director and CEO, fix his remuneration for an additional period of five years from 1 January 2019	For	For	This will be Sunil Mathur's (DIN: 02261944) second five-year term; he was first appointed as the company's MD and CEO on 1 January 2014. We estimate his remuneration to be Rs. 147 mn, which is in line with peers and commensurate with the size and complexity of the business. Disclosures on Sunil Mathur's remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration. Sunil Mathur will not retire by rotation – while we discourage this practice, we recognize that he is being reappointed for a fixed term and that his directorship will be presented to shareholders for a vote on a periodic basis.

06-Feb-2019	SIEMENS LTD.	AGM	Management	Reappoint Christian Rummel as Executive Director and Chief Financial Officer for one year from 1 February 2019 and fix his remuneration	For	For	Christian Rummel (DIN 01992982) was appointed as Chief Financial Officer on 1 February 2014. The company now proposes to reappoint him for another year. We estimate his remuneration to be Rs. 80 mn, which is in line with peers and commensurate with the size and complexity of his role. The terms of Christian Rummel's remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Approve continuation of Deepak S Parekh (DIN: 00009078) as Independent Director from 18 October 2019 till the remainder of his term ending on 29 January 2020	For	For	Good candidature.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Approve continuation of Yezdi H Malegam (DIN: 00092017) as Independent Director for the remainder of his term ending on 29 January 2020	For	For	Good candidature.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Approve continuation of Darius C Shroff (DIN: 00170680) as Independent Director from 8 August 2019 till for the remainder of his term ending on 29 January 2020	For	For	Good candidature.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Approve alteration to the Objects Clause of the Memorandum of Association	For	For	The company is proposing certain alterations in its MoA. The amendments are operational in nature and pertain to changes in the Objects Clause.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Approve adoption of new Articles of Association	For	For	In order to bring the existing AoA in line with the provisions of the Companies Act, 2013 the company will adopt a new set of AoA in substitution of the existing AoA. As per clause 113 of the proposed AoA, Siemens Aktiengesellschaft of Germany has a right to nominate a director (Cedrik Neike) as Special Director, who is not liable to retire by rotation, while the rest of the representatives of Siemens AG will periodically retire by rotation. We support the resolution as only one director will be a special director, while the other representatives of Siemens AG will periodically come for shareholder approval for reappointment.
06-Feb-2019	SIEMENS LTD.	AGM	Management	Approve remuneration of Rs 1.8 mn payable to R. Nanabhoy & Co., Cost Accountants for FY18	For	For	The proposed remuneration is commensurate with the size and complexity of the business.

06-Feb-2019	DISHMAN CARBOGEN AMCIS LIMITED	Postal Ballot	Management	Approve related party transactions with Dishman Biotech Limited upto an aggregate limit of Rs 0.5 bn per annum	For	Abstain	Dishman Biotech Limited (DBL) has an US FDA approved manufacturing facility adjacent to Dishman Carbogen's (DCAL) Bavla plant. DBL makes certain Active Pharmaceutical Ingredients (API). DCAL proposes to use DBL's unutilized manufacturing facilities for its existing products and get some of its new molecules developed and manufactured at the DBL facilities. DCAL is operating at 95% capacity utilization and hence the arrangement to source the material from this entity would help near term growth of DCAL. However, we would abstain to vote as its a related party.
06-Feb-2019	DISHMAN CARBOGEN AMCIS LIMITED	Postal Ballot	Management	Approve related party transactions with Azafran Innovacion Limited upto an aggregate limit of Rs 0.5 bn per annum	For	Abstain	Azafran Innovacion Limited (Azafran) is involved in the business of manufacturing and marketing of skincare products. DCAL proposes to avail Azafran's marketing and distribution services for Vitamin D analogues that are in finished dosage form. While the company has confirmed that the transactions are in the ordinary course of business and on arm's length terms, we would abstain to vote as its a related party.
07-Feb-2019	MONTE CARLO FASHIONS LTD.	Postal Ballot	Management	Approve buyback of up to 1.0 mn equity shares at a maximum price of Rs. 550.0 per share through a tender offer	For	For	The buyback of 1. 0 mn equity shares will result in an 4. 6% reduction in the equity share capital. Although eligible, the promoters have decided not to participate in the buyback; therefore, if the buyback is successful, promoter holding will increase to 68. 1% from the 64. 8% on 31 December 2018. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
07-Feb-2019	MONTE CARLO FASHIONS LTD.	Postal Ballot	Management	Approve transfer of Rs. 2.42 bn from Special Reserve to General Reserve	For	For	The Special Reserve was created on 21 March 2014 out of accumulated profits, to be utilized for future acquisitions in line with the existing business of the company. This reserve getting clubbed with the General Reserve and can now be utilized for dividend and buybacks.
14-Feb-2019	UNION BANK OF INDIA	Postal Ballot	Management	Issue of up to 80.0 mn shares to employees and whole-time directors at a maximum discount of 25% to weighted average market price under Union Bank of India – Employee Share Purchase Scheme (ESPS)	For	For	The equity issuance will reduce promoter equity to 63. 1% from 67. 4% and will help diversify the banks' sources of raising capital. While we recognize that the shares will be issued at a discount, we expect the bank to issue these shares in a structured manner and not to a handful of senior management. The incremental capital will be used to support the bank's capital adequacy requirements.
15-Feb-2019	BANK OF INDIA	Postal Ballot	Management	Issue of upto 1.25 bn equity shares by way of QIP / public issue / rights issue / private placement or any other mode	For	For	At current market prices, the bank expects to raise Rs 130. 06 bn. The amount being raised is high in the context of the bank's free float market capitalization that currently ranges around Rs. 30. 6 bn. While it is unlikely that the bank will be able to place the entire issuance, we support the transaction because the equity infusion will help support the bank's capital adequacy requirements and expansion plans. The capital will be raised to an extent such that government shareholding in the bank will not fall below 51%.

15-Feb-2019	BANK OF INDIA	Postal Ballot	Management	Issue of fresh capital as Tier-I / Tier-II Bonds or preference shares upto Rs 100.0 bn	For	For	Bank of India proposes to fresh capital as Tier-I / Tier-II Bonds or preference shares upto Rs 100.0 bn for future expansion and growth in lending requirements. Bank of India's long-term issuer rating is IND AA+/Negative. While the amount is high, the bank's borrowings will be reined in by RBI's BASEL III requirements.
15-Feb-2019	BANK OF INDIA	Postal Ballot	Management	To issue up to 953.7 mn of equity shares at a price of Rs. 105.75 each aggregating up to Rs. 100.86 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs. 105.75 is at a 1.63% premium to the current market price (Rs. 104.05 closing price on 15 January 2019). The aggregate GoI equity infusion is expected to be Rs. 100.86 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 181.2 bn. Although existing shareholders will get diluted by 35.36%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Bank of India's (BoI) CRAR on 30 September 2018 was 10.93%, which is slightly higher than the regulatory requirement of 10.875%.
15-Feb-2019	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to Rs.479.5 bn in FY20	For	For	HMEL is a joint venture of HPCL (48.9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51.1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. From HMEL during FY20. The company has not disclosed FY19 transactions in the notice. The value of the transactions is estimated to be Rs. 479.5 bn in FY20. The transactions are in the ordinary course of business and at arm's length.
15-Feb-2019	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Reappointment of Ram Niwas Jain (DIN:00671720) as Independent Director from 20 November 2018 for a period of one year	For	For	Ram Niwas Jain is a Managing Director of B. P. Engineers Pvt. Ltd. An ancillary to Hindustan Aeronautics Limited. His reappointment is in line with all statutory requirements.
20-Feb-2019	L I C HOUSING FINANCE LTD.	Postal Ballot	Management	Approve the continuation of Jagdish Capoor (DIN: 00002516) as Independent Director till the end of his current term on 23 May 2022	For	For	Jagdish Capoor (DIN: 00002516) is the former Deputy Governor of RBI. Recent changes in SEBI's LODR require directors having attained the age of 75 or more as on 31 March 2019 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Jagdish Capoor's continuation on the board requires shareholder approval: he is currently 79 years old. He has been on the board since 25 May 2012. His continuation is in line with statutory requirements.

21-Feb-2019	BAJAJ ELECTRICALS LTD.	Court Convened Meeting	Management	Approve merger of the manufacturing business of Hind Lamps Limited (HLL) with Bajaj Electricals Limited (BEL)	For	For	HLL is a promoter entity with 81% held by the promoter group and the balance 19% held by BEL. It is engaged in the manufacturing of GLS bulbs and aluminum caps. HLL is classified as a sick industrial company and has been making significant losses over the past few years. Even so, our support of the transactions is hinged on the 80.02 acres land at Shikohabad in Uttar Pradesh, which is valued at Rs. 3.1 bn. Although the valuation report is dated, and the land comes with a liability of Rs. 1.1 bn, an 80 acres continuous plot of land is not easily available. The proposed consideration of Rs. 229.4 mn is relatively small and will result in a minor increase in promoter equity in BEL.
21-Feb-2019	JET AIRWAYS (INDIA) LTD.	EGM	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association (MoA)	For	For	To accommodate for conversion of loans into shares/convertible instruments, the company seeks to increase its authorized capital from Rs 2.0 bn (divided into 180 mn equity shares of Rs 10.0 each, and 20 mn preference shares of Rs. 10 each) to Rs 22.0 bn. This will be done through the creation of additional 500 mn equity shares of Rs 10.0 each and 1,500 mn preference shares of Rs. 10 each.
21-Feb-2019	JET AIRWAYS (INDIA) LTD.	EGM	Management	Approve alteration of the Articles of Association (AoA) to appoint lenders' nominees on the board	For	For	Presently the AoA of the company do not provide for appointment of directors nominated by banks or financial entities. The company now proposes to insert clause 45A in the AoA which will provide for such appointments to the Board. The company should have provided the revised AoA on its website.
21-Feb-2019	JET AIRWAYS (INDIA) LTD.	EGM	Management	Approve alteration of 'Objects Clause' of MoA	For	For	The company is proposing certain alterations to the Objects clause of the MoA. The amendments are operational in nature and relate to bringing the MoA in line with Companies Act 2013. The company should have provided the revised MoA on its website.
21-Feb-2019	JET AIRWAYS (INDIA) LTD.	EGM	Management	Approve alteration of 'Liability Clause' of MoA	For	For	The company is proposing alteration to Clause IV of the liability clause to limit liability of the members to the amount unpaid, if any, on the shares held by them. The company should have provided the revised MoA on its website.
21-Feb-2019	JET AIRWAYS (INDIA) LTD.	EGM	Management	Approve conversion of loan into shares or convertible instruments or other securities	For	For	The resolution will allow the company to convert debt into equity and issue shares (and other securities) without any further shareholder approval. The outstanding debt on 30 September 2018 was Rs. 53.0 bn, which if converted to equity at current market prices, will result in an over 60% dilution on the expanded capital base. While the dilution is high, the company needs funds to support operations and finance debt repayments. Nevertheless, we raise concerns on the level of transparency because the quantum of debt conversion is not disclosed. Further, shareholders will not be able to vote on the actual quantum of securities to be issued subsequently.

22-Feb-2019	WIPRO LTD.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:3 bonus issue, the company seeks to increase its authorized capital from Rs 11. 27 bn (divided into 5,500 mn equity shares of Rs 2. 0 each, and 25 mn preference shares of Rs. 10 each and 0. 15 mn optionally convertible cumulative preference shares of Rs. 100 each) to Rs 25. 27 bn. This will be done through the creation of additional 7,000 mn equity shares of Rs 2. 0 each.
22-Feb-2019	WIPRO LTD.	Postal Ballot	Management	Issuance of one equity share of Rs. 2.0 each as bonus for every three equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:3 (one equity share for every three equity shares held) and stock dividend on ADS in the ratio of 1:3 (one ADS for every three ADS held). This will improve the liquidity of the equity shares traded in the secondary market.
23-Feb-2019	TI FINANCIAL HOLDINGS LIMITED	Postal Ballot	Management	Change the name of the company to 'Cholamandalam Financial Holdings Limited' from 'TI Financial Holdings Limited'	For	For	The company had on 12 November 2018 received approval from shareholders for change in the name of the company. However, after application to the Ministry of Corporate Affairs the name 'Cholamandalam Financial Holdings Limited' was made available instead of 'Cholamandalam Financial Services Limited'. In order to reflect the present nature of business of the company and considering its ownership of "Chola" brand logo and trade name "Cholamandalam", the board seeks to change the name of the company. The company believes the new name is a better representation of its business.
25-Feb-2019	MINDA CORPORATION LTD.	Court Convened Meeting	Management	Approve merger of Minda Management Services Limited (MMSL), Minda Sai Limited (MSL), Minda Automotive Solutions Limited (MASL), Minda Autoelektrik Limited (MAL) and Minda Telematics and Electric Mobility Solutions Private Limited (MTEMSPL), all 100% subsidiaries with Minda Corporation Limited (MCL)	For	For	Minda Corporation Limited (MCL) proposes the merger of its five 100% subsidiaries Minda Management Services Limited (MMSL), Minda Sai Limited (MSL), Minda Automotive Solutions Limited (MASL), Minda Autoelektrik Limited (MAL) and Minda Telematics and Electric Mobility Solutions Private Limited (MTEMSPL) into itself for better synergies, cost optimization, better credit terms, economies of scale, operational efficiency etc. Since all the five companies are direct or indirect 100% subsidiaries of MCL, no shares will be issued upon the merger. The current shareholding of MCL in the subsidiaries shall stand cancelled and the shareholding pattern of MCL will not change after the merger.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	For	For	Manish Choksi is part of the promoter group and is being appointed following the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his appointment is in line with the statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	For	For	Ashwin Dani is part of the promoter group and the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashwin Dani's continuation on the board requires shareholder approval: he is 76 years old. He will retire by rotation, and his continuation is in line with the statutory requirements.



