

Exide Life Insurance Company Limited**From 01-July-2019 to 30-September-2019**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
01-Jul-2019	G A I L (INDIA) LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one shares held (ratio of 1:1)	For	For	The company will issue bonus shares by capitalization of reserves up to Rs. 225. 5 bn. The no. Of issued equity shares will double from 2. 3 bn shares to 4. 5 bn, post the bonus issue. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market
02-Jul-2019	NESTLE INDIA LTD.	Postal Ballot	Management	Reappoint Shobinder Duggal (DIN 00039580) as Whole-time Director of (ED – Finance & Control and CFO) from 10 May 2019 to 31 December 2019 and fix his remuneration	For	For	Shobinder Duggal joined Nestle in 1986 and was appointed as whole-time director designated as Director-Finance & Control and Chief Financial Officer, for a five-year term from 10 May 2014 till 9 May 2019. He retired from Nestle India on 31 March 2018 at 60 years of age. The company is in the process of identifying his successor and proposes his continuation till 31 December 2019, to ensure continuity and a smooth transition. He was paid a remuneration of Rs 42. 4 mn in 2018 and the proposed remuneration will be a maximum of Rs. 51. 9 mn (including variable pay). He is also entitled to non-tradable performance share units of Nestlé S. A. , the quantum of which has not been disclosed. The remuneration proposed is in line with the size and complexities of the business and comparable to peers.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Reappoint Ram Vinay Shahi (DIN: 01337591) as Independent Director for a further term of two years w.e.f. 30 July 2019	For	Abstain	Ram Vinay Shahi, 74, is the former CMD of BSES; he has about four decades of technical, administrative and managerial experience. He has been associated with the company for the past 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Reappoint Arun Kumar Purwar (DIN: 00026383) as Independent Director for a further term of two years w.e.f. 30 July 2019	For	Abstain	Arun Kumar Purwar, 73, is the former CMD of SBI; he has over four decades of experience in banking. He has been associated with the company for the past 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.

08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Reappoint Sudershan Kumar Garg (DIN: 00055651) as Independent Director for a further term of two years w.e.f. 30 July 2019	For	For	Sudershan Kumar Garg, 69, is the former CMD of NHPC; he has over four decades of experience in Oil & Power sector. A chartered accountant by profession, he has been associated with the company for the past seven years. His reappointment on the board as an independent director for a further term of two years meets all statutory requirements.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Reappoint Hardip Singh Wirk (DIN: 00995449) as Independent Director for a further term of two years w.e.f. 30 July 2019	For	Abstain	Hardip Singh Wirk, 50, is a practicing lawyer. He specializes in foreign investment and real estate and holds over two decades of professional experience. He has been associated with the company for the past ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Appoint N. A. Ansari (DIN: 03340568) as a Director	For	For	N. A. Ansari, 67, is a mechanical engineer from AMU, Aligarh. He has over four decades of experience in the steel industry. He joined JSPL group in September 2008 and during his tenure at Patratu, he was instrumental in successfully commissioning the two rolling mills of combined capacity of 1. 6 MTPA. His appointment as a director is in line with all statutory requirements.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	To appoint N. A. Ansari (DIN: 03340568) as Joint Managing Director for a term of three years, w.e.f. 29 March 2019 and fix his remuneration	For	For	N. A. Ansari is a mechanical engineer and has over four decades of experience in the steel industry. He joined JSPL group in September 2008. His remuneration estimated at Rs. 26. 6 mn for FY20 is comparable to peers. Further, N. A. Ansari is a professional whose skills carry a market value.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Naveen Jindal, Executive Chairperson from 1 April 2017 to 30 September 2017	For	For	The shareholders had already approved waiver of remuneration paid from 1 April 2017 to 30 September 2017 in the previous AGM. Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits with the consent of the shareholders by way of a special resolution, members approval is sought. The remuneration paid to Naveen Jindal in FY18 and FY19 was Rs. 96. 9 mn and Rs. 121. 8 mn, respectively. While being higher than the regulatory thresholds, it is commensurate with the size and complexity of the

08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Naveen Jindal, Executive Chairperson from 1 October 2017 to 31 March 2018 and 1 April 2018 to 31 March 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits the consent of the members by way of a special resolution, shareholders' approval is sought. The remuneration paid to Naveen Jindal in FY18 and FY19 was Rs. 96.9 mn and Rs. 121.8 mn, respectively. While being higher than the regulatory thresholds, it is commensurate with the size and complexity of the business.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Dinesh Saraogi, Executive Director from 9 November 2017 to 31 March 2018 and 1 April 2018 to 31 March 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits prescribed with the consent of the members by way of a special resolution, shareholders' approval is sought. The remuneration paid to Dinesh Saraogi in FY18 and FY19 was Rs. 12.3 mn and Rs. 18.4 mn, respectively. The remuneration for Dinesh Saraogi is reasonable and is comparable to peers. Further he is a professional whose skills carry a market value.
08-Jul-2019	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Ratify and approve waiver of remuneration paid to Rajeev Bhadauria, Executive Director from 27 May 2018 to 31 January 2019	For	For	Since MCA has done away with the requirement of obtaining its approval and permits the company to pay remuneration to managerial personnel in excess of the statutory limits with the consent of the shareholders by way of a special resolution, members' approval is sought. Rajeev Bhadauria resigned from the board w. E. F. 31 January 2019. The remuneration paid to Rajeev Bhadauria in FY18 was Rs. 17.6 mn, which is reasonable and is comparable to peers. Further he is a professional whose skills carry a market value.
09-Jul-2019	RBL BANK LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	The bank had reported 161 frauds during FY19 aggregating Rs. 203.44 mn. In addition, RBI charged penalty to the bank on various matters of non-compliance. Given that we do not have enough knowledge of these matters, we would abstain.
09-Jul-2019	RBL BANK LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	The bank had reported 161 frauds during FY19 aggregating Rs. 203.44 mn. In addition, RBI charged penalty to the bank on various matters of non-compliance. Given that we do not have enough knowledge of these matters, we would abstain.
09-Jul-2019	RBL BANK LTD	AGM	Management	To declare final dividend of Rs. 2.7 per equity share (face value Rs. 10.0)	For	For	Dividend for FY19 is Rs. 2.7 per equity share (face value Rs. 10.0), while it paid a dividend of Rs. 2.1 in FY18. The total dividend outflow including dividend tax is Rs. 1.4 bn and the dividend payout ratio is 16.0%.
09-Jul-2019	RBL BANK LTD	AGM	Management	To reappoint Vijay Mahajan (DIN: 00038794) as Non-Executive Non-Independent Director	For	For	Vijay Mahajan, 64 is the founder of 'PRADAN' and 'Basix' NGOs. He attended 25% of board meetings in FY19. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment meets all statutory requirements.

09-Jul-2019	RBL BANK LTD	AGM	Management	To reappoint Jairaj Purandare (DIN: 00159886) as Independent Director w.e.f. 26 August 2019 till 15 September 2019	For	For	Jairaj Purandare, 59, has over three and half decades of experience in tax and business advisory matters. He is the Founder & Chairperson of JMP Advisors Pvt Ltd, an advisory, tax and regulatory services firm, based in Mumbai. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
09-Jul-2019	RBL BANK LTD	AGM	Management	To reappoint P. Sudhir Rao (DIN: 00018213) as Independent Director w.e.f. 26 August 2019 till 29 January 2020	For	For	P. Sudhir Rao, 58, is the founder & Director of Karvy Investor Services Ltd. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
09-Jul-2019	RBL BANK LTD	AGM	Management	To reappoint D. Sivanandhan (DIN: 03607203) as Independent Director w.e.f. 26 August 2019 till 17 December 2020	For	For	D. Sivanandhan, 68, is an economics graduate with a distinguished career in the Indian Police Services. His reappointment as independent director upto expiry of his overall term of eight years on the board, meets all statutory requirements.
09-Jul-2019	RBL BANK LTD	AGM	Management	To approve increase in borrowing limits to Rs 220.0 bn from Rs 180.0 bn	For	For	RBL Bank's capital adequacy ratio of 13.5% 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 Bank's debt is rated ICRA AA-(hyb)/Stable/ICRA MAA/Stable/ ICRA A1+, which indicates a high degree of safety regarding timely servicing of financial obligations.
09-Jul-2019	RBL BANK LTD	AGM	Management	To issue Long Term Bonds/Non-Convertible Debentures aggregating up to Rs. 25.0 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.
09-Jul-2019	RBL BANK LTD	AGM	Management	To approve revision in remuneration of Rajeev Ahuja, Executive Director from 21 February 2019, till expiry of his term	For	For	Including stock options, Rajeev Ahuja's FY19 remuneration aggregated Rs. 157.8 mn. We estimate the revised remuneration for FY20 at Rs. 73.5 mn (lower, since stock options are not granted every year). 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.
09-Jul-2019	RBL BANK LTD	AGM	Management	To approve payment of performance bonus and revision in remuneration of Vishwavir Ahuja as MD & CEO from 30 June 2019, till expiry of his term	For	For	Including stock options, Vishwavir Ahuja's FY19 remuneration aggregated Rs. 204 mn. In addition, the company proposes to pay him a performance bonus of Rs. 7.6 mn for FY19. We estimate the revised remuneration for FY20 at Rs. 99.3 mn (lower, since stock options are not granted every year). 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.

09-Jul-2019	RBL BANK LTD	AGM	Management	To issue securities upto an amount of Rs. 35.0 bn	For	For	RBL Bank's Tier I capital adequacy ratio was 12.1% on 31 March 2019. To sustain future growth, the bank needs to raise capital to meet its growth plans and to maintain its capital adequacy ratio at levels prescribed by the RBI. At current market price, RBL bank will issue ~ 56.2 mn shares, which will lead to a ~ 12% dilution on the current issued and subscribed capital.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	In May 2018, Tamil Nadu government order permanent closure of the company's copper smelter due to environmental concerns. The Company challenged the closure order through an appeal before the National Green Tribunal (NGT). In December 2018, Vedanta's overseas wholly owned subsidiary Cairn India Holdings Limited (CIHL) made an investment in a structured instrument issued by Volcan Investments Limited (Volcan), a parent company for Vedanta Limited. The exact nature and specifics of the underlying structured investment were not been clearly articulated by the company; neither did they seek shareholder approval for the transaction. Given that we do not have enough knowledge of these matters, we would abstain.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	In May 2018, Tamil Nadu government order permanent closure of the company's copper smelter due to environmental concerns. The Company challenged the closure order through an appeal before the National Green Tribunal (NGT). In December 2018, Vedanta's overseas wholly owned subsidiary Cairn India Holdings Limited (CIHL) made an investment in a structured instrument issued by Volcan Investments Limited (Volcan), a parent company for Vedanta Limited. The exact nature and specifics of the underlying structured investment were not been clearly articulated by the company; neither did they seek shareholder approval for the transaction. Given that we do not have enough knowledge of these matters, we would abstain.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.18.85 per equity share	For	For	Vedanta paid two interim dividends aggregating to Rs. 18.85 per equity share in FY19. The total outflow on account of dividend payout aggregates to Rs. 84.4 bn including dividend distribution tax. The dividend payout ratio is 166.3% v/s 130.8% in FY18
11-Jul-2019	VEDANTA LTD.	AGM	Management	Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% for the period from 1 April 2018 till 27 October 2018, the date of redemption	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. The shares were redeemed on 27 October 2018. The company seeks ratification for the preference dividend paid from 1 April 2018 till 27 October 2018.