25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	For	For	S. Sivaram has been on Asian Paints' board for almost 18 years. He has added value; just that he has been there for long which has been highlighted to the company.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	For	For	M. K. Sharma is the former Chairperson of ICICI Bank. He was appointed to Asian Paints' board on 25 October 2012. His reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	For	For	Deepak Satwalekar is the former MD of HDFC. He has been on Asian Paints board for almost 19 years. He has added value to the company just that he has been in board for long.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	For	For	Vibha Paul Rishi is ED (Brand & Human Capital), Max India. Her reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Suresh Narayanan is the Chairperson of Nestle India. His appointment is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Pallavi Shroff is the Managing Partner at Shardul Amarchand Mangaldas. Her appointment is in line with statutory requirements.
27-Feb-2019	SYNDICATE BANK	Postal Ballot	Management	To issue up to 432.3 mn equity shares at an issue price of Rs. 37.75 per share, aggregating up to Rs. 16.3 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 37. 75 is at a 6. 5% premium to the current market price (Rs. 35. 45 closing price on 06 February 2019). Although existing shareholders will get diluted by 21. 27%, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels.
04-Mar-2019	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Reappoint Vijay Kumar Chopra (DIN: 02103940), as Independent Director for five years from 1 April 2019 till 31 March 2024	For	Abstain	insufficient details
04-Mar-2019	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Reappoint Mannil Venugopalan (DIN: 00255575), as Independent Director for five years from 1 April 2019 till 31 March 2024	For	Abstain	insufficient details
04-Mar-2019	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Reappoint Guru Prasad Kohli (DIN: 00230388), as Independent Director for five years from 1 April 2019 till 31 March 2024	For	Abstain	insufficient details
04-Mar-2019	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Approval to keep the register and index of members and debenture holders along with the copies of annual return, at a place other than the registered office	For	Abstain	insufficient details
05-Mar-2019	BHARAT BIJLEE LTD.	Postal Ballot	Management	To reappoint Nakul Mehta (DIN: 00056561) as Managing Director and Executive Vice-Chairperson for a term of five years, w.e.f. 20 June 2019	For	For	Good Candidature

05-Mar-2019	BHARAT BIJLEE LTD.	Postal Ballot	Management	Approve continuation of Prakash Mehta (DIN: 00001366) as Independent Director for the remainder of his term ending on 10 September 2019	For	For	Good Candidature
05-Mar-2019	BHARAT BIJLEE LTD.	Postal Ballot	Management	Approve continuation of Rajeshwar Bajaaj (DIN: 00087845) as Independent Director for the remainder of his term ending on 10 September 2019	For	For	Good Candidature
05-Mar-2019	BHARAT BIJLEE LTD.	Postal Ballot	Management	To reappoint Nikhil Danani (DIN: 00056514) as Managing Director and Executive Vice-Chairperson for a term of five years, w.e.f. 24 January 2019 and approve his continuation on the board, beyond the age limit of 70 years	For	For	Good Candidature His contribution is crucial to company
05-Mar-2019	J M FINANCIAL LTD.	Postal Ballot	Management	Approve the continuation of E. A. Kshirsagar (DIN 00121824), as Independent Director upto 2 July 2019	For	For	Reappointment
05-Mar-2019	J M FINANCIAL LTD.	Postal Ballot	Management	Approve the continuation of Darius E Udawadia (DIN 00009755), as Independent Director upto 2 July 2019	For	For	Reappointment
05-Mar-2019	J M FINANCIAL LTD.	Postal Ballot	Management	Approve the continuation of Dr. Vijay Kelkar (DIN 00011991), as Independent Director upto 2 July 2019	For	For	Reappointment
05-Mar-2019	J M FINANCIAL LTD.	Postal Ballot	Management	Reappoint E. A. Kshirsagar (DIN 00121824), as Independent Director for three years from 3 July 2019 upto 2 July 2022	For	For	Reappointment
05-Mar-2019	J M FINANCIAL LTD.	Postal Ballot	Management	Reappoint Darius E Udawadia (DIN 00009755), as Independent Director for three years from 3 July 2019 upto 2 July 2022	For	For	Reappointment
05-Mar-2019	J M FINANCIAL LTD.	Postal Ballot	Management	Reappoint Dr. Vijay Kelkar (DIN 00011991), as Independent Director for three years from 3 July 2019 upto 2 July 2022	For	For	Reappointment
05-Mar-2019	J M FINANCIAL LTD.	Postal Ballot	Management	Reappoint Mr. Paul Zuckerman (DIN 00112255), as Independent Director for three years from 3 July 2019 upto 2 July 2022	For	For	Reappointment
05-Mar-2019	J M FINANCIAL LTD.	Postal Ballot	Management	Reappoint Keki Dadiseth (DIN 00052165), as Independent Director for three years from 3 July 2019 upto 2 July 2022	For	For	Reappointment

05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint T. Kannan (DIN: 00040674) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	Abstain	Need more information.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint C. R. Dua (DIN: 00036080) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	Abstain	Need more information.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint Prince Asirvatham (DIN: 00193260) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	Abstain	Need more information.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint R Ramakrishnan (DIN: 00809342) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	Abstain	Need more information.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint Hemant Krishnan Singh (DIN: 06467315) as an Independent Director for a second term from 14 July 2019 to 13 July 2024	For	For	Hemant Krishnan Singh is a former Indian Ambassador. His re-appointment is in line with statutory requirements.
05-Mar-2019	T V S MOTOR CO. LTD.	Postal Ballot	Management	Approve the appointment of K N Radhakrishnan (DIN: 02599393) as Chief Executive Officer and Wholtime Director for a period of five years from 23 October 2018 to 22 October 2023 and fix his remuneration	For	For	The company proposes to appoint K N Radhakrishnan as CEO and Wholtime Director for a period of five years from 23 October 2018. We estimate his remuneration to be Rs. 74. 0 mn, which is in line with peers and commensurate with the size and complexity of the business. Disclosures on his remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration (including commission).
06-Mar-2019	AVENUE SUPERMARTS LTD	Postal Ballot	Management	Reappoint Ramesh Damani (DIN: 00304347) as Independent Director for five years from 1 April 2019	For	For	He has been in board for long but he adds value to the company.
06-Mar-2019	AVENUE SUPERMARTS LTD	Postal Ballot	Management	Reappoint Ramakant Baheti as Whole-time Director and Group CFO for five years from 1 May 2019 and revise his remuneration	For	For	Ramakant Baheti, 45, is a Chartered Accountant and has over 21 years of experience in finance. His proposed remuneration of Rs. 10. 4 mn (excluding stock options) is in line with peers and commensurate with the size and complexity of the business. 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.
06-Mar-2019	AVENUE SUPERMARTS LTD	Postal Ballot	Management	Approve loans or guarantees of upto Rs. 250.0 mn to Avenue E-Commerce Limited (AEL), a 99.71% subsidiary, under Section 185	For	For	AEL is an online extension of Avenue Supermarts Limited's flagship brand DMart. AEL is engaged in e-tailing of food products and groceries and currently operates its business in selected areas of the Mumbai region. Since AEL is operated as the e-commerce division of the company, Avenue Supermarts Limited will need to extend financial support to AEL.

07-Mar-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Re-appoint Ashvin Parekh (DIN: 06559989), as an Independent Director for five years from 18 April 2019	For	For	Ashvin Parekh is a Chartered Accountant. He retired as a Senior Partner from Ernst & Young in June 2013 after service of 8 years. He has also been Executive Director with Deloitte Touche Tohmatsu India for three years till June 2005. He has held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG and Hindustan Lever Ltd. His reappointment as Independent Director is in line with all statutory requirements.
07-Mar-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Re-appointment of Bhargav Dasgupta (DIN: 00047728), as Managing Director & CEO for five years from 1 May 2019 to 30 April 2024	For	For	The proposed remuneration with the reappointment remains unchanged from that proposed in the AGM of FY18 and Postal Ballot on 3 October 2018 at Rs. 185. 6 mn, including fair value of stock options. It is comparable to peers and commensurate with the size and complexity of operations and his role. Bhargav Dasgupta receives stock options both from ICICI Bank and from ICICI Lombard: such remuneration structures could potentially create a conflict of interest. Directors' pay must be aligned and linked to the performance of the company where they are directly responsible for driving and steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors' pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).
07-Mar-2019	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Issue of equity shares or equity-linked securities aggregating upto Rs 50 bn through QIP, private placement or preferential allotment	For	For	To raise Rs. 50 bn at current market price of Rs. 1798. 7 per share, the company will need to issue 27. 8 mn equity shares. This will result in equity dilution of ~14. 1% of the post-issue share capital of the company. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, long-term working capital, capital expenditure, refinancing existing borrowings and other corporate purposes.
07-Mar-2019	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Alter Articles of Association (AoA) to allow cancellation of forfeited shares	For	For	The details of forfeited shares need to be shown in the balance sheet till the time these shares are either re-issued or cancelled. Torrent pharma has 14,000 forfeited shares of face value Rs. 5 each, representing Rs. 35,000 of forfeited capital. Considering the small quantum of forfeited shares (14,000), Torrent Pharma proposes to cancel these shares. The AoA needs to be amended to allow the company to cancel forfeited shares.
07-Mar-2019	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Approve cancellation of 14,000 forfeited equity shares	For	For	The details of forfeited shares need to be shown in the balance sheet till the time these shares are either re-issued or cancelled. Torrent pharma has 14,000 forfeited shares of face value Rs. 5 each, representing Rs. 35,000 of forfeited capital. Considering the small quantum of forfeited shares (14,000), Torrent Pharma proposes to cancel these shares.
07-Mar-2019	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Appoint Ms. Nayantara Bali (DIN: 03570657) as Independent Director for three years	For	For	Ms. Nayantara Bali, 52, is co-owner and Director, ANV Consulting Pte. Ltd. , Singapore, a management consulting company. Her appointment is in line with statutory requirements.

08-Mar-2019	WELSPUN INDIA LTD.	Court Convened Meeting	Management	To approve amalgamation of Welspun India with Prasert Multiventure Pvt. Ltd. (PMVL)	For	For	Prasert Multiventure Pvt. Ltd. (PMVL) is an unlisted holding company (67. 6%) of Welspun India. Balkrishan Goenka, as trustee of Welspun Group Master Trust holds 100% stake in PMVL. In order to simplify the current shareholding structure, by removing one layer in the holding structure of Welspun India, it proposes to merge PMVL with itself and cancel shareholding of PMVL in the company; PMVL shall cease to exist after the proposed scheme. Welspun India will issue equal no. Of shares to Balkrishan Goenka, as were held by PMVL in Welspun India. There is no dilution for existing shareholders. The proposed structure will enable Welspun India to undertake acquisitions involving more than one layer of subsidiaries.
08-Mar-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit from Rs 1,000 bn to Rs 1,300 bn	For	For	As on 30 September 2018, BFL had a debt of Rs. 738. 2 bn as against a networth of Rs. 173. 7 bn. BFL is well capitalized - its overall capital adequacy ratio of 21. 4% is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-Mar-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets of Rs. 1,300 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
08-Mar-2019	BHARTI AIRTEL LTD.	Postal Ballot	Management	Transfer the company's investment in Bharti Infratel Limited to wholly-owned subsidiary Nettle Infrastructure Investments Limited, wholly-owned subsidiary	For	For	Bharti Airtel has already divested part of its stake in Bharti Infratel, in line with its stated objective of monetizing their holding in the tower business. The transfer of shares to its wholly-owned subsidiary will enable further divestment of their stake in the tower infrastructure business to reduce debt and fund its expansion plans. The transfer is to a wholly-owned subsidiary and the exchange will be at fair market value.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Benu Gopal Bangur (DIN: 00244196) as Non-Executive Non-Independent Director	For	For	In line with statutory requirements.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of R L Gaggar (DIN: 00066068) as Independent director till the end of his term on 31 August 2019	For	For	In line with statutory requirements.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of O P Setia (DIN: 00244443) as Independent director till the end of his term on 31 August 2019	For	For	In line with statutory requirements.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Dr. Y K Alagh (DIN: 00244686) as Independent director till the end of his term on 31 August 2019	For	For	In line with statutory requirements.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Nitin Desai (DIN: 02895410) as Independent director till the end of his term on 31 August 2019	For	For	In line with statutory requirements.

08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Appoint Prakash Chhangani (DIN: 08189579) as Whole-time Director for five years with effect from 30 July 2018 and fix his remuneration	For	For	In line with statutory requirements.
09-Mar-2019	HERITAGE FOODS LTD.	Postal Ballot	Management	Reappoint D. Seetharamaiah (DIN: 00005016) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	Abstain	Given his age profile and association with company he should retire; but since there is no other reason we abstaining from it. Informing company accordingly too.
09-Mar-2019	HERITAGE FOODS LTD.	Postal Ballot	Management	Appoint Ms. Aparna Surabhi (DIN: 01641633) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	For	Ms. Aparna Surabhi is a Chartered Accountant with over 25 years of experience in auditing and consulting. Her appointment is in line with statutory requirements.
09-Mar-2019	HERITAGE FOODS LTD.	Postal Ballot	Management	Reappoint Ms. N Bhuvaneshwari (DIN: 00003741) as Managing Director for a term of five years from 1 April 2019 to 31 March 2024 and fix her remuneration	For	For	N Bhuvaneshwari's remuneration is open-ended with no cap on her overall remuneration. However in past it has not been much above industry practice.
09-Mar-2019	HERITAGE FOODS LTD.	Postal Ballot	Management	Reappoint Ms. N Brahmani (DIN: 02338940) as Executive Director for a term of five years from 1 April 2019 to 31 March 2024 and fix her remuneration	For	For	N Brahmani's remuneration is open-ended with no cap on her overall remuneration. Her remuneration is in line with industry.
10-Mar-2019	INFO EDGE (INDIA) LTD.	Postal Ballot	Management	Re-appoint Arun Duggal (DIN: 00024262) as an Independent Director for two years from 1 April 2019 till 31 March 2021	For	Abstain	Arun Duggal, 72, is Senior Advisor to TPG Capital. He has been on the board of Info Edge for about 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Arun Duggal as non-independent due to his long association with the company. If the company believes that it will benefit from Arun Duggal serving on the board, it should appoint him as a Non-Independent director.
10-Mar-2019	INFO EDGE (INDIA) LTD.	Postal Ballot	Management	Re-appoint Bala Deshpande (DIN: 00020130) as an Independent Director for three years from 1 April 2019 till 31 March 2022	For	Abstain	Bala Deshpande, 52, is former Director, ICICI Ventures. She has been on the board of Info Edge for about 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Bala Deshpande as non-independent due to her long association with the company. If the company believes that it will benefit from Bala Deshpande serving on the board, it should appoint her as a Non-Independent director.
10-Mar-2019	INFO EDGE (INDIA) LTD.	Postal Ballot	Management	Re-appoint Saurabh Srivastava (DIN: 00380453) as an Independent Director for four years from 1 April 2019 till 31 March 2023	For	Abstain	Saurabh Srivastava, 72, is former Chairperson, NASSCOM. He has been on the board of Info Edge for about 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Saurabh Srivastava as non-independent due to his long association with the company. If the company believes that it will benefit from Saurabh Srivastava serving on the board, it should appoint him as a Non-Independent director.

10-Mar-2019	INFO EDGE (INDIA) LTD.	Postal Ballot	Management	Re-appoint Naresh Gupta (DIN:00172311) as an Independent Director for four years from 1 April 2019 till 31 March 2023	For	Abstain	Naresh Gupta, 52, is former MD, Adobe India R&D. He has been on the board of Info Edge for about 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Naresh Gupta as non-independent due to his long association with the company. If the company believes that it will benefit from Naresh Gupta serving on the board, it should appoint him as a Non-Independent director.
10-Mar-2019	JAGRAN PRAKASHAN LTD.	Postal Ballot	Management	Approve continuation of Vijay Tandon as Independent Director for the remainder of his current term ending on the date of the 2019 AGM and reappoint him as Independent Director for a further period of five years from the date of the 2019 AGM	For	Abstain	Vijay Tandon (DIN: 00156305) is a chartered accountant and a former Principal Consultant with ICF Consulting Group. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Vijay Tandon's continuation on the board requires shareholder approval: he will turn 75 years on 2 July 2019. He has been on the board since November 2005. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.
10-Mar-2019	JAGRAN PRAKASHAN LTD.	Postal Ballot	Management	Approve creation of charges on the company's assets over the limits specified under section 180(1)(a) of Companies Act 2013	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
11-Mar-2019	BAJAJ AUTO LTD.	Postal Ballot	Management	Approve Bajaj Auto Employee Stock Option Scheme 2019 (ESOP 2019) under which up to 5.0 mn stock options will be granted at market price	For	For	The scheme will be implemented either via primary issuance of shares or secondary acquisition via trust route. In case the company issues fresh equity, the maximum dilution for existing shareholders will be 1.7%. 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.
11-Mar-2019	BAJAJ AUTO LTD.	Postal Ballot	Management	Extend the benefits of ESOP 2019 scheme to eligible employees of holding (if any in the future) and subsidiary companies	For	For	We do not encourage blanket approvals for extending stock options to a potential future holding company, especially if it is a listed company. Employee pay must be aligned and linked to the performance of the company where they are directly responsible for driving the business. Notwithstanding, in Bajaj Auto Limited's case, there is no holding company currently and creating a holding company in the future will be expensive. We expect the company to not extend the scheme to a holding company or its subsidiaries, if any of these are listed.
11-Mar-2019	BAJAJ AUTO LTD.	Postal Ballot	Management	Approve trust route for implementation of ESOP 2019	For	For	The company could implement ESOP 2019 via the trust route. The company and/or its subsidiaries may provide an interest free loan to the trust for purchases of equity shares. The loan will be repaid by the trust to the respective company once the trust receives the exercise price on exercise of stock options.

11-Mar-2019	BIOCON LTD.	Postal Ballot	Management	Approve payment of commission to non-executive non-independent directors not exceeding 1% of net profits	For	For	The company has not paid commission to non-executive non-independent directors in the past and the proposed limits are within the regulatory thresholds.
11-Mar-2019	BIOCON LTD.	Postal Ballot	Management	Approve payment of commission to independent directors not exceeding 1% of net profits	For	For	The company has not paid commission to independent directors in the past and the proposed limits are within the regulatory thresholds.
11-Mar-2019	BIOCON LTD.	Postal Ballot	Management	Approve the continuation of Russell Walls (DIN: 03528496) as Independent Director till the conclusion of the 2019 AGM	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Russell Walls will be 75 years of age before March 2019. Therefore, the company is seeking to ratify his continuation on the board till the date of the 2019 AGM. Russell Walls is a Chartered Accountant (UK). He has been an independent director of Biocon Limited since April 2011. His continuation is in line with the statutory requirements.
11-Mar-2019	BIOCON LTD.	Postal Ballot	Management	Approve various alteration to the Articles of Association	For	For	The company is seeking shareholder approval for amending the AoA to bring it in line with recent changes in the Companies Act, 2013 and SEBI Listing Regulations. Further, the present AoA does not provide for payment of commission to non-executive directors. However, the company has proposed payment of commission to non-executive directors, including independent directors, in Resolutions #2 and #3. Thus, the Clause 51(d) of the AoA is proposed to be amended to accommodate such payment. Clause 87(b) of the AoA provides for charging fee for delivery of a document requested by shareholders through a particular mode is also inline with the current practice followed among companies in the industry.
11-Mar-2019	KAJARIA CERAMICS LTD.	Postal Ballot	Management	Approve the continuation of Debi Prasad Bagchi (DIN: 00061648) as Independent Director upto 31 July 2019 or the AGM of FY19 whichever is earlier	For	Abstain	More than 10 years for all the directors so abstaining and has informed management of the same.
11-Mar-2019	KAJARIA CERAMICS LTD.	Postal Ballot	Management	Reappoint Raj Kumar Bhargava (DIN: 00016949) as an Independent Director for three years, effective 1 August 2019 or the AGM of FY19 whichever is earlier	For	Abstain	More than 10 years for all the directors so abstaining and has informed management of the same.
11-Mar-2019	KAJARIA CERAMICS LTD.	Postal Ballot	Management	Reappoint Debi Prasad Bagchi (DIN: 00061648) as an Independent Director for three years, effective 1 August 2019 or the AGM of FY19 whichever is earlier	For	Abstain	More than 10 years for all the directors so abstaining and has informed management of the same.
11-Mar-2019	KAJARIA CERAMICS LTD.	Postal Ballot	Management	Approve the continuation of Raj Kumar Bhargava (DIN: 00016949) as Independent Director upto 31 July 2019 or the AGM of FY19 whichever is earlier	For	Abstain	More than 10 years for all the directors so abstaining and has informed management of the same.



11-Mar-2019	N T P C LTD.	Postal Ballot	Management	Capitalize general reserves and issue one bonus share for every five shares held	For	For	The bonus shares are being issued to improve stock liquidity and in line with Guidelines on Capital Restructuring of CPSEs issued by Department of Investment & Public Asset Management (DIPAM). NTPC will be capitalizing general reserves of up to Rs 16. 49 bn from overall general reserves of Rs. 808. 3 bn (standalone basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 98. 9 bn consisting of 9. 89 bn equity shares of face value Rs 10 each.
12-Mar-2019	G H C L LTD.	Postal Ballot	Management	Approve the continuation of Sanjay Dalmia (DIN: 00206992) as a Non-Executive Director from 1 April 2019 till he retires by rotation	For	For	Sanjay Dalmia is part of the promoter group and is the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Sanjay Dalmia's continuation on the board requires shareholder approval: he will be 75 years old on 17 March 2019. He will retire by rotation, and his continuation is in line with the statutory requirements. Even so, we raise concerns that Sanjay Dalmia has not attended any of the company's past five annual general meetings.
12-Mar-2019	G H C L LTD.	Postal Ballot	Management	Reappoint Lavanya Rastogi (DIN: 01744049) as an Independent Director for a second term of five years from 1 April 2019 to 31 March 2024	For	For	Lavanya Rastogi is the CEO of LV Futures Group. His reappointment as Independent Director is in line with statutory requirements. Even so, we raise concern that Lavanya Rastogi has not regularly attended the company's annual general meetings.
12-Mar-2019	G H C L LTD.	Postal Ballot	Management	Appoint Arun Kumar Jain (DIN: 07563704) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	For	Arun Kumar is the former Chairperson of Central Board of Direct Taxes. His appointment is in line with statutory requirements.
12-Mar-2019	G H C L LTD.	Postal Ballot	Management	Appoint Dr. Manoj Vaish (DIN: 00157082) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	For	Manoj Vaish is the former MD of NSDL Database Management Ltd. His appointment is in line with statutory requirements.
12-Mar-2019	G H C L LTD.	Postal Ballot	Management	Appoint Ravindra Singh (DIN: 08344852) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	For	Ravindra Singh is a retired Judge of the Allahabad High Court. His appointment is in line with statutory requirements.
12-Mar-2019	INFOSYS LTD.	Postal Ballot	Management	Approve buyback of up to 103.25 mn equity shares at a maximum price of Rs. 800.0 per share through the open market route, for an aggregate consideration of up to Rs. 82.6 bn	For	For	The maximum buyback price is at an 8. 14% premium to current market price. The promoters cannot participate in the buyback as it is through the open market route. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.