11-Jul-2019	VEDANTA LTD.	AGM	Management	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Director	For	Against	Priya Agarwal, 29, is part of the promoter family and Non-Executive Director. She has been on the board since May 2017. We believe she lacks the requisite experience to be a board member of a Nifty 50 company
11-Jul-2019	VEDANTA LTD.	AGM	Management	Appoint S Venkatakrisnan as Whole-time Director and CEO from 1 March 2019 to 31 August 2021 and fix his remuneration	For	Against	S Venkatakrisnan will not draw any remuneration from the company. His remuneration will be payable from Vedanta Resources Limited, UK. The company has not disclosed any other details on the terms of his appointment. We do not encourage the practice of paying remuneration from other group companies unless the shareholders are given an opportunity to approve the payment of such remuneration
11-Jul-2019	VEDANTA LTD.	AGM	Management	Reappoint Tarun Jain (DIN: 00006843) as Non-Executive Director liable to retire by rotation, from 1 April 2019 to 31 March 2020	For	For	Tarun Jain, 59, was the Whole-time Director, Vedanta Limited till 31 March 2019. The company proposes to reappoint him as Non-Executive Director, liable to retire by rotation, for one year from 1 April 2019. His reappointment is in line with statutory requirements.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Approve payment of remuneration to Tarun Jain as Non-executive director from 1 April 2018 till 31 March 2019	For	For	He will be eligible to receive a fixed amount of Rs. 30 mn per annum and a variable remuneration of up to Rs. 15 mn. Therefore, his remuneration can aggregate up to Rs. 45 mn per annum. While we generally do not support high remuneration structures for non-executive non-promoter directors, his proposed remuneration is reasonable at ~0.09% of FY19 PBT and he is being reappointed for a limited term of one year. The proposed remuneration is substantially lower than what was paid to him as executive director in FY18 (Rs. 172.2 mn excluding stock options) and is lower than the remuneration paid to other executive directors. The company must provide clarity on his roles and responsibilities as a Non-Executive Director and the basis of deciding his variable pay.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Independent Director from 1 June 2019 to 3 May 2022	For	For	Mahendra Kumar Sharma is the former chairperson of ICICI Bank Limited and former executive vice-chairperson, Hindustan Unilever Limited. His appointment is in line with the statutory requirements.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
12-Jul-2019	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
12-Jul-2019	I T C LTD.	AGM	Management	Declare final dividend of Rs. 5.75 per share of face value Re. 1.0 each	For	For	The dividend for FY19 is Rs. 5.75 (Rs. 5.15 in FY18). The total dividend payout (including dividend distribution tax) for FY19 aggregates Rs. 84.8 bn. The dividend payout ratio for FY19 was 68.1%.

12-Jul-2019	I T C LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as a as Non-Executive Non-Independent Director	For	For	David Simpson, 61, represents Tobacco Manufacturers (India) Limited on the board. His reappointment is in line with all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint John Pulinthanam (DIN: 07881040) as Non-Executive Non-Independent Director	For	For	John Pulinthanam, 59, represents General Insurers' (Public Sector) Association of India (GIPSA) on the board. He joined the board in May 2018 and attended 29% of board meetings in FY19. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment meets all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	Appointment of SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration at Rs. 29.5 mn for FY20	For	For	The company proposes to appoint SRBC & Co. LLP in place of the retiring auditors, Deloitte Haskins & Sells. The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network, and the company must consider appointing joint auditors to mitigate this risk.
12-Jul-2019	I T C LTD.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, represents LIC of India on the board. His appointment as a director is in line with all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	To appoint Sumant Bhargavan (DIN: 01732482) as Executive Director for a term of three years, w.e.f. 16 November 2019 and fix his remuneration	For	For	Sumant Bhargavan, 54, graduated from NIT Durgapur. He has been with the company since 1986 and has handled wide range of responsibilities across several businesses. We estimate his FY20 remuneration (including ESOPs) at Rs. 67.9 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large proportion of his remuneration is variable. Given stock options form a significant part of his remuneration, 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.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Arun Duggal (DIN: 00024262) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	For	Arun Duggal, 73, has about three decades of experience in banking and is the former Chief Executive of Bank of America (India). He has served on the board for the past five years. His reappointment as independent director for a further term of five years is in line with all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Sunil Mathur (DIN: 00013239) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	Abstain	Sunil Mathur, 74, is the former Chairperson of LIC of India. He has served on the board for the past 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.

12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Meera Shankar (DIN: 06374957) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	For	Ms. Meera Shankar, 69, is a retired IFS officer. She has served on the board for the past seven years. Her reappointment as independent director for another term of five years is in line with all statutory requirements. We will treat her as non-independent once her overall tenure on the board exceeds ten years.
12-Jul-2019	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 FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
12-Jul-2019	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	The bank had reported 5484 frauds during FY19 aggregating Rs. 4. 98 bn. In addition, RBI charged penalty to the bank on various matters of non-compliance. Given that we do not have enough knowledge of these matters, we would abstain
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	The bank had reported 5484 frauds during FY19 aggregating Rs. 4. 98 bn. In addition, RBI charged penalty to the bank on various matters of non-compliance. Given that we do not have enough knowledge of these matters, we would abstain
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To declare dividend of Rs. 15.0 per equity share (face value Rs. 2)	For	For	For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits. The payout for FY19 is 23. 4%.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Reappoint Srikanth Nadhamuni (DIN: 02551389) as Director	For	For	Srikanth Nadhamuni, 55, is Chairperson, Novopay Solutions Private Limited, a company involved in the area of mobile payments. He retires by rotation and his reappointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To appoint MSKA & Associates as statutory auditors for four years from FY20 and fix their remuneration at Rs. 25.0 mn for FY20	For	For	HDFC Bank proposes to appoint MSKA & Associates as the statutory auditors for four years at an annual remuneration/fees of Rs. 22. 5 mn plus out of pocket expenses and applicable taxes. Further, they will be paid additional fees of Rs. 2. 5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. They replace S R Batliboi & Co, as statutory auditors. Their appointment is in-line with statutory requirements.

12-Jul-2019	H D F C BANK LTD.	AGM	Management	Ratify remuneration aggregating Rs. 29mn paid to erstwhile statutory auditors S. R. Batliboi & Co. LLP for FY19	For	For	They were paid Rs. 19. 0 mn as audit fees for FY19 and additional fees of Rs. 6. 0 mn for additional certification by statutory auditors as per RBI requirements raised in December 2018. Further, they were paid fees of Rs. 4. 0 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. The audit fees are reasonable given the size of the bank.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint Sanjiv Sachar (DIN: 02013812) as Independent Director for five years from 21 July 2018	For	For	Sanjiv Sachar, 61, is Former Senior Partner, Egon Zehnder. His appointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint Sandeep Parekh (DIN: 03268043) as Independent Director for five years from 19 January 2019	For	For	Sandeep Parekh, 48, is Managing Partner, Finsec Law Advisors. His appointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint M D Ranganath (DIN: 07565125) as Independent Director for five years from 31 January 2019	For	For	M D Ranganath, 57, is Former CFO, Infosys Limited. His appointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY20	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.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY20	For	For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY20, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY19, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 21. 8 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
12-Jul-2019	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 CRISIL AAA/Stable and IND AAA/Stable.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Approve sub-division of equity shares from one share of face value of Rs.2.0 per share to two shares of face value of Re.1.0 per share	For	For	Sub-division of the equity shares will improve the liquidity of floating stock in the market and make it affordable to small investors.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Alter Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	The sub-division of equity shares will require amendment to the existing Clause V of the Memorandum of Association of the bank. The authorized capital will consist of 6. 5 bn equity shares of Re. 1 each after the amendment

16-Jul-2019	WIPRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
16-Jul-2019	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re.1 per share as final dividend	For	For	The dividend for the year aggregates to Rs. 5. 4 bn, which represents a payout ratio of 6. 0% (7. 1% in FY18). The company has mostly returned money to shareholders through buybacks since 2017
16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Abidali Z Neemuchwala (DIN: 02478060) as Director	For	For	Abidali Z Neemuchwala is the CEO and is also proposed to be the Managing Director. He will be liable to retire by rotation. His reappointment is in line with statutory requirements
16-Jul-2019	WIPRO LTD.	AGM	Management	Approve certain amendments to the Articles of Association (AoA)	For	For	As per Regulation 17(1B) of the SEBI LODR Regulations, 2015, the top 500 listed companies are required to ensure separation of role of Chairperson with that of Managing Director or Chief Executive Officer (CEO) with effect from April 1, 2020. The amendments to Articles 96 and 192 bring the AoA in compliance with this regulatory change
16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Azim H Premji (DIN: 00234280) as Non-Executive Non-Independent Director for a period from 31 July 2019 to 30 July 2024	For	For	Azim Premji is currently the Chairperson and Managing Director. He does not intend to continue further in an executive role. He has been associated with the company for over 50 years and is being appointed as a non-executive non-independent director. He will dedicate more time to philanthropic activities. His reappointment is in line with statutory requirements. He will be liable to retire by rotation. As he will cross the age of 75 during his proposed term, this is being proposed as a special
16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Rishad A Premji (DIN: 02983899) as Executive Chairperson for a period of five years from 31 July 2019 to 30 July 2024 and fix his remuneration	For	For	Rishad A Premji is currently a Whole-Time director and the Chief Strategy Officer. He will be reappointed as an Executive Chairperson for a period of five years from 31 July 2019. His aggregate remuneration estimated at Rs. 90. 5 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. Although the company has not capped the commission payable, we expect the payouts to remain judicious, as in the past. As per Regulation 17(1B) of the SEBI LODR Regulations, 2015, all the top 500 listed companies are required to ensure that the Chairperson is a Non-Executive director. Thus, on 1 April 2020 (or on a later extended date as determined by SEBI) Rishad Premji shall cease to perform any executive role and shall become a

16-Jul-2019	WIPRO LTD.	AGM	Management	Redesignate Abidali Z Neemuchwala (DIN: 02478060) as Chief Executive Officer and Managing Director from 31 July 2019 to 31 January 2021 and fix his remuneration	For	For	Abidali Z Neemuchwala has been the CEO from 1 February 2016. He will now be redesignated as CEO and Managing Director from 31 July 2019 to 31 January 2021. His aggregate remuneration estimated at Rs. 284.3 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. Although the company has not capped the commission payable, we expect the payouts to remain judicious, as in the past. Further, the company should consider disclosing the broad performance metrics on which variable pay / stock compensation will be based.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	The Competition Commission of India (CCI) has imposed a penalty of Rs. 11.8 bn on Ultratech for alleged contravention of the provisions of the Competition Act, 2002. There are also audit matters pertaining to acquisition / sale of company/subsidiary, which are difficult to comment upon. Hence abstaining.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 11.5 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow (including dividend tax for FY19) is ~Rs. 3.8 bn, while the dividend payout ratio is 15.5%.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Not fill the vacancy caused by the retirement of O P Puranmalka (DIN: 00062212) as Non-Executive Non-Independent Director	For	For	O P Puranmalka, 68, is Former MD, Ultratech Cement Limited. He retires by rotation and the company does not seek to fill the vacancy caused by his retirement.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Director	For	For	K C Jhanwar, 62, is being appointed as Deputy Managing Director, Ultratech Cement Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar as Whole-time Director designated as Deputy Managing Director and Chief Manufacturing Officer for four years from 19 October 2018 and fix his remuneration	For	For	K C Jhanwar's estimated FY19 remuneration of Rs. 87.3 mn is in line with peers and commensurate with the size and complexity of the business. As a good governance practice, companies must disclose outline the maximum number of stock options that may be granted to directors annually.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Arun Adhikari (DIN: 00591057) as Independent Director for five years till 17 July 2024	For	For	Arun Adhikari, 65, is Former MD, Home & Personal Care, Hindustan Unilever Limited. He has been an Independent Director on the company's board for close to six years. His reappointment as an independent director is in line with statutory requirements. However, after the completion of an aggregate ten-year tenure, we will consider him to be non-independent and assess board composition accordingly.