12-Mar-2019	INFOSYS LTD.	Postal Ballot	Management	Reappoint Kiran Mazumdar-Shaw (DIN : 00347229), as Independent director for four years till 22 March 2023	For	For	Kiran Mazumdar-Shaw is the Lead Independent Director of Infosys. She is Chairperson & Managing Director of Biocon Ltd. , a biopharmaceutical company based in Bangalore, India. She is being reappointed till 22 March 2023, till she attains 70 years of age. She has attended 9 of 11 board meetings in FY18 and 9 of 11 board meetings till date in FY19. Her reappointment is in line with the statutory requirements.
14-Mar-2019	JUST DIAL LTD.	Postal Ballot	Management	Approve Just Dial Limited Employees Stock Option Scheme-2019, under which options exercisable into not more than 1.29 mn equity shares will be issued	For	For	Under the scheme, the company can grant stock options to the employees up to 2. 0% of the paid-up equity share capital of the company. The stock options are to be issued at the market price on the date of grant, so the cost impact of the scheme is likely to be reasonable. The scheme will align employee interest to those of shareholders.
14-Mar-2019	JUST DIAL LTD.	Postal Ballot	Management	Approve extension of Just Dial Limited Employees Stock Option Scheme-2019 to employees of subsidiaries	For	For	The company seeks to extend the ESOP scheme to employees of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #1.
15-Mar-2019	SUPREME INDUSTRIES LTD.	Postal Ballot	Management	Approve the continuation of B.L. Taparia (DIN: 00112438), as Non-Executive Director and Chairperson liable to retire by rotation	For	For	B. L. Taparia, 84, is a part of the promoter group and has been associated with Supreme Industries for 42 years. He is the Non-Executive Chairperson of the company. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, B. L. Taparia's appointment as Non-Executive Director requires shareholder ratification. His continuation is in line with the statutory requirements.
15-Mar-2019	SUPREME INDUSTRIES LTD.	Postal Ballot	Management	Approve the continuation of Y. P. Trivedi (DIN: 00001879), as Independent Director upto the expiry of his term on 16 September 2019	For	For	Company has been performing well and company is benefitting from his experience.
15-Mar-2019	SUPREME INDUSTRIES LTD.	Postal Ballot	Management	Approve the continuation of B.V. Bhargava (DIN: 00001823), as Independent Director upto the expiry of his term on 16 September 2019	For	For	Company has been performing well and company is benefitting from his experience.
15-Mar-2019	SUPREME INDUSTRIES LTD.	Postal Ballot	Management	Approve the continuation of N.N. Khandwala (DIN: 00112603), as Independent Director upto the expiry of his term on 16 September 2019	For	For	Company has been performing well and company is benefitting from his experience.
16-Mar-2019	CENTURY TEXTILES & INDS. LTD.	Postal Ballot	Management	Approve the continuation of B K Birla (DIN: 00055856) as Non-Executive Non-Independent Director	For	For	In line with statutory requirements.
16-Mar-2019	CENTURY TEXTILES & INDS. LTD.	Postal Ballot	Management	Approve the continuation of Pradip Kumar Daga (DIN: 00040692) as Independent director till the end of his term on 24 July 2019	For	For	In line with statutory requirements.

16-Mar-2019	SONATA SOFTWARE LTD.	Postal Ballot	Management	Approve the continuation of B. K. Syngal, (DIN: 00002395) as Independent Director upto the AGM of FY2019	For	Abstain	B. K. Syngal, 79, is Sr. Principal at Dua Consulting. Prior to this, he was Vice Chairman of BPL Communications Ltd. , Chairperson - Reliance Telecom, Chairperson & Managing Director - VSNL. He has been on the board of Sonata Software for about 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. In line with this regulatory change, B. K. Syngal's appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify B. K. Syngal as non-independent due to his long association with the company. If the company believes that it will benefit from B. K. Syngal serving on the board, it must propose his continuation as a Non-Independent director.
16-Mar-2019	SONATA SOFTWARE LTD.	Postal Ballot	Management	Approve the continuation of Suresh Talwar, (DIN: 00001456) as Independent Director upto the AGM of FY2019	For	Abstain	Suresh Talwar, 81, is founder partner at Talwar, Thakore & Associates. He was senior partner and advisor of Crawford Bayley & Co. He been on the board of Sonata Software for about 16 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Suresh Talwar's appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Suresh Talwar as non-independent due to his long association with the company. If the company believes that it will benefit from Suresh Talwar serving on the board, it must propose his continuation as a Non-Independent director.
18-Mar-2019	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Ms. Pallavi Shroff (DIN: 00013580) as Independent Director for five years from 15 May 2019	For	For	Ms. Pallavi Shroff, 63, is Managing Partner, Shardul Amarchand Mangaldas and has over 37 years of experience. She has been on the board since 15 May 2014 and her present term as Independent Director expires on 14 May 2019. The company proposes to reappoint her for a further period of five years with effect from 15 May 2019. Her reappointment is in line with statutory requirements.
19-Mar-2019	AUROBINDO PHARMA LTD.	Postal Ballot	Management	Reappoint M Sitarama Murty as an Independent Director for a period of two years w.e.f 1 April 2019	For	For	M Sitarama Murty (DIN: 01694236) is the Former MD of State Bank of Mysore. He has been on the board since September 2007. We believe his experience on finance will benefit the company if he continues as a non-independent director.

19-Mar-2019	AUROBINDO PHARMA LTD.	Postal Ballot	Management	Approve inter-corporate transaction limit of Rs.150 bn	For	For	As on 31 March 2018, the company had outstanding intercorporate transactions of ~Rs. 32 bn, which has increased to Rs. 44. 6 bn as on 31 December 2018. This amounts to 45% of the existing limit of Rs. 99. 1 bn. Most of these transactions are in the form of investments and guarantees to subsidiaries. The increased limit will provide the company operational flexibility to make further investments and provide financial support/assistance to its group companies.
19-Mar-2019	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	To reappoint Adi Godrej (DIN: 00065964) as an Executive Director, designated as Chairperson Emeritus for a further period of five years, w.e.f. 1 April 2019 and fix his remuneration	For	For	Adi Godrej, promoter, is the Chairperson of Godrej Group. He was re-designated as the Chairperson Emeritus w. E. F. May 2017, while Nisaba Godrej took over as the Executive Chairperson. The company proposes to extend his tenure for a further period of five years. We estimate FY20 remuneration of Adi Godrej at Rs. 100. 8 mn. Adi Godrej's remuneration is commensurate with size and has been aligned with the company's performance in the past. Since Nisaba Godrej has taken over as the Executive Chairperson w. E. F. May 2017, we don't anticipate substantial growth in his remuneration, going forward. The company must consider, providing a cap on the PLVR component or his overall pay.
19-Mar-2019	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	Appoint Sumeet Narang (DIN: 01874599) as an Independent Director for a term of five years, w.e.f. 1 April 2019	For	For	Sumeet Narang, 43, did his bachelor's in Mechanical Engineering from IIT Roorkee and Masters' in Business from Harvard Business School and IIM Lucknow. He is Co-Founder of Samara Capital, an India focused investment firm. His appointment as an Independent Director for a term of five years meets all statutory requirements.
19-Mar-2019	PIDILITE INDUSTRIES LTD.	Postal Ballot	Management	Approve continuation of N K Parekh (DIN: 0011518) as Non-Executive Non-Independent Director	For	For	N K Parekh represents the promoter family on the board and is currently designated as Vice-Chairperson. He has over 45 years of industry experience. 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, N K Parekh's continuation on the board requires shareholder approval: he is 81 years old. His continuation is in line with all statutory requirements.
19-Mar-2019	PIDILITE INDUSTRIES LTD.	Postal Ballot	Management	Approve continuation of Bansidhar Mehta (DIN: 00035019) as Independent Director for the remainder of his term, ending on 24 September 2019	For	Abstain	He has added lot of value to the company but given that he has been for more than 10 years and is regarded as non independent.
20-Mar-2019	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Issue of Non-Convertible Debentures (NCDs) upto Rs. 120 bn on private placement basis	For	For	The proposed NCDs will be issued within the overall borrowing limits of Rs. 300 bn. Sundaram Finance Ltd. 's (SFL's) NCDs are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+. Which denotes highest degree of safety regarding timely servicing of financial obligations.

20-Mar-2019	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Reappoint P. N. Venkatachalam (DIN - 00499442), as Independent Director for a period of five years upto 31 March 2024	For	For	P. N. Venkatachalam is former Group Executive, National Banking of SBI and has been associated with Sundaram Finance for 8 years (since January 2011): reappointment for another 5 years till 31 March 2024 will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years.
20-Mar-2019	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Reappoint S Prasad (DIN - 00063667), as Independent Director for a period of five years upto 31 March 2024	For	Abstain	S. Prasad is a practicing Chartered Accountant and has been on the board of Sundaram Finance for 10 years (since October 2008). We believe that the length of tenure is inversely proportionate to the independence of a director. We classify S. Prasad as non-independent due to his long association with the company. If the company believes that it will benefit from S. Prasad serving on the board, it should reappoint him as a Non-Independent director.
20-Mar-2019	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Reappoint Ms. Shobhana Ramachandhran (DIN - 00273837), as Independent Director for a period of five years upto 31 March 2024	For	For	Shobhana Ramachandhran is Managing Director – TVS Shrichakra Ltd. She has been associated with Sundaram Finance for 5 years (since January 2014): reappointment for another 5 years till 31 March 2024, will result in a cumulative tenure of slightly over 10 years. We will consider her as non-independent once the tenure crosses 10 years.
20-Mar-2019	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Reappoint S Mahalingam (DIN - 00121727), as Independent Director for a period of five years upto 31 March 2024	For	For	S Mahalingam is former CFO and ED of Tata Consultancy Services. He has been an Independent Director on the board of Sundaram Finance for the last 5 years since May 2014. His reappointment is in line with all statutory requirements.
20-Mar-2019	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Reappoint A N Raju (DIN - 00036201) as Director (Operations), for a period of five years upto 31 March 2024 and to fix his remuneration	For	For	AN Raju's remuneration is open ended: the company has not disclosed the ESOPs that may be granted to him nor capped the commission payable to him. He was paid a remuneration of Rs 23. 6 mn in FY18 up 21. 5% from the previous year. Including the fair value of ESOPs and commission A. N. Raju's total remuneration is approximated at Rs. 49. 7 mn. We presume that the company will be judicious in its payout as it has been in the past. Further A N Raju is a professional and his skills carry a market value. The proposed remuneration is in line with that paid to peers in the industry.
20-Mar-2019	SUVEN LIFE SCIENCES LTD.	Postal Ballot	Management	Approve re-appointment of Dr. M R Naidu (DIN: 0014836) as Independent Director for a term from 1 April 2019 to 31 March 2024	For	For	Reappointment is in line with statutory requirements.
20-Mar-2019	SUVEN LIFE SCIENCES LTD.	Postal Ballot	Management	Approve re-appointment of M Gopalakrishna (DIN: 00088454) as Independent Director for a term from 1 April 2019 to 31 March 2024	For	For	Reappointment is in line with statutory requirements.

20-Mar-2019	SUVEN LIFE SCIENCES LTD.	Postal Ballot	Management	Approve re-appointment of D G Prasad (DIN: 00160408) as Independent Director for a term from 1 April 2019 to 31 March 2024	For	For	Reappointment is in line with statutory requirements.
20-Mar-2019	SUVEN LIFE SCIENCES LTD.	Postal Ballot	Management	Appoint Ms. J A S Padmaja (DIN: 07484630) as Independent Director for a term from 14 November 2018 to 13 November 2023	For	For	Reappointment is in line with statutory requirements.
22-Mar-2019	U P L LTD.	EGM	Management	Approve the continuation of (Ms.) Sandra Rajnikant Shroff (DIN: 00189012) as a Non-Executive Director till she retires by rotation	For	For	In line with regulations.
22-Mar-2019	U P L LTD.	EGM	Management	Approve the continuation of (Ms.) Dr. Reena Ramachandran (DIN: 00212371) as an Independent Director till the conclusion of the 2019 AGM	For	For	In line with regulations.
22-Mar-2019	A C C LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 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.
22-Mar-2019	A C C LTD.	AGM	Management	Approve final dividend of Rs.14.0 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for 2018 is Rs. 3. 2 bn. The dividend payout ratio for the year is ~21%. The company has not declared an interim dividend for the year considering the proposed expansion plans.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Narotam Sekhsaria (DIN: 00276351) as Non-Executive Non-Independent Director	For	For	In line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director	For	For	In line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 24 July 2019	For	For	In line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years with effect from 24 July 2019	For	For	In line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Ms. Falguni Nayar (DIN: 00003633) as Independent Director for five years with effect from 24 April 2019	For	For	In line with statutory requirements.