18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint S B Mathur (DIN: 00013239) as Independent Director for five years till 17 July 2024 and ratify his continuation on attainment of 75 years of age	For	Abstain	S B Mathur, 75, is Former Chairperson, Life Insurance Corporation of India. He has been an Independent Director on the company's board for over 10 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. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 11 October 2019	For	For	Ms. Sukanya Kripalu, 59, is Director, Sukanya Consulting. She is a consultant in the fields of marketing, strategy, advertising and market research. Her reappointment is in line with statutory requirements.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Renuka Ramnath (DIN: 00147182) as Independent Director for five years from 11 October 2019	For	Against	Ms. Renuka Ramnath, 58, is Founder, Multiples Private Equity. She has attended 29% (2 out of 7) meetings in FY19 and 40% (8 out of 20) meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a 75% board attendance threshold over a three-year cycle prior to re-appointment.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Approve borrowing limits of up to Rs. 80 bn over and above the paid up capital and free reserves	For	For	The company has headroom available to raise additional debt under the existing borrowing limit. Notwithstanding, UltraTech has maintained low debt levels in the past – the consolidated debt to equity and debt to EBITDA ratios on 31 March 2019 were 0.8x and 3.2x respectively. It may need flexibility in its borrowing limit to take over an estimated additional debt of ~Rs. 30 bn on account of its proposed acquisition of Century Textiles & Industries Limited's cement assets. We expect the company to remain judicious in raising incremental debt. We expect companies to seek absolute limits on borrowing as against rolling limits that are linked to the company's net worth.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Create charges/mortgages on assets of the company	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	To declare final dividend of Rs.2.0 per equity share (face value Rs.2)	For	For	The total dividend outflow including dividend tax is ~Rs. 1.8 bn. The dividend payout ratio for FY19 is ~40%.
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	Reappoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director	For	For	Keki Mistry is the CEO and Vice-Chairperson, Housing Development Finance Corporation Limited, the promoter company. He retires by rotation and his reappointment is in line with statutory requirements.

19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	Issue of non-convertible debentures and subordinated Tier II unsecured debt aggregating upto Rs. 51 bn on private placement basis	For	For	The proposed debentures will be within GRUH's borrowing limit of Rs 210 bn and within National Housing Bank's prescribed ceiling of 16 times of Net Owned Funds (NOF). GRUH's credit rating is CRISIL AAA/Watch Negative/CRISIL A1+
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for FY20	For	For	The company paid a total of Rs. 7.9 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	To increase limit on total holdings of FII / FPIs from 24% to a maximum of 40% of the paid-up capital	For	For	HDFC will have to sell shares aggregating to approximately 17.85% of the paid-up share capital of GRUH prior to the effective date of GRUH's merger with Bandhan Bank. This is to comply with RBI's directive for HDFC to hold only upto 9.9% or less of the post-amalgamation paid-up share capital of Bandhan. During the sale of shares of GRUH by HDFC, the limit of 24% for shareholding of FPIs/FIIs may be triggered. Therefore, the company proposes to increase the FPI/FII limit to 40% of paid up equity share capital of the company. The increased limit will provide flexibility to the company in order to comply with regulatory norms before the merger with Bandhan Bank Limited.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs.13 per fully paid equity share of face value Rs.10 each and Rs.3.25 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 13.0 per fully paid up equity share. The total outflow on account of dividend was Rs. 17.9 bn and the dividend payout ratio was 17.0%.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	For	For	Koushik Chatterjee is the CFO. He retires by rotation. His reappointment is in line with regulatory requirements.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vijay Kumar Sharma is the former Chairperson of the Life Insurance Corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	For	For	Ms. Mallika Srinivasan is the Chief Executive Officer of Tractors and Farm Equipment Limited ('TAFE'). Her reappointment is in line with statutory requirements. Mallika Srinivasan has attended 71% of the board meetings held in FY19 and 80% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.

19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	For	For	O P Bhatt is the former Chairperson of the State Bank of India. His reappointment is in line with statutory requirements.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	For	For	T V Narendran is a Tata Group veteran. His proposed remuneration for FY20 including bonus is estimated at Rs. 153.7 mn. The remuneration paid in FY19 was 112.4 times the median employee remuneration. Further, in FY19 his remuneration increased by 19.1% v/s increase in median employee remuneration of 6.3%. Notwithstanding, his proposed remuneration 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. We also recommend that the company set a cap to the absolute amount of remuneration payable to
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Ratify remuneration of Rs.2.0 mn for Shome & Banerjee as cost auditors for FY20	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-Jul-2019	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	The bank had reported 145 frauds during FY19 aggregating Rs. 5.3 bn. In addition, RBI charged penalty to the bank on various matters of non-compliance. Given that we do not have enough knowledge of these matters, we would abstain
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Declare final dividend of Re. 1.0 per equity share of Rs. 2 each	For	For	Axis Bank proposes to declare a final dividend of Re. 1.0 per share of Rs. 2.0 each. In FY19, the total dividend including dividend distribution tax amounts to Rs. 2.8 bn. The dividend payout ratio is 6.0%.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Ms. Usha Sangwan as director liable to retire by rotation	For	Abstain	Ms. Usha Sangwan (DIN 02609263) is Non-Executive Director of Axis Bank. She is a nominee director of LIC India. She attended 58% of the board meetings held in FY19, and 60% (17 of 28) of the board meetings held in the past three years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. We abstain due to lack of clarity of attendance
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Rakesh Makhija as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019 and fix his remuneration	For	For	Rakesh Makhija (DIN 00117692) was appointed to the board in October 2015. His appointment as Non-Executive Chairperson is in line with all statutory requirements. His remuneration in FY19 was Rs. 3.4 mn. The estimated remuneration for FY20 of Rs. 6.7 mn is in line with the size and complexity of the bank and comparable to peers in the banking industry.

20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Amitabh Chaudhry (DIN 00531120)	For	For	The proposed fixed remuneration of Amitabh Chaudhry is estimated at Rs 65. 6 mn w. E. F. 1 April 2019. The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 203. 5 mn (FY19 Rs 161. 9 mn). The proposed remuneration is comparable to that paid to his peers in the industry. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Rajiv Anand from 1 April 2019 till 3 August 2019	For	For	Rajiv Anand's proposed fixed remuneration is estimated at Rs 33. 6 mn w. E. F. 1 April 2019 (Rs 30. 0 mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 83. 6 mn. , (FY19 Rs 62. 8 mn). In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. 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-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Rajiv Anand (DIN 02541753) as Executive Director for a period of three years w.e.f. 4 August 2019 and fix his remuneration	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F. 4 August 2019 is in line with all statutory requirements. His proposed remuneration assuming ESOPs, is estimated at Rs. 83. 6 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration 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-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Rajesh Dahiya from 1 April 2019 till 3 August 2019	For	For	Rajesh Dahiya's proposed fixed remuneration is estimated at Rs 32. 1 mn w. E. F. 1 April 2019 (Rs 25. 7mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 66. 3 mn (FY19 Rs 44. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The remuneration 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-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Rajesh Dahiya (DIN 07508488) as Executive Director for w.e.f. 4 August 2019 and fix his remuneration	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F. 4 August 2019 is in line with all statutory requirements. His estimated proposed remuneration assuming ESOP's is estimated at Rs. 66. 3 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Pralay Mondal (DIN 00117994) as Director	For	For	Pralay Mondal 53, is an engineer from IIT, Kharagpur and a management graduate from IIM, Calcutta. He has over 30 years of banking experience, focused on Retail Banking, Business Banking, Products and Technology and has previously served in Yes Bank as Senior Group President - Retail & Business Banking and at HDFC Bank as Group Head, Retail Assets & Payments Business. His appointment as Director w. E. F. 1 August 2019, is in line with all statutory requirements.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Pralay Mondal as Executive Director w.e.f 1 August 2019 and fix his remuneration	For	For	The proposed remuneration of Pralay Mondal is estimated at Rs. 80. 2 mn for FY20. This assumes ESOP's will be granted in line with others executive directors in the bank: the bank has not disclosed the quantum of stock options to which he will be entitled to, as these will be decided by the NRC and subject to approval of the RBI. In addition, he will also be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His estimated remuneration is commensurate with the size and complexities of the business of Axis Bank and comparable to the peers in the industry.
20-Jul-2019	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	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for a period of five years commencing 1 April 2020	For	For	Historically, Axis Bank has paid less than 0. 02% of net profit as commission to non-executive directors in two out of the past five financial years. Therefore, we expect the commission paid to non-whole-time directors to remain within that range. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors.
20-Jul-2019	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Against	No significant auditor qualification.

20-Jul-2019	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Declare final dividend of Rs. 13.5 per share of face value Rs. 2.0	For	For	The total dividend for FY19 is Rs. 21.0 per share, while it distributed a dividend of Rs. 16.0 per share in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 2.6 bn and the dividend payout ratio is 37.5%
20-Jul-2019	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Amit Chadha (DIN: 07076149) as Executive Director	For	For	Amit Chadha, 47, is currently designated as President-Sales and Business Development. His reappointment meets all statutory requirements.
20-Jul-2019	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Chairperson	For	For	A. M. Naik, 77, has been associated with L&T for the past five decades. His reappointment meets all statutory requirements.
20-Jul-2019	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Reappoint Samir Desai (DIN:01182256) as Independent Director for a further term of five years w.e.f. 30 April 2019 and approve his continuation once he attains the age of 75 years	For	For	Samir Desai, 73, has over three decades of experience in Management and the former Chief Information Officer of Motorola. He has served on the board for the past five years. His reappointment as independent director for another term of five years is in line with all statutory requirements. His continuation after attaining the age of 75 years is in line with regulations.
20-Jul-2019	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Revise remuneration of Dr. Keshab Panda (DIN: 05296942) as Chief Executive Officer and Managing Director w.e.f. 1 April 2019	For	For	Dr. Keshab Panda, 61, has served on the board for the past seven years. He was last reappointed as CEO & MD for three years, w. E. F. 10 January 2018 in the previous AGM. The company now proposes to revise his remuneration, w. E. F. 1 April 2019. His proposed remuneration of Rs. 77.0 mn (excluding ESOPs) for FY20 is commensurate with the overall performance of the company 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 disclose the likely quantum of stock options to be granted.
20-Jul-2019	L&T TECHNOLOGY SERVICES LTD	AGM	Management	Revise remuneration of Amit Chadha (DIN: 07076149) as President-Sales and Business Development (ED) w.e.f. 1 July 2019	For	For	Amit Chadha is part of the management team providing business leadership, market direction & strategic vision to the company. He was last reappointed as President-Sales and Business Development (ED) for three years in the previous AGM w. E. F. 1 July 2018. The company now proposes to revise his remuneration, w. E. F. 1 April 2019. His proposed remuneration of Rs. 60.6 mn (excluding ESOPs) for FY20 is commensurate with the overall performance of the company 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 disclose the likely quantum of stock options to be granted.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	In FY19, the bank has reported 376 cases as fraud, amounting to Rs. 141.0 mn. Given that we do not have enough knowledge of these matters, we would abstain.

22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint C Jayaram (DIN: 00012214) as Non-Executive Non-Independent Director	For	For	C Jayaram, 63, is the Former Joint MD of the bank. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare equity dividend of Rs 0.8 per share of face value Rs 5.0 each and confirm interim dividend of 8.1% on preference shares for FY19	For	For	The dividend payout ratio on equity shares is 3.8%, similar to that paid over the past two years. Further, the pro-rata payout on Perpetual Non-Cumulative Preference Shares of face value of Rs. 5 each issued by the bank, is Rs. 0.3 bn in FY19, including dividend distribution tax.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	To appoint Walker Chandio & Co LLP as statutory auditors for two years from FY20 and fix FY20 remuneration at Rs. 19.0 mn	For	For	Walker Chandio & Co LLP will replace S R Batliboi & Co LLP as the statutory auditors for two years at an annual remuneration of Rs. 19.0 mn plus out of pocket expenses and applicable taxes. Their appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Uday Shankar (DIN: 01755963) as Independent Director for five years from 16 March 2019	For	For	Uday Shankar, 57, is President, Asia Pacific for The Walt Disney Company's Direct-to-Consumer & International (DTCI) segment and the Chairperson, Star & Disney India. His appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 18 March 2019	For	For	Prakash Apte, 65, is Chairperson, Kotak Mahindra Bank Limited and Former MD, Syngenta India Limited, an agribusiness company. He has been on the board for close to eight years. His reappointment is in line with statutory requirements. We will classify him as non-independent once his aggregate tenure on the board crosses ten years and will assess board composition accordingly.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Ms. Farida Khambata (DIN: 06954123) as Independent Director for three years from 7 September 2019	For	For	Ms. Farida Khambata, 69, is Global Strategist, Cartica Capital LLP. Her reappointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint KVS Manian (DIN: 00031794) as Director	For	For	KVS Manian, 57, is President - Corporate, Institutional & Investment Bank, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint KVS Manian as Whole-time Director for three years from the date of RBI approval and fix his remuneration	For	For	KVS Manian's fixed remuneration is estimated at Rs 44.1 mn. In addition, he will be entitled to a variable pay and ESOP's. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOP's granted to other whole-time directors, we assume the variable pay at Rs 13.2 mn and the fair value of ESOPs at Rs 33.7 mn, and estimate the total salary at Rs 91 mn.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Gaurang Shah (DIN: 00016660) as Director	For	For	Gaurang Shah, 57, is President - Group Chief Risk officer, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.

22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Gaurang Shah as Whole-time Director for three years from the date of RBI approval and fix his remuneration	For	For	Gaurang Shah's fixed remuneration is estimated at Rs 44.1 mn. In addition, he will be entitled to a variable pay and ESOP's. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOP's granted to other whole-time directors, we assume the variable pay at Rs 13.2 mn and the fair value of ESOPs at Rs 33.7 mn, and estimate the total salary at Rs 91 mn.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn.
23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	The company, in earlier year, received an order of CESTAT upholding a demand of Rs. 1.9 bn (including penalties but excluding interest) in relation to an excise/customs matter. The company's appeal against this order with the Honourable Supreme Court has been admitted. The management has made provisions of Rs. 45 mn (as on 31 March 2019) towards the amount of excise/customs duty payable. Given there is lack of clarity, we abstain.
23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	To declare final dividend of Rs. 3.5 per equity share (face value Rs.2)	For	For	Sterlite Technologies Limited (Sterlite Tech) has paid final dividend of Rs. 3.5 per equity share of face value Rs. 2.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax is Rs. 1698.0 mn. The dividend payout ratio is 30.2%.
23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Pravin Agarwal (DIN: 00022096) as a Director liable to retire by rotation	For	For	Pravin Agarwal belongs to the promoter group and is the Executive Vice Chairperson. He retires by rotation. His reappointment is in line regulatory requirements.
23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Arun Tadarwal (DIN: 00020916) as an Independent Director from 1 April 2019 to 31 March 2021	For	Abstain	Arun Tadarwal is a Chartered Accountant and is the Partner of Arun Tadarwal & Co LLP. He has been on the board since 25 January 2003. He has been an Independent Director on the company's board for over 10 years. Therefore we abstain due to lack of clarity of classification as Independent or not.
23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint A R Narayanaswamy (DIN: 00818169) as an Independent Director from 1 April 2019 to 31 March 2021	For	For	A R Narayanaswamy is a management consultant. He has been on the board since 14 July 2010. We will classify him as non-independent once he crosses a tenure of 10 years on the board. His reappointment is in line with regulatory requirements.
23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve remuneration of Rs. 110,000 for Kiran Naik as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Jul-2019	STERLITE TECHNOLOGIES LTD	AGM	Management	Issue securities of upto Rs.10.0 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 ~12.8% for existing shareholders, at current market prices. The company has stated that the capital infusion will help in growth of the company.

23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Key Audit Matters identified by auditors <ul style="list-style-type: none"> • Revenue recognition – accuracy of revenue recorded • Evaluation of uncertain tax positions • Valuation and existence of property, plant and equipment including assessment of useful lives and residual values. Given that we are unable to ascertain the impact of these matters on the financials, we would abstain.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Ratify the two interim dividends aggregating Rs 15.0 per share of face value Rs 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 33. 4 bn. The dividend payout ratio for FY19 was 120. 2%.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Devender Singh Rawat (DIN: 06798626) as Director	For	For	Devender Singh Rawat, 50, is MD & CEO, Bharti Infratel Limited. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Appoint Prakul Kaushiva (DIN: 08285582) as Non-Executive Non-Independent Director	For	For	Prakul Kaushiva, 41, is Senior Partner, Private Equity Asia, CPP Investment Board. He is liable to retire by rotation and his appointment is in line with statutory requirements.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Bharat Raut (DIN: 00066080) as Independent Director for five years from 1 April 2019	For	For	Bharat Raut, 69, is Founding Partner, BSR & Co. He has been on the board for close to seven years. 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 and will assess board composition accordingly.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Jitender Balakrishnan (DIN: 00028320) as Independent Director for five years from 1 April 2019	For	For	Jitender Balakrishnan, 69, is Former Deputy MD, IDBI Bank. He has been on the board for close to seven years. 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 and will assess board composition accordingly.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Dr. Leena Srivastava (DIN: 00005737) as Independent Director for five years from 1 April 2019	For	For	Dr. Leena Srivastava, 58, is Vice Chancellor, TERI University. She has been on the board for close to seven years. Her reappointment is in line with statutory requirements. We will classify her as Non-Independent once her overall tenure on the board exceeds ten years and will assess board composition accordingly.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for five years from 1 April 2019	For	Abstain	Narayanan Kumar, 69, is Vice Chairperson, Sanmar Group. He has been on the board for close to 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2019; b. Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	To declare a final dividend of Rs. 2.7 per share on face value Rs.2.0	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 0. 8 bn. The dividend payout ratio is low at 16. 8%.

23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Reappoint Vimal Kejriwal (DIN: 00026981) as Director	For	For	Vimal Kejriwal, 58, is currently the Managing Director and CEO of KEC International Limited. He retires by rotation and his reappointment is in line with the statutory requirements. He has attended all the meetings held in FY19
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Authorize the board to appoint branch auditors and fix their remuneration in consultation with the central statutory auditors	For	For	The company currently has 39 branches across the world including Abu Dhabi, Afghanistan, Algeria, Bangladesh, Egypt, Nepal. The company proposes to authorize the board to appoint branch auditors (no name has been mentioned). 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.
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Ratify remuneration of Rs 0.6 mn for M/s Kirit Mehta & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Appoint Ramesh D. Chandak (DIN: 00026581) as Independent Director for five years w.e.f. 8 May 2019 till 7 May 2024 and approve his continuation on the board	For	Abstain	Ramesh D. Chandak, 72, was the Managing Director of KEC International Limited till 1 April 2015, after which he was immediately appointed as Non-Executive Director. He is proposed to be appointed as Independent Director for five years from 8 May 2019 till 7 May 2024. Further, the company also seeks shareholder approval for his continuation on the board post attainment of 75 years of age, in line with recent changes in SEBI's LODR. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Reappoint G. L. Mirchandani (DIN: 00026664) as Independent Director for five years w.e.f. 28 July 2019 till 27 July 2024 and approve his continuation on the board	For	Abstain	G. L. Mirchandani, 76, is Founder Chairperson of Onida Group. He has been on the board since 2006 and is it proposed to reappointed as Independent Director for another term of five years from 28 July 2019 till 27 July 2024. In addition and in line with recent changes in SEBI's LODR , the company seeks shareholder approval for his continuation on the board post attaining the age of 75. Therefore we abstain due to lack of clarity of classification as Independent or not.
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Reappoint D. G. Piramal (Din: 00032012) as Independent Director for five years w.e.f. 28 July 2019 till 27 July 2024	For	Abstain	D. G. Piramal, 69, is currently the Managing Director at VIP Industries Ltd. He has been on the board since 2006 and it is proposed to re-appointed him as Independent Director for another five years from July 2019 till 27 July 2024. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.

23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Reappoint S. M. Trehan (DIN: 00060106) as Independent Director for five years w.e.f. 28 July 2019 till 27 July 2024 and approve his continuation on the board	For	For	S. M. Trehan, 72, is the former CEO & MD at CG Power & Industrial Solutions Limited. He is proposed to be reappointed as Independent Director for five years from 28 July 2019 till 27 July 2024. In addition, and in line with recent changes in SEBI's LODR, the company seeks shareholder approval for his continuation on the board post attaining the age of 75. He has attended all the meetings held during FY19. His reappointment is in line with the statutory requirements.
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Reappoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years w.e.f. 28 July 2019 till 27 July 2024	For	For	Vinayak Chatterjee, 59, is the Co-Founder & Chairperson at Feedback Infra (P) Ltd. He is proposed to be reappointed as Independent Director for another term of five years from 28 July 2019 till 27 July 2024. His reappointment is in line with the statutory requirements. He has attended 5 out of 6 i. E. 83% of the meetings held during FY19.
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Reappoint Vimal Kejriwal (DIN: 00026981) as Managing Director and Chief Executive Officer of the company for two years w.e.f. 1 April 2020 and fix his remuneration	For	For	Vimal Kejriwal was paid a remuneration of Rs. 61. 6 mn in FY19. His pay during the year amounted to 108. 35x the median employee remuneration. The estimated remuneration of ~Rs. 72. 8 mn for FY20 is in line with peers and commensurate with the scale and size of the company. In the recent past the company's profit growth has outpaced increase in his salary. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final
23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Approve payment of commission to H. V. Goenka as Non-Executive Chairperson for FY19	For	For	H. V. Goenka, 62, is the promoter of the company. He was paid a commission of Rs. 58. 6 mn in FY18 and the company proposes to pay him a commission of Rs. 62. 5 mn in FY19. The amendments to SEBI LODR Regulation 2015 require shareholders' approval every year in which annual remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors. Therefore, shareholders' approval is sought for paying H. V. Goenka's remuneration, which exceeds 50% of the total remuneration paid to non-executive directors. His proposed commission of Rs. 62. 5 mn is reasonable at 0. 9% of PBT. Further, the company has aligned his commission with the overall performance of the company.