22-Mar-2019	A C C LTD.	AGM	Management	Appoint Damodarannair Sundaram (DIN: 00016304) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	In line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Appoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	In line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Appoint Sunil Mehta (DIN: 00065343) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	In line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Ratify remuneration of Rs. 1.2 mn payable to D C Dave & Co as cost auditors for 2019	For	For	The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations.
22-Mar-2019	BLUE DART EXPRESS LTD.	Postal Ballot	Management	Appoint Ms. Kavita Nair (DIN: 07771200) as Independent Director for two years and six months with effect from 26 March 2019 till 25 September 2019	For	For	Ms. Kavita Nair, 45, is Chief Digital Transformation Officer, Vodafone Idea Limited. Her appointment as Independent Director is in line with statutory requirements.
22-Mar-2019	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	Postal Ballot	Management	To approve increase in related party transactions (RPT) limit with Schneider Electric India Private Limited (SEIPL) from Rs. 2.5 bn to Rs. 5.0 bn in each financial year	For	For	SEIPL is a fellow subsidiary of Schneider Electric Infrastructure Limited. In FY18, the company had used 94% of the approved Rs. 2.5 bn limit. With increasing business levels, the company requires an expansion in the existing limit. The transactions are expected to be at arm's length and in ordinary course of business. The proposed limits do not have a defined time limit and the company will approach shareholders for an approval next only once the proposed limits are exhausted. We believe the company must approach shareholders to validate the related party transactions periodically, rather than have an undefined time period.
22-Mar-2019	THE NEW INDIA ASSURANCE COMPANY LTD.	Postal Ballot	Management	Approve continuation of Samir Kumar Banerjee (DIN: 01987541) as Independent Director for the remainder of his term ending on 28 September 2020	For	For	Samir Kumar Banerjee, 76, is a fellow member of Institute of Chartered Accountants of India. He is currently a partner in Das Gupta & Associates. He was appointed as an Independent Director in the FY18 AGM for a term of three years. His continuation is in line with all statutory requirements. 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, Samir Kumar Banerjee's continuation on the board requires shareholder approval: he is 76 years old. His continuation is in line with all statutory requirements.

23-Mar-2019	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Management	Approve the continuation of Dr. Bruce L A Carter (DIN: 02331774) for the remainder of his term and reappoint him as an Independent Director from 31 July 2019 to 30 July 2022	For	For	Re-appointment as a non-independent director is in line with statutory requirements.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Approve the continuation of E.A. Kshirsagar (DIN:00121824) as Nominee Director	For	For	E. A. Kshirsagar, 78, is a Chartered Accountant and a nominee director of Baring India Equity Fund. He retired as senior partner of the management consultancy division of A F Ferguson in 2004. 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, E. A. Kshirsagar's appointment as Non-Executive Director requires shareholder ratification. His continuation is in line with the statutory requirements.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Approve the continuation of P. Manomohanan (DIN: 00042836), as Independent Director upto the expiry of his term on 30 July 2019	For	Abstain	P. Manomohanan, 77, is a retired general manager of Reserve Bank of India, department of Banking Supervision. He has been on the board of Manappuram Finance (MFL) for about 16 years (since August 2003). 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, P. Manomohanan's appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify P. Manomohanan as non-independent due to his long association with the company. If the company believes that it will benefit from P. Manomohanan serving on the board, it must propose his continuation as a Non-Independent director.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Approve the continuation of Jagdish Capoor (DIN: 00002516), as Independent Director upto the expiry of his term on 30 July 2019	For	For	Jagdish Capoor, 80, is former Deputy Governor of Reserve Bank of India. He has been an Independent Director on the board of MFL since July 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. In line with this regulatory change, Jagdish Capoor's reappointment as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Reappoint Jagdish Capoor (DIN: 00002516) as Independent Director for five years from 31 July 2019	For	For	At the time of his reappointment, Jagdish Capoor will have been associated with MFL for 9 years: reappointment for another 5 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years. Further, the company requires shareholder approval via special majority on account of Jagdish Capoor having crossed the age of 75 years.



23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Reappoint P. Manomohanam (DIN: 00042836) as Independent Director for five years from 31 July 2019	For	Abstain	P. Manomohanam, 77, is a retired general manager of Reserve Bank of India, department of Banking Supervision. He has been on the board of Manappuram Finance (MFL) for about 16 years (since August 2003). We believe that the length of tenure is inversely proportionate to the independence of a director. We classify P. Manomohanam as non-independent due to his long association with the company. If the company believes that it will benefit from P. Manomohanam serving on the board, it must propose his reappointment as a Non-Independent director.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Reappoint Rajiven V R (DIN: 06503049) as Independent Director for five years from 31 July 2019	For	For	Rajiven V R is a former member of the Indian Police Service and currently CEO of KGS Nelson Craft Paper. He has been associated with MFL since February 2013 for almost 6 years: reappointment for another 5 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Reappoint Adv. V. R. Ramachandran (DIN: 00046848), as Independent Director for five years from 31 July 2019	For	Abstain	Adv. V. R. Ramachandran is a civil lawyer registered with the Thrissur Bar Association. He has been on the board of MFL since April 2002 for about 17 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify V. R. Ramachandran as non-independent due to his long association with the company. If the company believes that it will benefit from V. R. Ramachandran serving on the board, it should reappoint him as a Non-Independent director.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Appoint Ms. Sutapa Banerjee (DIN: 02844650), as Independent Director for five years from 1 April 2019	For	For	Sutapa Banerjee is a Harvard University Fellow for Advanced Leadership and has been in the financial services industry for 24 years with ANZ Grindlays and ABN Amro Bank and was the CEO of the private wealth division of boutique investment bank – Ambit. Her appointment as Independent Director is in line with all statutory requirements.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Allow payment of remuneration to promoter V.P. Nandakumar (DIN:00044512) as MD & CEO such that the remuneration to him may exceed higher of Rs. 50.0 mn or 2.5% of the net profits to one director	For	Abstain	Recent changes in regulations require shareholder approval when the remuneration to one promoter executive director exceeds Rs. 50.0 mn or 2.5% of the net profits. In line with this regulatory change, MFL proposes to allow payment of remuneration to V P Nandakumar as his aggregate annual remuneration may exceed the threshold as above. While the remuneration structure of V P Nandakumar is in line with the size and complexity of the business and comparable to peers, he can be paid a commission of upto 1.0% of profits, which is not capped. Also, the terms include leave travel concession to three trips with family every year. Further, MFL will also reimburse expenses incurred by his spouse/one other person for travelling with him. These shall not be considered as perquisites. We are not in favor such remuneration structures because there is no cap on the amount that may be spent on such trips.

23-Mar-2019	V S T TILLERS TRACTORS LTD.	Postal Ballot	Management	Approve continuation of VK Surendra (DIN: 00459069) as as Non-Executive Non-Independent Chairperson	For	For	VK Surendra represents the promoter family on the board and is currently designated as the Chairperson. He has served on the board for the past 38 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, VK Surendra's continuation on the board requires shareholder approval: he is 78 years old. His continuation is in line with all statutory requirements.
23-Mar-2019	V S T TILLERS TRACTORS LTD.	Postal Ballot	Management	Approve continuation of Ramanatha Subramanian (DIN: 00357153) as Independent Director for the remainder of his current term ending on 13 August 2019	For	Abstain	Need more information.
23-Mar-2019	V S T TILLERS TRACTORS LTD.	Postal Ballot	Management	Appoint Bijanki Jagannath (DIN: 00396161) as a Director	For	Abstain	Need more information.
23-Mar-2019	V S T TILLERS TRACTORS LTD.	Postal Ballot	Management	Appoint Bijanki Jagannath (DIN: 00396161) as an Independent Director for a term of three years, w.e.f. 27 December 2018	For	Abstain	Need more information.
23-Mar-2019	V S T TILLERS TRACTORS LTD.	Postal Ballot	Management	To reappoint VP Mahendra (DIN: 00033270) as Vice Chairperson and Managing Director for a further period of two years, w.e.f. 20 February 2019 and fix his remuneration	For	For	VP Mahendra, 77, represents the promoter family and has served on the board for the past 35 years. He is currently designated as Vice-Chairperson and Managing Director and the company proposes to extend his term further, for a term of two years. We estimate his FY20 remuneration at Rs. 8.9 mn, which is comparable to industry peers and commensurate with the size and complexity of the business.
24-Mar-2019	ASHOK LEYLAND LTD.	Postal Ballot	Management	To approve remuneration payable to Vinod Dasari (DIN: 00345657), Managing Director & CEO for FY19	For	For	Vinod Dasari has resigned and will be relieved of his duties on 31 March 2019. There is no change in his remuneration terms for FY19. Shareholders' approval is sought as his FY19 remuneration may exceed 5% of profits on account of him exercising his ESOPs in FY19, the value which gets included in the perquisite value of his remuneration. His estimated FY19 remuneration is Rs. 180 mn. In addition, we estimate the aggregate perquisite value of the options exercised in FY19 at Rs. 1.1 bn. While the quantum is high, these are ESOPs which have accumulated over years of service, the cost of which would have been amortized over the full vesting period. Vinod Dasari's remuneration in the past has been aligned to company performance.
24-Mar-2019	MINDA CORPORATION LTD.	Postal Ballot	Management	Reappoint Rakesh Chopra (DIN: 00032818) as Independent Director for five years with effect from 1 April 2019	For	For	Rakesh Chopra, 68, is a Chartered Accountant. He has been on the board for almost nine years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.

24-Mar-2019	MINDA CORPORATION LTD.	Postal Ballot	Management	Reappoint Avinash Prakash Gandhi (DIN: 00161107) as Independent Director for five years with effect from 1 April 2019	For	For	Mr. Gandhi has quite a long experience in the auto industry, thus feel that his inputs can be quite useful for the company.
24-Mar-2019	SCHAEFFLER INDIA LTD.	Postal Ballot	Management	Approve the continuation of Avinash Gandhi (DIN: 00161107), as Independent Director upto 6 February 2023	For	For	Mr. Gandhi has quite a long experience in the auto industry, thus feel that his inputs can be quite useful for the company.
25-Mar-2019	BANK OF INDIA	EGM	Management	Increase in authorised capital to Rs 60.0 bn from Rs 30.0 bn	For	For	The bank proposes to double the authorized share capital from the existing Rs 30. 0 bn divided into 3. 0 bn equity shares of Rs 10 each to Rs 60. 0 bn divided into 6. 0 bn shares of Rs 10 each. The current issued and subscribed capital of the bank is Rs 27. 0 bn divided into 2. 7 bn shares of Rs 10. 0 each. The increase is to accommodate the preferential issue to the GoI in Resolution #2 below.
25-Mar-2019	BANK OF INDIA	EGM	Management	To issue up to 517.6 mn of equity shares at a price of Rs. 89.6 each aggregating up to Rs. 46.38 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs. 89. 6 is at a 2. 2% premium to the current market price (Rs. 87. 7 closing price on 1 March 2019). The aggregate GoI equity infusion will be Rs. 46. 38 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 236. 5 bn. Although existing shareholders will get diluted by 16. 1%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. This is the second equity infusion. Earlier Rs 100. 86 bn received from the GoI, shown as advance capital helped improve the banks' CRAR to 12. 47% as on 31 December 2018. These shares were allotted in February 2019. GoI's holding in the Bank will increase to 90. 8% from the current 89. 1%.
25-Mar-2019	TATA METALIKS LTD.	EGM	Management	Approve issuance of 2,797,000 equity shares at Rs. 642 per share and 3,492,500 convertible warrants at Rs. 642 per warrant to Tata Steel Limited (promoter) on a preferential basis	For	For	The company proposes to use the proceeds (~Rs. 4 bn) for capacity expansion. The issue price of Rs 642 is at a 3. 7% discount to current market price. The issuance / conversion will lead to a dilution of 19. 9% for existing shareholders, which is high. We generally do not support warrants to promoters - if promoters later decide not to subscribe, it could have material implications for the company's long-term plans. Nevertheless, we are making an exception to support this resolution because the promoter (Tata Steel Limited) is a listed institution and, in order to fund the capex for Tata Metaliks, we expect them to convert all warrants into equity shares.
25-Mar-2019	ALLCARGO LOGISTICS LTD.	Postal Ballot	Management	Reappointment of Hari Mundra as Independent Director for four years from 01 April 2019 up to conclusion of 2023 AGM	For	For	Hari Mundra (DIN: 00287029) has served as Senior Advisor to Hospira. He was appointed as an Independent Director in May 2012. His reappointment is in line with the statutory requirements. Following the completion of an aggregate 10-year tenure, we will consider him to be non-independent and assess board composition accordingly.