23-Jul-2019	K E C INTERNATIONAL LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 5% of net profits	For	For	The company seeks approval for payment of commission (in addition to the sitting fees for attending Board/Committee meetings) to its non-executive directors, in aggregate, not exceeding 5% of net profits. The company paid a commission of Rs. 71.5 mn (1.0% of PBT) in FY19. The company has paid less than 1% of net profit as commission to non-executive directors in each of past five financial years. We expect the commission paid to non-executive directors to remain within that range. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors. Further, we do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	Key Audit Matters 1. Impairment loss allowance 2. Transition date accounting policies due to adoption of Ind-AS. Given that we are not able to quantify the impact of the same on the financials, we would abstain.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	Key Audit Matters 1. Impairment loss allowance 2. Transition date accounting policies due to adoption of Ind-AS. Given that we are not able to quantify the impact of the same on the financials, we would abstain.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Declare final dividend of Rs. 4.0 per equity share and a special dividend of Rs. 2.5 per equity share of face value Rs. 2 each	For	For	The aggregate dividend (including special dividend) for FY19 is Rs. 6.5 per share. The total dividend outflow including dividend tax for FY19 is Rs. 4.8 bn. The dividend payout ratio is 30.9%.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint V Ravi as Director, liable to retire by rotation	For	For	V Ravi (DIN: 00307328) is the CFO of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Dhananjay Mungale as Independent director for a period of five years w.e.f. 24 July 2019	For	Abstain	Dhananjay Mungale (DIN: 00007563), Chartered Accountant, is the Chairperson of the board. He joined MMFSL's board on 1 March 1999. We consider him to be non-independent due to his prolonged association with the company. If the company believes that it will benefit from Dhananjay Mungale serving on the board, it should reappoint him as a Non-Independent Director. Therefore we abstain due to lack of clarity of classification as Independent or not.

23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Ms. Rama Bijapurkar as Independent director for a period of five years w.e.f. 24 July 2019	For	Abstain	Rama Bijapurkar (DIN: 00001835), Consumer Research Consultant, joined MMFSL's board on 14 June 2008. We consider her to be non-independent due to her prolonged association with the company. If the company believes that it will benefit from Rama Bijapurkar serving on the board, it should reappoint her as a Non-Independent Director. Therefore we abstain due to lack of clarity of classification as Independent or not.
23-Jul-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	Approve increase in borrowing limit from Rs. 700 bn to Rs. 800 bn and creation of charges/mortgages on the assets of the company	For	For	MMFSL loans outstanding as on 31 March 2019 was Rs. 486. 5 bn. The company has made total disbursements of Rs. 462. 1 bn for FY19 and has plans to disburse over Rs. 550. 0 bn during FY20. 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 CARE AAA/Stable. The capital adequacy ratio as on 31 March 2019 is 20. 3% (of which Tier I is 15. 5%) against a minimum 12% as required under RBI norms.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Key Audit Matter 1. Impairment assessment of the Rs. 5. 25bn goodwill reflected in the consolidated financial statements on 31 March 2019 2. Audit of transactions involving movie acquisitions through subagents of the aggregators of the Company. Given that we are not aware of the impact on the financials, we would abstain
23-Jul-2019	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 FY19 amounted to Rs. 0. 9 bn.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs 3.5 per share of face value Re 1.0 each	For	For	The company has proposed a final dividend of Rs. 3. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is Rs. 4. 0 bn. The dividend payout ratio for FY19 is 24. 4%
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Subhash Chandra (DIN 00031458) as Director, liable to retire by rotation	For	For	Subhash Chandra, promoter of Essel Group of Companies, is the Non-Executive Chairperson. His attendance for FY19 is 71% and 65% (15 out of 23) in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. Even so, the ZEE group is precariously positioned with respect to its debt repayment capacity, and Subhash Chandra's leadership at this juncture is critical to ZEEL.

23-Jul-2019	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 2019	For	For	The total remuneration paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
24-Jul-2019	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
24-Jul-2019	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	To declare a final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each	For	For	The total dividend for FY19 is Rs. 2. 0 per equity share, while the dividend paid in FY18 was Rs. 1. 8. The total dividend outflow (including dividend tax for FY18) is Rs. 1. 5 bn and the dividend payout ratio is 37. 5%.
24-Jul-2019	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Reappoint Sahil Dalal (DIN: 07350808) as Non-Executive Non-Independent Director	For	For	Sahil Dalal, 40, represents Advent India PE Advisors on the board. His appointment as a Non-Executive Non-Independent director meets all statutory requirements.
24-Jul-2019	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Appoint Ms. Smita Anand (DIN: 00059228) as Independent Director for a term of five years from 10 December 2018	For	For	Ms. Smita Anand, 60, has about three decades of experience as a Human Resource Consultant, Leadership Coach and Advisor and as a business leader. She is the former Head-Asia of Korn Ferry. Her appointment as independent director meets all statutory requirements.
24-Jul-2019	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	AGM	Management	Approve remuneration of Rs. 0.45 mn for Ashwin Solanki & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	RBI has imposed Penalty for FY19 on currency chests – Rs 28,000 and on deficiency in regulatory compliances – Rs. 50. 0 mn. In addition, the bank in FY19, reported 96 fraud cases amounting to Rs 1756. 0 mn. Given the above, we dont have clarity with regard to severity of the same on financials, we would abstain.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Declare a dividend of Rs 1.4 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 3. 3 bn. The dividend payout ratio for FY19 was 26. 9%.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Reappoint Ashutosh Khajuria (DIN-05154975) as director liable to retire by rotation	For	For	Ashutosh Khajuria is the CFO of the company. He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY20 at an annual remuneration of Rs.9 mn	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. Also, we raise concern over the possible implications on BSR & Co LLP regarding investigations conducted by government bodies on one of its associate firms.

25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY20 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.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Shareholder	Appoint K Balakrishnan (DIN-00034031) as Independent Director for a period of three years w.e.f. 25 September 2018	For	For	K Balakrishna is the former MD of Lazard LLC. His appointment as an independent director for three years is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Shareholder	Appoint Siddhartha Sengupta (DIN-08467648), as Independent Director for a period of five years w.e.f. 13 June 2019	For	For	Siddhartha Sengupta is the former Chairperson of overseas subsidiaries of SBI. His appointment as an independent director for five years is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Shareholder	Appoint Manoj Fadnis (DIN-01087055), as Independent Director for a period of five years w.e.f. 13 June 2019	For	For	Manoj Fadnis is the Founding Partner of Fadnis & Gupte, Chartered Accountants. His appointment as an independent director for five years is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Appoint Dilip Sadarangani (DIN-06610897), as Chairperson w.e.f. 25 January 2019 till the 8 September 2019 and fix his remuneration at Rs 1.8 mn p.a.	For	For	Dilip Sadarangani has been on the board for six years as an independent director; having been appointed on 4 June 2013 as an additional director. The bank proposes to appoint Dilip Sadarangani as part-time Chairperson w. E. F. 25 January 2019 till 8 September 2019 at a fixed remuneration of Rs 1. 8 mn per annum, in addition to sitting fees. The proposed remuneration is in line with industry peers.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	Reappoint C Balagopal (DIN-00430938), as Independent Director for a period of five years w.e.f. 11 August 2019	For	For	C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been on the board since 29 June 2015. His attendance for FY19 is 89%. His reappointment as an independent director for five years is in line with statutory requirements.
25-Jul-2019	FEDERAL BANK LTD.	AGM	Management	To issue debt securities up to Rs 80 bn on private placement basis for FY20	For	For	These debt instruments issued will be within the bank's overall borrowing limits of Rs. 120 bn. 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.
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Declare dividend on 10% cumulative redeemable preference shares (face value Rs. 10.0), for FY19	For	For	The payment of dividend on 10% cumulative redeemable preference shares will result in a cash outflow of Rs. 336. 5 mn (including dividend tax).
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Declare dividend on 0.01% cumulative redeemable preference shares for FY19	For	For	The payment of dividend on 0. 01% cumulative redeemable preference shares will result in a cash outflow of Rs. 0. 39 mn (including dividend tax).
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Declare final dividend of Rs. 4.10 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%.

25-Jul-2019	J S W STEEL LTD.	AGM	Management	Reappoint Jayant Acharya (DIN: 00106543) as Director	For	For	Jayant Acharya is the Director, Commercial & Marketing. He retires by rotation. His reappointment is in line with regulatory requirements.
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.7 mn for Shome & Banerjee as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Appoint Harsh Chandradas Mariwala (DIN: 00210342) as Independent Director till 24 July 2023 or the conclusion of the 29 AGM, whichever is earlier	For	For	Harsh Chandradas Mariwala is the Chairperson of Marico Limited. His appointment is in line with regulatory requirements.
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Appoint Nirupama Rao (DIN: 06954879) as Independent Director till 24 July 2023 or the conclusion of the 29 AGM, whichever is earlier	For	For	Nirupama Rao is the former Foreign Secretary of India and former Ambassador of India to China and the USA. Her appointment is in line with regulatory requirements.
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Reappoint Jayant Acharya (DIN: 00106543) as a Whole-Time Director for a period of five years from 7 May 2019 and fix his remuneration	For	For	Jayant Acharya has over 30 years of professional experience and has been associated with the JSW group since 1999 in various capacities. His estimated FY20 remuneration of Rs. 60. 0 mn is in line with the remuneration paid to industry peers. Further, he is a professional whose skills and experience carry a market value and his remuneration is also commensurate with the size and scale of operations of the company.
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for a period of five years	For	For	The company had obtained shareholders' approval in July 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 26. 9 mn (0. 01%), which is reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable. Notwithstanding, we expect the company to remain judicious in paying commissions to its non-
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis aggregating up to Rs.100.0 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company. JSW Steel has outstanding credit ratings of ICRA AA-/Stable/ ICRA A1+

25-Jul-2019	J S W STEEL LTD.	AGM	Management	Issuance of specified securities to Qualified Institutional Buyers (QIB) aggregating upto Rs. 140 bn	For	For	The total planned capex of JSW Steel is expected at around Rs. 487. 15 bn of which Rs. 143. 71 bn has already been spent. The company will spend the balance amounts in the future. If the company were to raise the entire Rs. 140. 0 bn at the current market price, there will be an equity dilution of ~ 18. 1% for the existing shareholders. We recognize that JSW Steel needs to raise capital for capex and issue equity instruments to maintain or
25-Jul-2019	J S W STEEL LTD.	AGM	Management	Approve related party transaction with JSW International Tradecorp Pte., Singapore for an aggregate value of USD 9,265 mn (~Rs. 648.5 bn) over 3 years from 1 April 2019	For	Against	JSW International Tradecorp Pte. Ltd (JSWITPL) is owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of the promoter, Sajjan Jindal. JSWITPL supplies raw materials to JSW, including coking coal. The company's transactions with JSWITPL aggregated to Rs. 163. 7 bn in FY18 and Rs. 160. 4 bn in FY19. Given the size of these transactions, the company should have structured the transactions through a direct
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Declare dividend of Rs. 6.0 per equity share of face value Rs.2 each	For	For	The total dividend per share for FY19 increased to Rs. 6. 0 per share. The dividend outflow amounted to Rs. 4. 2 bn and payout ratio is 10. 7%.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Rajiv Bajaj (DIN 00018262), as Director	For	For	Rajiv Bajaj is the Managing Director of Bajaj Auto and part of the promoter family. His reappointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To appoint Naushad Forbes (DIN 00630825) as independent director for a period of five years with effect from 01 April 2019	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 for five years till 31 March 2024, meets all the statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 April 2019	For	For	Anami Roy, 69, is a retired civil servant and has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His reappointment, till 31 March 2024, is in line with statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	For	Abstain	Nanoo Pamnani, 74, is Former CEO, Citibank India. He has been Independent Director on the board for close to 16 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not

25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Dipak Poddar (DIN 00001250) an independent director for a period of three years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	Abstain	Dipak Poddar, 75, Former Managing Director, Bajaj Finance has been on the board for 32 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Ranjan Sanghi (DIN 002758422) an independent director for a period of five years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	Abstain	Ranjan Sanghi, 75, Partner & Director, Sah & Sanghi has been on the board for 32 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	Abstain	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Omkar Goswami (DIN 00004258) an independent director for a period of five years with effect from 01 April 2019	For	For	Omkar Goswami, 62, has been on the board for 7 years. His reappointment for a period of five years till 31 March 2024. This will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Ms. Gita Piramal (DIN 01080602) an independent director for a period of five years with effect from 16 July 2019	For	For	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for five years. Her reappointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Continuation of Rahul Bajaj (DIN 00014529) as a director, post attainment of 75 years of age	For	For	Rahul Bajaj, 80, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. As Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We however support his continuation on the board
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1300 bn. The 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 Bajaj Finance's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Declare dividend of Rs. 2.5 per equity share of face value Rs.5 each	For	For	The total dividend per share for FY19 increased to Rs. 2.5 per share. The dividend outflow amounts to Rs. 478.8 mn and payout ratio is 15.6%.

25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Madhur Bajaj (DIN 00014593), as Director	For	For	Madhur Bajaj is Vice-Chairperson Bajaj Auto and part of the promoter family. He has been on the board since July 2010. His reappointment is in line with statutory requirements
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates. Cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Shareholder	To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 January 2019	For	For	Anami Roy, 69, is a retired civil servant. He has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His appointment is in line with statutory requirements
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Shareholder	To appoint Manish Kejriwal (DIN 00040055) as non-executive non-independent director	For	For	Manish Kejriwal, is the Managing Partner of Kedaara Capital, private equity investment fund. He has worked for companies such as Temasek Holdings Pte. Ltd, McKinsey and Company, Inc, World Bank in Washington D. C. And Goldman Sachs (Principal Investment/ Corporate Finance) HK. His appointment is in line with statutory requirements
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	For	Abstain	Nanoo Pamnani is Former CEO, Citibank India. He has been Independent Director on the board for close to 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint DJ Balaji Rao (DIN 00025254) as independent director for a period of five years with effect from 01 April 2019 and approve his continuation on attainment of 75 years of age	For	Abstain	DJ Balaji Rao, 79, is Former MD, IDFC Limited. He has been Independent Director on the board for 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Ms. Gita Piramal (DIN 01080602) as independent director for a period of five years with effect from 16 July 2019	For	For	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for 5 years. Her appointment, till 15 July 2024, is in line with statutory requirements

25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Continuation of Rahul Bajaj (DIN 00014529) directorship, post attainment of 75 years of age from 01 April 2019 to 16 May 2019	For	For	Rahul Bajaj, 81, is part of the promoter family and Chairperson (Emeritus) with effect from 17 May 2019. He was Chairperson of the board for 12 years. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We, however, support his continuation for the period 01 April 2019 till 16 May 2019.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To approve remuneration payable to Sanjiv Bajaj (DIN 00014615), Managing Director & CEO until 31 March 2022	For	For	During FY19, basis remuneration structure approved in the 2017 AGM, amount paid to Sanjiv Bajaj was Rs. 79.0 mn, 44.6x the median remuneration to employees. His proposed remuneration payable for the remaining period of his tenure until 31 March 2022 may exceed 5% of net profits, subject to the limit on commission. For FY20, remuneration is estimated at Rs. 113.7 mn. He also receives remuneration from the holding company, Bajaj Holdings and Investments (Rs. 191.4 mn in FY19 as its Managing Director). While we generally do not encourage this as a practice, we note that there exists strong business linkages between the two entities and total remuneration is in line with the size of business.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is Rs. 20.9 bn, while the dividend payout ratio is 44.7%. The company can increase its dividend payout.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive Non-Independent Director	For	For	Sanjiv Bajaj is part of the promoter family and Managing Director, Bajaj Finserv Limited. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Reappoint Pradeep Shrivastava (DIN: 07464437) as a Non-Executive Non-Independent Director	For	For	Pradeep Shrivastava is Executive Director, Bajaj Auto Limited. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Appoint Rakesh Sharma (DIN: 08262670) as Director	For	For	Rakesh Sharma is the Chief Commercial Officer, Bajaj Auto Limited. His appointment is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Appoint Rakesh Sharma as Executive Director for five years from 1 January 2019 and fix his remuneration	For	For	Rakesh Sharma's FY20 remuneration of Rs. 54.8 mn, excluding stock options, is commensurate with the size and complexity of the business and is comparable to peers. The company must provide details on the maximum stock options and performance bonus that can be paid to him, to provide greater clarity on the overall remuneration structure.

26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Appoint Ms. Lila Poonawalla (DIN: 00074392) as Independent Director for five years from 1 April 2019 and approve her continuation after attaining age of 75 years	For	For	Ms. Lila Poonawalla is Former Chairperson and MD, Tetra Pak India Limited. Recent changes in SEBI's LODR require directors attaining the age of 75 years to be approved by shareholders through a special resolution. She will be 75 years old in September 2019. Her appointment is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Appoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2019	For	For	Pradip Shah is Former MD, CRISIL. His appointment as Independent Director for five years is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and ratify his continuation on attainment of 75 years of age	For	Abstain	Nanoo Pamnani is Former CEO, Citibank India. He has been Independent Director on the board for close to 16 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	Abstain	DJ Balaji Rao is Former MD, IDFC Limited. He has been Independent Director on the board for over 20 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Maintain board size at eighteen members	For	For	The company can currently appoint upto 18 board members and wishes to ratify the current board size for regulatory reasons.
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	To adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	There were some key Audit Matters such as Identification of Non Performing Advances and provisioning for Advances and IT systems and controls. Given that we do not know the financial impact of the same, we would abstain
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	To declare dividend of Rs. 0.75 per share on equity shares of face value Rs 10	For	For	AU Small Finance Bank proposes dividend of Rs 0.75 per share of face value Rs 10, up from Rs 0.5 per share paid in FY18. The payout ratio is ~ 6.9% of PAT.
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	To reappoint Uttam Tibrewal (DIN: 01024940) as director liable to retire by rotation	For	For	Uttam Tibrewal is head of the retail and liability business of AU Small Finance Bank. His reappointment as director liable to retire by rotation is in line with statutory requirements.

26-Jul-2019	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 in September 2017 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. We raise concern over any potential impact of RBI's ban on associate firm S R Batliboi & Co. From undertaking bank audits for one year (it is within the same E&Y audit network).
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	To appoint Narendra Ostawal (DIN: 06530414) as Non-Executive Director for four years from 17 January 2019, liable to retire by rotation	For	For	Narendra Ostawal was earlier appointed as Nominee Director on behalf of Redwood Investments Ltd. , fund advised by Warburg Pincus since January 2018. The Bank now proposes to appoint him as Non-Executive Director. He has attended 3 of 5 or 60% of the board meetings in FY19 and 4 of 6 or 75% of the board meetings since his appointment. We expect directors to take their responsibilities seriously and attend all board meetings.
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	To approve payment of commission to Non-Executive Directors upto 1% of profits	For	For	AU Small Finance Bank seeks shareholder approval to pay profit-based commission to Non-Executive Directors upto 1% of the net profits of the Bank. The maximum permitted by RBI is Rs. 1. 0 mn per director. The amount of profit-based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board. We do not favour open-ended resolutions: the company must approach shareholders on a periodic basis to approve the commission payable to non-executive directors
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	To revise the profit-linked commission payable to Mannil Venugopalan (DIN:00255575), as Non-Executive (Part-Time) Chairman to Rs 2.5 mn for FY20	For	For	AU Small Finance Bank proposes to increase the remuneration payable to Chairperson Mannil Venugopalan from Rs 2. 0 mn to Rs 2. 5 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.
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	Increase Sanjay Agarwal's (DIN 00009526), Managing Director & CEO, fixed pay by 10% for FY20	For	For	Sanjay Agarwal is a promoter. He was paid a remuneration of Rs. 16. 9 mn in FY19 (no performance bonus was given during the year). The bank proposes a 10% increase in fixed pay, resulting in remuneration aggregating Rs 18. 6 mn. No performance bonus is proposed for FY20 also. 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.

26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	Increase FY20 fixed pay by 15% and approve FY19 variable pay at 50% of fixed pay to Uttam Tibrewal (DIN: 01024940), Wholetime Director for FY20	For	Abstain	Uttam Tibrewal's remuneration (including the fair value of his stock options) is higher than industry peers and not commensurate with the size of the bank. With the proposed increase, his expected FY20 remuneration is expected to aggregate Rs. 386. 2 mn, which continues to remain higher than peers. The bank must quantify and place a cap on the value of ESOPs proposed to be granted to Uttam Tibrewal. Due to lack of clarity we
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	To approve 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 II 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
26-Jul-2019	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.
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	To approve alteration to the Articles of Association	For	For	SEBI circular CIR/IMD/DF-1/67/2017 dated 30 June 2017 allows corporates a maximum of 17 ISINs maturing in any financial year. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted 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, the bank seeks shareholder approval to alter in the AoA by insertion of a new article.
26-Jul-2019	AU SMALL FINANCE BANK LTD	AGM	Management	Revise the exercise price of grants under the Employee Stock Option Scheme 2016 to a market-linked price, from the fixed price of Rs. 140	For	For	The exercise price of the 2016 ESOP scheme was fixed at Rs 140. 0 which is at a significant discount to current market price. The amendment to ESOP scheme 2016 revises the exercise price – linking it to market price and the cost impact on the bank's profitability will be minimal. Aligning the exercise price to the market price is considered a good practice. It is an improvement from the earlier fixed price of Rs. 140, more so given the run in the bank's stock price since its listing.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of Rs. 55.0 and declare final dividend of Rs. 32.0 per equity share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 87. 0 per share, while it was Rs. 95. 0 in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 20. 9 bn, while the dividend payout ratio is 61. 8%.

29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, eligible to retire by rotation	For	For	Vikram Sitaram Kasbekar is the Executive Director – Operations (Plants). He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Approve remuneration of Rs. 0.83 mn for Ramanath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Appoint Jagmohan Singh Raju (DIN: 08273039) as Independent Director for a period of five years w.e.f. 15 November 2018	For	For	Jagmohan Singh Raju is the Vice Dean of Executive Education, Wharton School, University of Pennsylvania. His appointment as an Independent Director for a period of five years w. E. F 15 November 2018 is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Meleveetil Damodaran (DIN: 02106990) as Independent Director from 29 July 2019 till 3 May 2022	For	Abstain	Meleveetil Damodaran is the former Chairperson of SEBI. He was appointed to the board on the board since 16 June 2008. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pradeep Dinodia (DIN: 00027995) as Non-Executive Director, eligible to retire by rotation w.e.f. 25 April 2019	For	For	Pradeep Dinodia is the senior partner of S. R. Dinodia & Co. LLP. He was appointed to the board as an independent director on 31 March 2001. The company now proposes to reappoint him as Non-Executive director w. E. F. 25 April 2019. His reappointment as a Non-Executive director, eligible to retire by rotation, is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Executive Director – Operations (Plants) for three years from 8 August 2019 and fix his remuneration	For	For	Vikram Kasbekar's maximum estimated FY20 remuneration of Rs. 120. 9 mn excluding stock options is higher than peers. Even so, we expect the company to remain judicious in deciding the actual remuneration payout, as it has in the past. Vikram Kasbekar's past remuneration has been commensurate with the size and complexity of the company and comparable to peers. We recognize that he is a professional whose skills carry market value.