25-Mar-2019	ALLCARGO LOGISTICS LTD.	Postal Ballot	Management	Reappointment of Mohinder Pal Bansal as Independent Director for four years from 01 April 2019 up to conclusion of 2023 AGM	For	For	Mohinder Pal Bansal (DIN: 01626343) is founder of Blacksoil Group. He was appointed as an Independent Director in October 2010. His reappointment is in line with the statutory requirements. Following the completion of an aggregate 10-year tenure, we will consider him to be non-independent and assess board composition accordingly.
25-Mar-2019	ALLCARGO LOGISTICS LTD.	Postal Ballot	Management	Appointment of Malini Thadani as Independent Director for two years from 05 November 2018 up to 04 November 2020	For	For	Malini Thadani (DIN: 01516555) is former Additional Commissioner of Income Tax, Mumbai. Her appointment is in line with the statutory requirements.
25-Mar-2019	CASTROL INDIA LTD.	Postal Ballot	Management	Reappoint Omer Dorman as Managing Director for a period of one year w.e.f 12 October 2018 and fix his remuneration	For	For	Omer Dorman has been the MD of the company since October 2015. His remuneration is in Turkish Lira and was the equivalent of Rs. 68 mn in 2017. His estimated remuneration of Rs. 80.3 mn is in line with peers and commensurate with the size and complexity of the business. There is no absolute cap on his performance pay. The company must consider setting an absolute cap on the performance incentive payable to him each year.
25-Mar-2019	CASTROL INDIA LTD.	Postal Ballot	Management	Reappoint Ms. Rashmi Joshi as Whole Time Director for a period of five years w.e.f 1 August 2018 and fix his remuneration	For	For	Ms. Rashmi Joshi has been a whole-time director of the company since August 2013. She was paid Rs. 16.1 mn in 2017. Her estimated remuneration of Rs. 24.9 mn is in line with peers and commensurate with the size and complexity of the business. There is no absolute cap on her performance pay. The company must consider setting an absolute cap on the performance incentive payable to her each year.
25-Mar-2019	CASTROL INDIA LTD.	Postal Ballot	Management	Approve continuation of S.M. Datta as Independent Director for the remainder of his current term (30 September 2019)	For	For	In line with standard procedures.
25-Mar-2019	CASTROL INDIA LTD.	Postal Ballot	Management	Appoint Ms. Sangeeta Talwar as an Independent Director for a period of five years w.e.f 23 July 2018	For	For	Ms. Sangeeta Talwar (DIN: 00062478) is a former Executive Director of Tata Tea. Her appointment is in line with the statutory requirements.
25-Mar-2019	CASTROL INDIA LTD.	Postal Ballot	Management	Approve payment of royalty to Castrol UK, promoter company	For	For	The company is seeking shareholder approval to pay royalty @3.5% of annual turnover, subject to a cap of 10% on PBT. In the last five years, the royalty payouts have ranged around 9.5-10.5% of PBT. The PAT margins for the Indian entity have grown over these years and the dividend payout ratio (distribution to all shareholders) have remained above 80%. Linking royalty payouts to both revenues and profitability is a fair governance practice. The arrangement will allow Castrol India to reap the benefits of the parent's technology, knowhow and expertise.
25-Mar-2019	VIP INDUSTRIES LTD.	Postal Ballot	Management	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a term of two years, w.e.f. 1 April 2019	For	For	Nisaba Godrej, 41, is the Executive Chairperson of Godrej Consumer Products Ltd. Her appointment as an Independent Director meets all statutory requirements.

25-Mar-2019	V I P INDUSTRIES LTD.	Postal Ballot	Management	Appoint Sudip Ghose (DIN: 08351249) as a Director	For	For	Sudip Ghose, 46, has done MBA from Narsee Monjee Institute of Management Studies. He has over two decades of experience in sales and marketing. He has previously worked in organizations such as Samsonite South Asia Pvt. Ltd. , Whirlpool of India, MIRC Electronics Ltd. His appointment as a director meets all statutory requirements.
25-Mar-2019	V I P INDUSTRIES LTD.	Postal Ballot	Management	To appoint Sudip Ghose (DIN: 08351249) as Managing Director for a term of three years, w.e.f. 1 April 2019 and fix his remuneration	For	For	Sudip Ghose has over two decades of experience in sales and marketing. He has previously worked in organizations such as Samsonite South Asia Pvt. Ltd. , Whirlpool of India, MIRC Electronics Ltd. Sudip Ghose last drew a remuneration of Rs. 25.7 mn and we estimate his FY20 remuneration at Rs. 33.8, which will be paid as minimum remuneration, in case of inadequate profits. His proposed remuneration is commensurate with the scale of company's operations and industry peers. Further, Sudip Ghose is a professional whose skills carry a market value.
25-Mar-2019	V I P INDUSTRIES LTD.	Postal Ballot	Management	Reappoint Radhika Piramal as Executive Vice-Chairperson for a term of five years, w.e.f. 7 April 2019	For	For	Ms. Radhika Piramal, 41, represents the promoter group. In March 2017, she stepped down as the Managing Director and relocated to the UK. She was then re-designated as Vice Chairperson for a period of two years from 7 April 2017. The proposed remuneration of Rs. 51.4 mn for FY20 is commensurate with the overall performance of the company and is in line with the peers. Further, the variable pay (commission) accounts for ~55% of her remuneration which aligns pay with performance. As a governance practice, the company must consider putting an absolute cap on overall remuneration.
25-Mar-2019	V I P INDUSTRIES LTD.	Postal Ballot	Management	Approve continuation of G.L. Mirchandani (DIN: 00026664) as Independent Director for the remainder of his term, ending on 9 July 2019	For	For	G. L. Mirchandani is the Chairperson and Managing Director of MIRC Electronics Ltd. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, G. L. Mirchandani's continuation on the board requires shareholder approval: he is 76 years old. He has been on the board since February 2007. While we acknowledge that the company plans to refresh the board and replace tenured independent directors in a staggered manner, we believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. Have informed management of this concern but based on his service approving this time.

25-Mar-2019	V I P INDUSTRIES LTD.	Postal Ballot	Management	Approve continuation of D.K. Poddar (DIN: 00001250) as Independent Director for the remainder of his term, ending on 9 July 2019 and reappoint him for another term of two years	For	For	D. K. Poddar is an Entrepreneur with more than four decades of experience in the field of finance, tyres, automobiles, garments export, precision engineering, housing & other areas. 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, D. K. Poddar's continuation on the board requires shareholder approval: he is 75 years old. He has been on the board since September 1987. While we acknowledge that the company plans to refresh the board and replace tenured independent directors in a staggered manner, we believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. Have informed management of this concern.
25-Mar-2019	V I P INDUSTRIES LTD.	Postal Ballot	Management	Continue paying commission to non-executive directors not exceeding 3% of net profits	For	For	The company has not paid commission to non-executive directors in the past and we expect the board to be judicious in deciding on commission to be paid to non-executive directors. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
26-Mar-2019	UNION BANK OF INDIA	EGM	Management	To issue up to 521.56 mn equity shares at an issue price of Rs. 78.84 per share, aggregating up to Rs. 41.12 bn to the Government of India (GoI) on a preferential basis	For	For	The issue price of Rs. 78.84 is at a 2.2% discount to the current market price (Rs. 80.65 closing price on 5 March 2019). The aggregate GoI equity infusion will be Rs. 41.12 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 94.2 bn. Although existing shareholders will get diluted by 30.9%, which is very high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels, which were 11.43% on 31 December 2018. GoI's holding in the Bank will increase to 77.5% from the current 67.4%.
26-Mar-2019	BAJAJ ELECTRICALS LTD.	Postal Ballot	Management	Approve reappointment of Harsh Vardhan Goenka (DIN: 00026726) as Independent Director from 1 April 2019 to 31 March 2024	For	For	Harsh Goenka, 61, is the Chairperson of RPG Enterprises. Long association is the problem which has been highlighted to management.
26-Mar-2019	BAJAJ ELECTRICALS LTD.	Postal Ballot	Management	Approve reappointment of (Ms.) Dr. Indu Shahani (DIN: 00112289) as Independent Director from 1 April 2019 to 31 March 2024	For	For	(Ms.) Dr. Indu Shahani, 67, is the Principal of HR College. She has been on the board since March 2006. Long association is the problem which has been highlighted to management.

26-Mar-2019	BAJAJ ELECTRICALS LTD.	Postal Ballot	Management	Approve reappointment of Dr. Rajendra Prasad Singh (DIN: 00004812) as Independent Director from 1 April 2019 to 31 March 2024	For	For	Dr. Rajendra Prasad Singh, 71, is former CMD, Powergrid Corporation 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, Dr. Rajendra Prasad Singh's reappointment on the board would require shareholder approval; he will be 75 years old during his term. However, we observe that he has been on the board since May 2009. Long association is the problem which has been highlighted to management.
26-Mar-2019	BAJAJ ELECTRICALS LTD.	Postal Ballot	Management	Approve loans and other financial assistance up to Rs 4.5 bn to subsidiaries and other persons specified under section 185 of the Companies Act, 2013	For	For	Management clarified will be used for subsidiary funding.
26-Mar-2019	CENTURY PLYBOARDS (INDIA) LTD.	Postal Ballot	Management	Approve reappointment of Mangi Lal Jain (DIN: 00353075) as Independent Director from 01 April 2019 to 31 March 2020	For	For	Mangi Lal Jain, 87, is the former senior executive of J K Steel & Industries Limited. The company proposes to reappoint him for one year and requires shareholder approval by a special majority given that he has crossed the age of 75 years. Mangi Lal Jain has been on the board since December 2005. We have highlighted long association as concern to management.
26-Mar-2019	CENTURY PLYBOARDS (INDIA) LTD.	Postal Ballot	Management	Approve reappointment of Santanu Ray (DIN: 00642736) as Independent Director from 01 April 2019 to 31 March 2021	For	For	Santanu Ray is a former consultant to Tata Steel Limited. His reappointment is in line with statutory requirements.
26-Mar-2019	CENTURY PLYBOARDS (INDIA) LTD.	Postal Ballot	Management	Approve reappointment of (Ms.) Mamta Binani (DIN: 00462925) as Independent Director from 01 April 2019 to 31 March 2022	For	For	(Ms. ) Mamta Binani is the former Chairperson of Institute of Company Secretaries of India. Her reappointment is in line with statutory requirements.
26-Mar-2019	CENTURY PLYBOARDS (INDIA) LTD.	Postal Ballot	Management	Approve reappointment of J P Dua (DIN: 02374358) as Independent Director from 01 April 2019 to 31 March 2024	For	For	J P Dua is the former CMD of Allahabad Bank. His reappointment is in line with statutory requirements.
26-Mar-2019	CENTURY PLYBOARDS (INDIA) LTD.	Postal Ballot	Management	Appoint Probir Roy (DIN: 00033045) as Independent Director from 01 April 2019 to 30 September 2022	For	For	Probir Roy is the former MD of Bengal Chemical & Pharmaceutical. Recent changes in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. In line with this regulatory change, Probir Roy's appointment on the board requires shareholder approval; he will be 75 years on 19 April 2019. His appointment is in line with statutory requirements.
26-Mar-2019	I T D CEMENTATION INDIA LTD.	Postal Ballot	Management	Approve continuation of D.P. Roy (DIN: 00049269) as Independent Director for the remainder of his term, ending on 5 August 2019	For	For	Good Candidature.