30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	<p>Key Audit Matters (consolidated)</p> <p>1. Carrying value of intangible assets, intangible assets under development and goodwill: As at 31 March 2019, the company has Rs. 18. 124 bn of intangible assets, Rs. 24. 61 bn of intangible assets under development and Rs. 4. 659 billion of goodwill. The carrying value of these intangible assets are based on future cash flows and there is a risk that the assets maybe impaired if cash flows are not in line with projections. 2. Contingencies, including litigations and tax:</p> <p>The Company and certain of its subsidiaries are involved in disputes, lawsuits, claims, anti-trust, governmental and / or regulatory inspections, inquiries, investigations and proceedings, including patent, tax and commercial matters that arise from time to time in the ordinary course of business. Most of the claims involve complex issues. The company, assisted by their external legal counsel, assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. The aforesaid assessment may result in an incorrect disclosure or provision in the books of account. 3. Rebates, discounts and chargebacks, etc. In Revenue: Revenue is recognized net of accrual for sales returns, rebates & discounts, etc. The estimates relating to the accruals are important given the significance of revenue and considering the distinctive terms of arrangement with customers. These estimates are complex and requires significant judgement and estimation by the Company for establishing an appropriate accrual. Accuracy of revenues</p>
30-Jul-2019	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 FY19, the total dividend including dividend distribution tax amounts to Rs. 4. 0 bn. The dividend payout ratio is 31. 3% v/s 70. 5% in FY18.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	For	For	G V Prasad is the promoter Co-Chairperson, Managing Director and CEO. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint Sridar Iyengar (DIN: 00278512) as an Independent Director for a period of four years until 30 July 2023	For	For	Sridar Iyengar is the former CEO of KPMG India. He has been on the board since 22 August 2011. His reappointment is in line with regulatory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint Ms. Kalpana Morparia (DIN: 00046081) as an Independent Director for a period of five years until 30 July 2024	For	Abstain	Ms. Kalpana Morparia is the Chairperson of J P Morgan South and Southeast Asia. She has been on the board since 5 June 2007. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.

30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Leo Puri (DIN: 01764813) as an Independent Director from 25 October 2018 to 24 October 2023	For	For	Leo Puri is the former MD of UTI Asset Management. His appointment is in line with regulatory requirements.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Shikha Sharma (DIN: 00043265) as an Independent Director from 31 January 2019 to 30 January 2024	For	For	Shikha Sharma is the former MD & CEO of Axis Bank. Her appointment is in line with regulatory requirements.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Allan Oberman (DIN: 08393837) as an Independent Director from 26 March 2019 to 25 March 2024	For	For	Allan Oberman is the former CEO of Concordia International Corp. His appointment is in line with regulatory requirements.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
30-Jul-2019	BANDHAN BANK LTD.	NCM	Management	Approve the scheme of amalgamation of GRUH Finance Ltd. with Bandhan Bank Ltd.	For	For	Bandhan Bank has been unable to reduce its promoter holding from the current 82.3% to 40% by August 2018, as per RBI's directives. This will now partly be addressed by the merger. The bank also gets a complimentary product portfolio and customer base to charter a new roadmap for its growth – the proposed transaction gives them an opportunity to foray into the housing loans sector. There are several strategic and operational benefits from the merger, which should be value accretive for shareholders in the long run. Based on the swap ratio, there will be dilution of 25.9% for existing shareholders on post issue capital. The valuation ascribed to GRUH Finance through the purchase consideration is expensive but in line with market multiples.
30-Jul-2019	TATA MOTORS LTD.	NCM	Management	To sell the Defense Undertaking of Tata Motors to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of Rs. 2.1 bn	For	For	Tata Motors proposes to sell the Value Added Segment (VAS) of existing business and Specialized Defense Projects (SDP) which comprises of IPR for identified set of projects to TASL on a slump sale basis for a total consideration of Rs. 2.1 bn. The proposed transaction is aligned with the overall strategy of Tata Motors to divest its non-core investments. The VAS business of the defense undertaking is a small and non-profitable business. The specialized defense projects are yet to commence and there is limited visibility in terms of revenue and profits. Therefore, transfer of defense undertaking to TASL will not have a material impact on Tata Motor's business. While we support the company in valuing the defense undertaking at net asset value, we have placed a valuation flag, as the fair value of defense undertaking cannot be ascertained.

30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	Key Audit Matters (for the consolidated financial statements): 1. The impact of uncertainties due to the United Kingdom exiting the European Union (Brexit), reported by the component auditor of Jaguar Land Rover Automotive Plc 2. Impairment testing of long-life property, plant and equipment and intangible assets of passenger vehicles cash generating unit 3. Capitalisation of product development cost by Tata Motors Limited 4. Impairment testing of long-life intangible assets, reported by the component auditor of JLR Group 5. Capitalisation of product engineering costs, reported by the component auditor of JLR Group 6. Valuation of pension liabilities, as reported by the component auditor of JLR Group 7. Going concern, as reported by the component auditor of JLR Group. Given that we have no clarity of the above matters, we would abstain.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	Key Audit Matters (for the consolidated financial statements): 1. The impact of uncertainties due to the United Kingdom exiting the European Union (Brexit), reported by the component auditor of Jaguar Land Rover Automotive Plc 2. Impairment testing of long-life property, plant and equipment and intangible assets of passenger vehicles cash generating unit 3. Capitalisation of product development cost by Tata Motors Limited 4. Impairment testing of long-life intangible assets, reported by the component auditor of JLR Group 5. Capitalisation of product engineering costs, reported by the component auditor of JLR Group 6. Valuation of pension liabilities, as reported by the component auditor of JLR Group 7. Going concern, as reported by the component auditor of JLR Group. Given that we have no clarity of the above matters, we would abstain.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson	For	For	N Chandrasekaran, 56, is the Chairperson of Tata Sons. His reappointment is in line with the statutory requirements.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Appoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for a term of five years, from 26 June 2019	For	For	Ms. Vedika Bhandarkar, 51, holds more than 25 years of experience, building teams and businesses with Indian and international financial institutions. She is the former VC & MD of Credit Suisse Securities Pvt Ltd. Her appointment is in line with the statutory requirements.

30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	As the standalone business turned profitable this year, Tata Motors Limited paid a total of Rs. 39.5 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
30-Jul-2019	TATA MOTORS 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 and fix their remuneration for its branches outside India.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs. 4.5 per equity share and approve final dividend of Rs. 2 per share of face value Rs. 10	For	For	The total dividend per share on share of Rs. 10 face value, inclusive of interim dividend of Rs. 4.5 per share for FY19 is Rs. 6.5 per share. The dividend outflow amounts to Rs. 1.2 bn and payout ratio is 10.3%. However, upon sub-division of equity shares into 5 equity shares of face value of Rs. 2 each, the proposed final dividend would be paid proportionately at the rate of Rs. 0.40 per share equity shares of Rs. 2 each.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To reappoint Arun Alagappan (DIN 00291361), as Director	For	For	Arun Alagappan, 42, is a promoter and member of the Murguappa family. He joined the board of CIFL as an Executive Director in August, 2017. His reappointment is in line with statutory requirements.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To appoint N. Ramesh Rajan (DIN 01628318) as independent director for a period of five years with effect from 30 October 2018	For	For	N. Ramesh Rajan, 61 is a Chartered Accountant and the founder and senior partner of LeapRidge Advisors LLP. A former Senior Partner of PWC India, he has experience in the field of finance, strategy and operations. His appointment is in line with statutory requirements.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To appoint Rohan Verma (DIN 01797489) as independent director for a period of five years with effect from 25 March 2019	For	For	Rohan Verma, 33, is the Founder and Chairperson of Infidreams Industries Private Limited. He has 12 years of experience in Information Technology and business operations and is also the creator of mapmyindia.Com, an interactive mapping portal. His appointment is in line with statutory requirements.

30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	To approve payment of commission not exceeding 1% of the net profits, to directors, for five years commencing from FY20	For	For	The company had obtained shareholders' approval in July 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 3.7 mn, which is reasonable and represents ~0.2% of FY19 PBT. Given the gap between the approval being sought and the amount paid, the company must consider setting a cap in absolute terms on the commission payable.
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Approve increase in borrowing limit from Rs. 600 bn to Rs. 750 bn and creation of charges/mortgages on the assets of the company	For	For	Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The capital adequacy ratio of the company as on 31 March 2019 is 17.4% against a minimum 15% as required by regulatory norms. With regard to the creation of charges, secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. CIFL debt programmes carry outstanding ratings of ICRA
30-Jul-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 260.0 bn	For	For	The issuance of debt securities on private placement basis will be within the company's proposed borrowing limit of Rs. 750 bn.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Declare a dividend of Rs 3.25 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2.2 bn. The dividend payout ratio for FY19 is 37.8%.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Robert Steinmetz (DIN: 00178792) as Director liable to retire by rotation	For	For	Robert Steinmetz, 79, is the former Chief of International Business Unit, Continental AG. Since he is over 75 years of age, the company is proposing his reappointment through a special resolution. His reappointment is in line with statutory requirements.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Francesco Gori (DIN: 07413105) as Director liable to retire by rotation	For	For	Francesco Gori is the former CEO of Pirelli Tyre. He retires by rotation and his reappointment is in line with statutory requirements.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 payable to N.P. Gopalakrishnan & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Appoint Satish Sharma (DIN: 07527148) as Whole Time Director for a period of five years w.e.f. 1 April 2019 and fix his remuneration	For	For	Satish Sharma, 51, is President (APMEA region) for Apollo Tyres. His proposed remuneration for FY20 is estimated at Rs. 66 mn. While this is higher than some peers, it is commensurate with the size and scale of operations. Further, Satish Sharma is a professional and an industry veteran whose skills carry market value.

31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Akshay Chudasama (DIN: 00010630) as Independent Director for a period five years w.e.f. 6 August 2019	For	For	Akshay Chudasama is a Managing Partner at Shardul Amarchand Mangaldas. He was appointed on the board in November 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board. Apollo Tyres has paid Shardul Amarchand Mangaldas Rs. 8. 81 mn in legal fees, which aggregated 1. 15% of the company's consolidated legal and professional expenses in FY19. We believe the quantum of legal fees is not material in the context of the size of the company.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Vikram S Mehta (DIN: 00041197) as Independent Director for a period five years w.e.f. 6 August 2019	For	For	Vikram S. Mehta is a retired IAS officer and the former Chairperson of Shell Group, India. He was appointed on the board in February 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
31-Jul-2019	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 Rs. 50 bn.
31-Jul-2019	ASHOK LEYLAND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
31-Jul-2019	ASHOK LEYLAND LTD.	AGM	Management	Declare final dividend of Rs. 3.1 per share (face value Re. 1.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is Rs. 11. 0 bn and the dividend payout ratio is 55. 2%.
31-Jul-2019	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. He retires by rotation and his reappointment meets all the statutory requirements.
31-Jul-2019	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Dr. Andreas Biagosch (DIN: 06570499) as Independent Director for five years from 26 July 2019	For	For	Dr. Andreas Biagosch is Former Director, McKinsey & Co. He has been on the board of the company for six years. 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 and will assess board composition accordingly. He has attended 60% (3 out of 5) meetings in FY19 and 75% (12 out of 16) meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
31-Jul-2019	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Jean Brunol (DIN: 03044965) as Independent Director for five years from 26 July 2019	For	For	Jean Brunol is Former Senior Vice President, Business & Operations Strategy, Federal-Mogul. He has been on the board of the company for close to nine years. 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 and will assess board composition accordingly.