26-Mar-2019	REPCO HOME FINANCE LTD.	Postal Ballot	Management	Appoint Yashpal Gupta (DIN: 00033484) as MD and CEO for 3 years from 3 January 2019 to 2 January 2022 and to fix his remuneration	For	For	Yashpal Gupta was appointed as Managing Director of Repco HFL in January 2019. His proposed remuneration of Rs 8.5 mn includes a maximum performance incentive of Rs 1.5 mn. His predecessor R. Varadarajan was paid a remuneration of Rs 6.2 mn in FY18. While the company has a stock option plan, no options have been granted since October 2014. The proposed remuneration is commensurate with the size of the company and comparable with that paid to peers in the housing finance industry.
26-Mar-2019	REPCO HOME FINANCE LTD.	Postal Ballot	Management	Approve the continuation of T. S. KrishnaMurthy (DIN: 00279767) as Independent Director upto the expiry of his term on 10 September 2019 and his reappointment for 3 years from 11 September 2019	For	For	T. S. KrishnaMurthy, 78, is former Chief Election Commissioner and Chief Commissioner of Income Tax. He has been an Independent Director on the board of Repco Home Finance (Repco HFL) since September 2011. 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, T. S. KrishnaMurthy's reappointment as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements. T. S. KrishnaMurthy has been associated with Repco HFL for over 7 years: reappointment for another 3 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years. Further, the company should have separately presented the continuation of directorship and reappointment resolution to shareholders.
26-Mar-2019	REPCO HOME FINANCE LTD.	Postal Ballot	Management	Approve the continuation of G. R. Sundaravadivel (DIN: 00353590) as Independent Director upto the expiry of his term on 10 September 2019 and his reappointment for 3 years from 11 September 2019	For	For	G. R. Sundaravadivel, 77, is former whole-time director of United Bank of India and a director on the board of the Oriental Bank of Commerce, Punjab National Bank and Andhra Bank. He has been an Independent Director on the board of Repco HFL since April 2012. 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, G. R. Sundaravadivel's reappointment as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements. G. R. Sundaravadivel has been associated with Repco HFL for 7 years: reappointment for another 3 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years. Further, the company should have separately presented the continuation of directorship and reappointment resolutions to shareholders.



26-Mar-2019	REPCO HOME FINANCE LTD.	Postal Ballot	Management	Approve the continuation of V. Nadasabapathy (DIN: 03140725) as Independent Director upto the expiry of his term on 10 September 2019 and his reappointment for 3 years from 11 September 2019	For	Abstain	V. Nadasabapathy, 75, retired as Dy. General Manager of Syndicate Bank He has been on the board of Repco HFL for about 14 years (since July 2005). 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, V. Nadasabapathy's appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify V. Nadasabapathy as non-independent due to his long association with the company. If the company believes that it will benefit from V. Nadasabapathy serving on the board, it must propose his continuation as a Non-Independent director. Further, the company should have separately presented the continuation of directorship and reappointment resolutions to shareholders.
26-Mar-2019	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Approval of remuneration payable to Suresh Krishna (DIN: 00046919), Chairman and non-executive director during FY20 which is expected to exceed 50% of the total annual remuneration payable to all non-executive directors	For	Abstain	Need more information.
26-Mar-2019	SUNDRAM FASTENERS LTD.	Postal Ballot	Management	Approve the appointment of Dr Nirmala Lakshman (DIN: 00141632) as Independent Director from for five years from 20 September 2018	For	For	Dr Nirmala Lakshman is a Director of the Hindu Group. She was the Joint Editor of 'The Hindu' for two decades. She is also a trustee of the Srinivasan Parthasarathy Foundation. Her appointment as Independent Director is in line with all statutory requirements.
27-Mar-2019	STRIDES SHASUN LTD	EGM	Management	Divestment of entire shareholding in Strides Arcolab (Australia) Pty Ltd and Generic Partners Holding Co Pty Ltd, step-down subsidiaries ("Australia Business") to Arrotex Holdings Pty Ltd, Australia for a consideration of AUD 394 Million	For	For	The divestment will make Strides repay a significant portion of debt and let it focus more on the American business. Further, the valuation is comparable to peers.
27-Mar-2019	STRIDES SHASUN LTD	EGM	Management	Approve material related party transactions with Solara Active Pharma Sciences Limited up to Rs. 5.0 bn per year from FY19 and onwards	For	For	The company proposes to enter into related party transactions for purchase of material/services with Solara Active Sciences Limited for an annual amount of Rs 5.0 bn from FY19 and onwards. Similar transactions in FY18 amounted to ~Rs. 1.1 bn. While the quantum sought is high (~5x of the actual FY18 level) the transactions will be in the ordinary course of business and on arms' length basis. Further, we highlight that Solara Active Pharma Sciences has also approached shareholders for approval of related party transaction for a quantum of Rs. 4.0 billion.
27-Mar-2019	IPCA LABORATORIES LTD.	Postal Ballot	Management	Reappoint Anant T Kusre (DIN: 00818477) as Independent Director for five years with effect from 1 April 2019	For	For	Reappointment is in line with statutory requirements.

27-Mar-2019	IPCA LABORATORIES LTD.	Postal Ballot	Management	Reappoint Dev Parkash Yadava (DIN: 00778976) as Independent Director for five years with effect from 1 April 2019	For	For	Reappointment is in line with statutory requirements.
27-Mar-2019	IPCA LABORATORIES LTD.	Postal Ballot	Management	Reappoint Dr. Manisha Premnath (DIN: 05280048) as Independent Director for five years from 21 September 2019 to 20 September 2024	For	For	Reappointment is in line with statutory requirements.
27-Mar-2019	RAYMOND LTD.	Postal Ballot	Management	Appoint Shiv Surender Kumar (DIN: 08144909) as an Independent Director for a term of five years, w.e.f. 15 February 2019	For	For	Shiv Surender Kumar, 55, did his bachelor's Commerce from HR College of Commerce and MBA from International Management Institute, New Delhi. He is the Founder of Bridge Capital and holds an experience of over 30 years of experience in asset management, merchant banking, capital markets and wealth management. His appointment as an Independent Director for a term of five years meets all statutory requirements.
27-Mar-2019	RAYMOND LTD.	Postal Ballot	Management	Approve continuation of Ishwar Das Agarwal (DIN: 00293784) as Independent Director for the remainder of his term, ending on 31 December 2019	For	For	Credible name and has added value to the company.
27-Mar-2019	THERMAX LTD.	Postal Ballot	Management	Approve slump sale of Boiler & Heater (B&H) business to Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES), a wholly owned subsidiary	For	For	TBWES is engaged in the business of designing, engineering, fabrication, supply, erection, and commissioning of boilers. The company believes its B&H segment has its own risks and opportunities. Accordingly, to unlock the intrinsic value of the business and create a separate B&H focused entity, the company proposes to transfer the entire segment to TBWES. In FY18, the B&H segment of Thermax reported a turnover of Rs. 11 bn (~25% of consolidated revenues). The consideration for the sale will be the net book value of the B&H business, adjusted to working capital – the exact quantum and mode has not been disclosed. However, given that TBWES is a wholly owned subsidiary there will be no impact on the consolidated financials. The sale will enhance management focus and create separate growth potential for the B&H segment.
27-Mar-2019	WELSPUN INDIA LTD.	Postal Ballot	Management	Reappoint Arun Tadarwal (DIN: 00020916) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	Credible name and added value to the company.
27-Mar-2019	WELSPUN INDIA LTD.	Postal Ballot	Management	Reappoint Arvind Kumar Singhal (DIN: 00709084) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	Arvind Kumar Singhal, 61, is the Chairperson and Managing Director of Technopak Advisors Pvt. Ltd. He has been on the board since January 2004. His reappointment for another term of five years meets all statutory requirements.

27-Mar-2019	WELSPUN INDIA LTD.	Postal Ballot	Management	Appoint Ms. Anisha Motwani (DIN: 06943493) as an Independent Director for a term of three years, w.e.f. 22 October 2018	For	For	Ms. Anisha Motwani, has 28 years of experience in diverse industries such as advertising, auto-manufacturing, financial and health services. Anisha Motwani, 55 is the Founder and Managing Partner of Storm the Norm, a consulting firm and an advisor with the World Bank. Her appointment as an Independent Director for a term of three years meets all statutory requirements.
27-Mar-2019	WELSPUN INDIA LTD.	Postal Ballot	Management	To revise remuneration terms of Ms. Dipali Goenka (DIN: 00007199) as CEO and Managing Director, w.e.f. 1 July 2019	For	For	Ms. Dipali Goenka, 49, represents the promoter family on the board. The company proposes to increase the fixed salary from Rs. 15.0 mn to Rs. 21.0 mn and have introduced a variable component capped at Rs. 4.2 mn. There is no change in her commission and will continue to be capped at 1% of net profits. She is also the Managing Director of Welspun Global Brands Limited, a wholly owned subsidiary (WSBL), where she is paid a remuneration of Rs. 25.2 mn and commission, at the rate of 2% of the profits. We estimate her FY20 remuneration at Rs. 67.8 mn. Her pay has been aligned with the performance of the company in the past and is comparable to industry peers. As a governance practice the company must consider disclosing the remuneration received from wholly owned subsidiary and assign a cap to the commission or his overall remuneration.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of (Ms.) Manju D Gupta (DIN: 00209461) as Non-Executive Director for the remainder of her term	For	For	(Ms. ) Manju D Gupta, 75, is the Chairperson of the company. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, (Ms. ) Manju D Gupta's continuation on the board requires shareholder approval. Her continuation is in line with statutory requirements.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of Dr. Vijay Kelkar (DIN: 00011991) as Independent Director for the remainder of his term	For	For	Dr. Vijay Kelkar, 76, is the former Finance Secretary of the Government of India. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. Vijay Kelkar's continuation on the board requires shareholder approval. He has been on the board for nine years (since January 2009). His continuation is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of R A Shah (DIN: 00009851) as Independent Director for the remainder of his term	For	For	R A Shah, 87, is the senior partner of Crawford Bayley & Co. 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, R A Shah's continuation on the board requires shareholder approval. His continuation is in line with statutory requirements.

27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of Dr. K U Mada (DIN: 00011395) as Independent Director for the remainder of his term	For	For	Dr. K U Mada, 85, is an economist. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. K U Mada's continuation on the board requires shareholder approval. His continuation is in line with statutory requirements.
27-Mar-2019	ADANI ENTERPRISES LTD.	Postal Ballot	Management	Divest 99.8 mn equity shares held in Adani Agri Logistics Limited (AALL) and 50,000 equity shares each in Adani Agri Logistics (Samastipur) Limited, Adani Agri Logistics (Darbhanga) Limited and Adani Agri Logistics (Dahod) Limited to Adani Logistics Limited (ALL) for a cash consideration of up to Rs. 9.4 bn	For	Abstain	Company is in position to address needs.
27-Mar-2019	ADANI ENTERPRISES LTD.	Postal Ballot	Management	Divest holdings in Adani Power Dahej Limited, Adani Pench Power Limited and Kutchh Power Generation Limited to Adani Power Limited	For	Abstain	Company is in position to understand need of other companies.
28-Mar-2019	PUNJAB NATIONAL BANK	EGM	Management	To issue 802.1 mn equity shares at an issue price of Rs. 73.66 per share, aggregating to Rs. 59.1 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs. 73. 66 is at a 10. 8% discount to the current market price (Rs. 82. 55 closing price on 5 March 2019). The aggregate GoI equity infusion will be Rs. 59. 1 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 313. 9 bn. Although existing shareholders will get diluted by 17. 4%, which is high, we believe GoI's equity infusion is necessary to support the bank's capital adequacy levels, which were below the RBI thresholds on 31 December 2018. GoI's holding in the Bank will increase to 75. 4% from the current 70. 2%.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Adi B. Godrej as a Non-Executive Non-Independent Director	For	For	Adi B. Godrej (DIN: 00065964) is the promoter Chairperson of the Godrej Group. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Adi B. Godrej's continuation on the board requires shareholder approval: he is 76 years old. His continuation is in line with the statutory requirements.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Saleem A. Ahmadullah as an Independent Director for the remainder of his current term ending on 8 August 2019	For	For	In line with standard procedures.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Amit B. Choudhury as an Independent Director for the remainder of his current term ending on 8 August 2019	For	For	In line with standard procedures.

28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Kersi K. Dastur as an Independent Director for the remainder of his current term ending on 8 August 2019	For	For	In line with standard procedures.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve continuation of Aspy D. Cooper as an Independent Director for the remainder of his current term ending on 27 October 2020	For	For	Aspy D. Cooper (DIN: 00026134) is former National Director of Deloitte India. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Aspy D. Cooper's continuation on the board requires shareholder approval: he is 78 years old. He was appointed as an Independent Director in October 2015. His continuation is in line with the statutory requirements.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve waiver of excess remuneration paid to Ms. Tanya Dubash, Whole Time Director, for FY17 and FY18	For	For	Ms. Tanya Dubash is part of the promoter group and the Chief Brand Officer of the company. She was paid a remuneration of Rs. 50.3 mn and Rs. 66.8 mn in FY17 and FY18 respectively. In terms of the standalone profits, the quantum of payout was higher than the regulatory thresholds. However, we believe that given its position as the group flagship/holding company, the consolidated financials will provide for a more accurate representation of the company's performance. In this context, the remuneration paid to her in FY17 and FY18 was in line with industry peers and commensurate with the size and scale of consolidated operations.
28-Mar-2019	GODREJ INDUSTRIES LTD.	EGM	Management	Approve waiver of excess remuneration paid to Nitin Nabar, Whole Time Director, for FY17 and FY18	For	For	Nitin Nabar is President (Chemicals) at Godrej Industries. He was paid a remuneration of Rs. 21.8 mn and Rs. 35.0 mn in FY17 and FY18 respectively. In terms of the standalone profits, the quantum of payout was higher than the regulatory thresholds. However, we believe that given its position as the group flagship/holding company, the consolidated financials will provide for a more accurate representation of the company's performance. In this context, the remuneration paid to him in FY17 and FY18 was in line with industry peers and commensurate with the size and scale of consolidated operations.
28-Mar-2019	D L F LTD.	Postal Ballot	Management	Reappoint Kashi Nath Memani (DIN: 00020696) as an Independent Director for a period of two years w.e.f. 1 April 2019	For	For	Kashi Nath Memani is former Chairman and Country Managing Partner of Ernst & Young, India. He has been on the board for 12 years. The company proposes to reappoint him as Independent Director for two years from 1 April 2019. Long association is a concern which is being highlighted to management.
28-Mar-2019	D L F LTD.	Postal Ballot	Management	Reappoint Dharam Vir Kapur (DIN: 00001982) as an Independent Director for a period of two years w.e.f. 1 April 2019	For	For	Dharam Vir Kapur is former Chairman and Managing Director of NTPC Limited. He has been on the board for 12 years. The company proposes to reappoint him as Independent Director for two years from 1 April 2019. Also, given that he is over 75 years old, the company requires shareholders to approve his reappointment by a special majority. Long association is a concern which is being highlighted to management.

28-Mar-2019	D L F LTD.	Postal Ballot	Management	Reappoint Pramod Bhasin (DIN: 01197009) as an Independent Director for a period of five years w.e.f. 1 April 2019	For	For	Pramod Bhasin is former CEO of Genpact. His reappointment is in line with statutory requirements. He has attended 67% (6 of 9) of board meetings in FY18 and 80% (16 of 20) of meetings (including attendance via teleconference) held in the last three years, including those attended via teleconference. We expect directors to take their responsibilities seriously and attend all board meetings.
28-Mar-2019	D L F LTD.	Postal Ballot	Management	Reappoint Rajiv Krishnan Luthra (DIN: 00022285) as an Independent Director for a period of five years w.e.f. 1 April 2019	For	For	Rajiv Luthra is founder and Managing Partner of L&L Partners (formerly Luthra & Luthra Law Offices). He has attended 78% (7 of 9) board meetings in FY18 and 80% (16 of 20) meetings (including attendance via teleconference) in the past three years, including those attended via teleconference. We expect directors to take their responsibilities seriously and attend all board meetings.
28-Mar-2019	D L F LTD.	Postal Ballot	Management	Reappoint Ved Kumar Jain (DIN: 00485623) as an Independent Director for a period of five years w.e.f. 1 April 2019	For	For	Ved Kumar Jain is a Chartered Accountant and former member of Income Tax Appellate Tribunal. He was appointed as an Independent Director in February 2014. His reappointment is in line with the statutory requirements.
28-Mar-2019	D L F LTD.	Postal Ballot	Management	Approve the continuation of Amarjit Singh Minocha (DIN: 00010490) as an Independent Director till the remainder of his term i.e. up to 19 May 2020	For	For	Amarjit Singh Minocha is a Chartered Accountant and has four decades of experience in various capacities in India and abroad. 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, Amarjit Singh Minocha's continuation on the board requires shareholder approval: he is 77 years old. He was appointed as an Independent Director in May 2015. His continuation is in line with the statutory requirements.
28-Mar-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Rangachary N (DIN: 00054437) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	In line with regulatory requirement.
28-Mar-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Yogesh Chand Nanda (DIN: 01643316) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	Yogesh Chand Nanda is former chairman of NABARD. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Yogesh Chand Nanda's continuation on the board requires shareholder approval: he is 75 years old. He has been on the board since August 2011. He had attended 67% (4 of 6) of board meetings in FY18 and 85% (17 of 20) of meetings held in the last three years. We expect directors to attend all board meetings.

28-Mar-2019	EQUITAS HOLDINGS LTD	Postal Ballot	Management	Approve continuation of Rajaraman PV (DIN: 01658641) as an Independent Director for the remainder of his current term ending on 6 May 2020	For	For	Rajaraman PV is former Managing Director of India Cements Ltd. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Rajaraman PV's continuation on the board requires shareholder approval: he will be 75 years on 1 April 2019. He has been on the board since November 2011. His continuation in line with the statutory requirements.
28-Mar-2019	JAIN IRRIGATION SYSTEMS LTD.	Postal Ballot	Management	Reappoint Devendra Raj Mehta (DIN: 01067895) as Independent Director for a further term of five years, w.e.f. 1 April 2019	For	For	In line with standard procedures.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 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.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Approve final dividend of Rs.1.5 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for 2018 is Rs. 3.3 bn. The dividend payout ratio for the year is ~22%.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Non-Independent Director	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Roland Kohler (DIN: 08069722) as Non-Executive Non-Independent Director	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Not fill casual vacancy caused by retirement of B L Taparia (DIN: 00016551) as Director	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years from 1 April 2019	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Rajendra Chitale (DIN: 00015986) as Independent Director for five years from 1 April 2019	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for five years from 1 April 2019	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Ms. Then Hwee Tan (DIN: 08354724) as Non-Executive Non-Independent Director	For	For	In line with statutory requirements.

29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Non-Executive Non-Independent Director from 1 April 2019	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Ranjit Shahani (DIN: 00103845) as Non-Executive Non-Independent Director from 1 April 2019	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 April 2019	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Praveen Kumar Molri (DIN: 07810173) as Non-Executive Non-Independent Director from 1 April 2019	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Bimlendra Jha (DIN: 02170280) as Director	For	For	In line with statutory requirements.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Appoint Bimlendra Jha (DIN: 02170280) as Managing Director and CEO for five years from 1 March 2019 and fix his remuneration	For	For	Bimlendra Jha's maximum 2019 remuneration of ~Rs. 118. 5 mn is in line with peers and commensurate with the size and complexity of the business. Ajay Kapur, the erstwhile MD and CEO was paid Rs. 109. 6 mn in 2018, therefore Bimlendra Jha's expected 2019 remuneration is in line with that paid to Ajay Kapur. We expect companies to disclose performance metrics for incentive pay and the maximum amount of stock options directors are eligible to receive.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Ratify remuneration for B L Taparia as Non-Executive Director	For	For	As an advisor, B L Taparia represents the company before law firms, consultants, courts, statutory and regulatory bodies among other assignments. The Advisory Service Contract is being proposed to be extended from 1 November 2018 till 31 October 2019 at a monthly remuneration of Rs. 0. 55 mn (Rs. 6. 6 mn per annum). The remuneration proposed to be paid is lower than earlier levels (he was paid 13. 1 mn in 2018) and in line with his responsibilities.
29-Mar-2019	AMBUJA CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.95 mn payable to P M Nanabhoy & Co as cost auditors for 2019	For	For	The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations.
29-Mar-2019	CADILA HEALTHCARE LTD.	Postal Ballot	Management	Approve continuation of Humayun Dhanrajgir as Independent Director for the remainder of his current term ending on 30 July 2019	For	For	Humayun Dhanrajgir (DIN: 00004006) is the Former MD of Lupin Laboratories. 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, Humayun Dhanrajgir's continuation on the board requires shareholder approval. His reappointment is in line with statutory requirements.
29-Mar-2019	CADILA HEALTHCARE LTD.	Postal Ballot	Management	Reappoint Nitin Desai as an Independent Director for a period of five years w.e.f the conclusion of the AGM to be held in 2019	For	For	Reappointment is in line with statutory requirements.



29-Mar-2019	SYNDICATE BANK	Postal Ballot	Management	To issue up to 454.6 mn equity shares at an issue price of Rs. 35.26 per share, aggregating up to Rs. 16.03 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 35. 26 is at a 12. 8% discount to the current market price (Rs. 38. 45 closing price on 17 March 2019). Although existing shareholders will get diluted by 18. 27%, we believe GoI's equity infusion is necessary to support growth and the bank's growth and capital adequacy levels, which was at 12. 46% on 31 December 2018. GoI's holding in the Bank will increase to 84. 7% from the current 81. 2%.
29-Mar-2019	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Girish Dave (DIN: 00036455) as Independent director till the end of his term on 5 August 2019	For	For	In line with statutory requirements.
30-Mar-2019	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Reappoint Sharadchandra Abhyankar (DIN: 00108866) as Independent Director for five years from 1 April 2019	For	For	Good Candidature.
30-Mar-2019	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Reappoint Albert Tauro (DIN: 01860786) as Independent Director for five years from 1 April 2019	For	For	Albert Tauro, 68, is Former Chairperson and Managing Director, Vijaya Bank. He has been on the board for about seven years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
30-Mar-2019	ASHOKA BUILDCON LTD.	Postal Ballot	Management	Reappoint Gyan Chand Daga (DIN: 00101534) as Independent Director for five years from 1 April 2019	For	For	Gyan Chand Daga, 68, is a Chartered Accountant and Former Director (Marketing), Indian Oil Corporation Limited. He has been on the board for about six years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
31-Mar-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	To appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 1 April 2019	For	For	Milind Sarwate, 59, is Founder & CEO of Increate Value Advisors LLP. He has over 35 years of experience in finance, HR, strategy and corporate communications in the Marico and Godrej group. His appointment as Independent Director is in line with all statutory requirements.
31-Mar-2019	DEEPAK NITRITE LTD.	Postal Ballot	Management	Approve continuation of Sandesh Kumar Anand (DIN: 00001792) as Independent Director for remainder of his term ending on 7 August 2019	For	For	Sandesh Kumar Anand is former WTD of Indian Petrochemicals Corporation 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, Sandesh Kumar Anand's continuation on the board requires shareholder approval: he is 76 years old. His continuation is in line with statutory requirements.

31-Mar-2019	DEEPAK NITRITE LTD.	Postal Ballot	Management	Approve continuation of (Ms.) Indira Parikh (DIN: 00143801) as Independent Director for remainder of his term ending on 8 August 2019	For	For	(Ms. ) Indira Parikh is the former Dean of IIM – Ahmedabad. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, (Ms. ) Indira Parikh's continuation on the board requires shareholder approval: she is 75 years old. Her continuation is in line with statutory requirements. Indira Parikh attended 67% of the board meetings held in FY18 and 75% of the board meetings held over the preceding three years. We expect board members to take their responsibilities seriously and attend all board meetings.
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**Summary of Votes cast during the F.Y. 2018-2019**

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018-2019	Q1	338	313	0	25
	Q2	2819	2526	2	291
	Q3	158	128	0	30
	Q4	333	294	0	39

**Independent Auditors' Report**

To,  
The Board of Directors  
Aditya Birla Sun Life Trustee Private Limited  
One IndiaBulls, Tower 1,  
17th Floor, Jupiter Mills Compound,  
841, Senapati Bapat Marg, Elephinstone Road,  
Mumbai - 400013

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 13 November 2018.
2. At the request of the management of Aditya Birla Sun Life AMC Limited ('the AMC' or 'you' or 'the Company'), we have examined the attached statement for each quarter during the year ended 31 March 2019 providing details of voting rights (the "Statement") of Aditya Birla Sun Life Mutual Fund (the 'Fund'), prepared by the Company and initialed by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15 March 2010 ('the Circulars').

**Management's Responsibility**

3. The preparation of the accompanying statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statement in accordance with the Circulars.
4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars as required by the Circulars.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have performed the following procedures on a test check basis in relation to the Statement:
  - a. We have traced the details as provided in the statement to the quarterly statements uploaded on the website;
  - b. We have traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and



- c. We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

9. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 7 above, we are of the opinion that the details mentioned in the attached statement of providing details of voting rights during the year ended 31 March 2019 is as per the format prescribed in the Circulars and as per books of account of the Fund and records maintained by the AMC.

**Restriction on Use**

10. This certificate is issued solely for the purpose set forth in paragraph 1 hereof to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E/E300005  
Chartered Accountants



per Jayesh Gandhi  
Partner  
Membership No: 037924

Place of Signature: Mumbai  
Date: 28 May 2019  
UDIN: 19037924AAAABH4695