31-Jul-2019	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for five years from 26 July 2019	For	For	Sanjay Asher is Senior Partner, Crawford Bayley & Co. He has been on the board of the company for close to nine years. 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 and will assess board composition accordingly.
31-Jul-2019	ASHOK LEYLAND LTD.	AGM	Management	Appoint Gopal Mahadevan (DIN: 01746102) as Whole-time Director and CFO for five years from 24 May 2019 and fix his remuneration	For	For	The proposed remuneration of Rs. 69.0 mn (excluding stock options) for Gopal Mahadevan is in line with peers and commensurate with the size and complexity of the business. We expect companies to disclose the likely quantum of future stock options and cap the absolute remuneration payable to directors.
31-Jul-2019	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 0.7 mn paid to Geeyes & Co. as cost auditors for FY19	For	For	The proposed remuneration of Rs. 0.7 mn to be paid to Geeyes & Co. for FY19 is reasonable, compared to the size and scale of the company's operations.
31-Jul-2019	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Balance sheet has improved post fresh capital infusion by Reliance Industries as this will improve the Debt/Equity of the company. We vote in favor of the resolution.
31-Jul-2019	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Akshay Raheja (DIN: 00288397) as Non-Executive Director liable to retire by rotation	For	For	Akshay Raheja, 36, is part of the promoter group. He has attended 17/23 (74%) of meetings held in the past three years (which is almost 75%) despite being a board member in multiple group companies across real estate, cable TV, retailing, and general insurance industries. We vote in favor of the resolutions.
31-Jul-2019	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Adopt a new Articles of Association (AoA) which reflects changes in the company ownership	For	For	During the year, Reliance Industries Limited (RIL), through a trust structure, acquired a controlling stake in Hathway. Given the changes in ownership structure, the company proposes to adopt a new AoA. The changes pertain to restriction on transfer of shares, insertion of a call option in case of breach of contract by the existing promoter group, governance and control rights, and board nomination rights. Although we do not encourage shareholder agreements to be embedded in the AoA, the changes are in line with market practices and are not prejudicial for minority shareholders.
31-Jul-2019	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Appoint Ms. Geeta Fulwadaya (DIN: 03341926) as Non-Executive Director liable to retire by rotation	For	For	Ms. Geeta Fulwadaya is General Manager - Corporate Secretarial at Reliance Industries. She was appointed as additional director on 30 January 2019. Her appointment is in line with statutory requirements.
31-Jul-2019	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Appoint Saurabh Sancheti (DIN: 08349457) as Non-Executive Director liable to retire by rotation	For	For	Saurabh Sancheti is Project Manager at Reliance Jio. He was appointed as additional director on 29 March 2019. His appointment is in line with statutory requirements.

31-Jul-2019	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Appoint Anuj Jain (DIN: 08351295) as Non-Executive Director liable to retire by rotation	For	For	Anuj Jain is President at Reliance Jio. He was appointed as additional director on 29 March 2019. His appointment is in line with statutory requirements.
31-Jul-2019	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Ratify remuneration of Rs.575,000 payable to Ashok Agarwal & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
31-Jul-2019	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 37. 8%.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Reappoint V. S. Parthasarathy (DIN: 00125299) as Director liable to retire by rotation	For	For	V. S. Parthasarathy is CFO & CIO of promoter the Mahindra Group. He retires by rotation and is being reappointed. His reappointment is in line with all statutory requirements.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Shareholder	Appoint Ms. Mukti Khaire (DIN: 08356551) as Independent Director for five years from 1 August 2019	For	For	Ms. Mukti Khaire, 46, is Associate Professor, Harvard Business School. She was appointed as Additional Director on 19 April 2019. Her appointment is in line with all statutory requirements.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Reappoint M. Damodaran (DIN: 02106990) as Independent Director from 1 August 2019 to 31 March 2022	For	Abstain	M Damodaran, 72, has been on the board of Tech Mahindra for 11 years (since July 2008). Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. M Damodaran will be 75 years in the period of proposed reappointment. In line with this regulatory change, his appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Reappoint T. N. Manoharan (DIN: 01186248) as Independent Director for five years from 1 August 2019	For	For	T. N. Manoharan has been on the board of Tech Mahindra as Independent Director for 6 years (from July 2013). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Reappoint Ms. M. Rajyalakshmi Rao (DIN: 00009420) as Independent Director for five years from 1 August 2019	For	For	Ms. M. Rajyalakshmi Rao has been on the board of Tech Mahindra as Independent Director for 6 years (from July 2013). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Appoint Haigne Khaitan (DIN: 00005290) as Independent Director for five years from 1 August 2019	For	For	Haigne Khaitan, 48, is a Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. His appointment is in line with all statutory requirements.

31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 August 2019	For	For	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. From June 09 till December 18. Her appointment is in line with all statutory requirements.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Approve payment of commission at 1% of net profits to Non-Executive Directors for five years from 1 April 2020	For	For	The company paid a total of Rs. 65.3 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 125.0 per share (face value Rs. 10.0) for FY19	For	For	The total dividend for FY19 is Rs. 125.0 per equity share, while it paid a dividend of Rs. 110.0 in FY18. The total dividend (including dividend tax) amounts to Rs. 4.1 bn and the dividend payout ratio is 20.0%.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director	For	For	Siddhartha Lal, 46, is the promoter of the company and has served on the board for the past 13 years. His reappointment as the Managing Director meets all statutory requirements.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.25 mn for V Kalyanaraman, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Vinod Dasari (DIN: 00345657) as Executive Director for a term of five years from 1 April 2019 and fix remuneration not exceeding 3% of profits	For	Against	Vinod Dasari, 53, was Ashok Leyland Ltd. 's MD & CEO for the past eleven years and was instrumental in shaping its growth. Given his previous success, we support his appointment as an Executive Director. However, the company has not provided sufficient clarity with respect to his proposed remuneration. There is neither clarity on structure nor quantum – based on the disclosures, his remuneration could be as high as Rs. 990 mn. We do not support blanket approvals of this nature. The company must provide more granular information regarding his proposed remuneration and set a cap in
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Inder Mohan Singh (DIN: 07114750) as Independent Director for five years from 12 November 2018	For	For	Inder Mohan Singh, 55, is a fellow member of ICAI and ICSI. He has about two decades of experience as an in-house corporate counsel and over a decade in practice. Presently, he is Partner with Shardul Amarchand Mangaldas & Co. His appointment as Independent Director for a term of five years meets all statutory requirements.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director liable to retire by rotation from 1 April 2019	For	For	Vinod Kumar Aggarwal, 60, has been associated with Eicher Group for the 35 years. He has held several management positions including the CFO of Eicher Group from 2005 to 2009. He is currently the MD & CEO of VE Commercial Vehicles Ltd., a JV between AB Volvo and Eicher Motors. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.

01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	In FY19 Eicher Motors paid a total of Rs. 9. 8 mn (0. 03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. The company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 5.3 mn (excluding sitting fees) to S Sandilya, Independent Chairperson for FY19, which exceeds 50% of the total remuneration payable to all non-executive directors	For	For	S Sandilya, 71, is the Chairperson of the company and has served on the board for the past 25 years. His FY19 commission of Rs. 5. 3 mn is 54. 1% of total remuneration paid to all non-executive directors and is reasonable at 0. 01% of PBT.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve Eicher Motors Ltd.- Restricted Stock Unit Plan 2019 (RSUP-2019)	For	Against	The size of the scheme is upto 1% of paid-up share capital. The RSUs will be granted at face value. We do not favour RSU schemes where the exercise price is at a significant discount to market price. RSUs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an RSU scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing RSUs at a significant discount.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve the grant of RSUs under RSUP-2019 to the employees of subsidiaries	For	Against	Our opinion on this resolution emanates from our decision on Resolution #10.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	To confirm interim dividend of Rs. 12.0 per share (face value Re. 1.0) for FY19	For	For	The total dividend for FY19 is Rs. 12. 0 per equity share, while it paid a dividend of Rs. 6. 7 in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 14. 8 bn and the dividend payout ratio is 84. 6%.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director	For	For	Nadir Godrej, 68, represents the promoter family on the board. He is currently the Managing Director of Godrej Industries Limited. His reappointment is in line with statutory requirements.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Jamshyd Godrej (DIN: 00076250) as Non-Executive Non-Independent Director	For	For	Jamshyd Godrej, 71, represents the promoter family on the board. He is currently the Chairperson and Managing Director of Godrej & Boyce Manufacturing Company Limited. His reappointment is in line with statutory requirements.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Approve remuneration of Rs. 0.6 mn for PM Nanabhoy & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Narendra Ambwani (DIN: 00236658) as Independent Director from 28 July 2019 to 14 November 2023	For	For	Narendra Ambwani, 70, is the former Managing Director of Johnson & Johnson. He has been on the board for the past eight years. His reappointment for a further term of five years is in line with statutory requirements. We will treat him as non-independent, once her overall tenure on the board crosses a tenure of ten years.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Aman Mehta (DIN: 00009364) as Independent Director from 26 September 2019 to 31 August 2021	For	Abstain	Aman Mehta, 73, is the Former Chairperson & CEO of HSBC USA Inc. He has served on the board for the past 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for a further term of five years from 26 September 2019	For	Abstain	Dr. Omkar Goswami, 63, is the Founder and Chairperson of CERG Ltd. He has served on the board for the past 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for a further term of five years from 26 September 2019	For	For	Ireena Vittal, 50, is the Former Partner of McKinsey. She has served on the board for the past six years. Her reappointment for a further term of five years is in line with statutory requirements. We will treat her as non-independent, once her overall tenure on the board crosses a tenure of ten years
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson from 1 July 2019 to 30 September 2022 and fix her remuneration	For	For	Nisaba Godrej, 41, is currently designated as the Executive Chairperson and has served on the board for the past eight years. She was paid a remuneration of Rs. 52. 0 mn in FY19 and we estimate her FY20 remuneration at Rs. 62. 4 mn, which is commensurate with peers and in line with the overall performance of the company. GCPL must consider, providing a cap on the performance linked pay component or her overall pay.
01-Aug-2019	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Vivek Gambhir (DIN: 06527810) as Managing Director & CEO from 1 July 2019 to 30 September 2022 and fix his remuneration	For	For	Vivek Gambhir, 50, is the CEO & Managing Director of the company. The company proposes to reappoint him for a further term of three years. He was paid a remuneration of Rs. 152. 6 mn (including ESOPs) in FY19 and we estimate his FY20 remuneration at Rs. 17. 8 mn, which is commensurate with peers and in line with the overall performance of the company. Further, Vivek Gambhir is a professional, whose skill carry a market value. GCPL must consider, providing a cap on the performance linked pay component or his overall pay.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.

01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs.18.0 per equity share (FV Rs.2.0)	For	For	L&T proposed a final dividend of Rs. 18. 0 per equity share of face value Rs. 2. 0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is Rs. 30. 4 bn. The dividend payout ratio is 45. 5%
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M.V. Satish (DIN: 06393156) as Director liable to retire by rotation	For	For	M. V. Satish, 63, is Sr. Executive VP (Buildings, Minerals & Metals) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Shailendra Roy (DIN: 02144836) as Director liable to retire by rotation	For	For	Shailendra Roy, 67, is Sr. Executive VP (Power, Heavy Engg. & Defence) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Director liable to retire by rotation	For	For	R. Shankar Raman, 61, is Chief Financial Officer of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Jayant Patil (DIN: 01252184) as Director liable to retire by rotation	For	For	Jayant Patil, 65, is Sr. Executive VP (Defence) of the company. He retires by rotation. His reappointment is in line with all statutory requirements.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M.M. Chitale (DIN: 00101004) as Independent Director for a tenure of five years from 1 April 2019	For	Abstain	M. M. Chitale, 55, is partner M. M. Chitale & Co. He has been on the board of L&T for 15 years (since July 2004). We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint and approve continuation of M. Damodaran (DIN: 02106990) as Independent Director for a tenure of five years from 1 April 2019	For	For	M. Damodaran, 72, is former Chairperson, SEBI. He has been on the board of L&T as Independent Director for almost 7 years (since October 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for a tenure of five years from 1 April 2019	For	For	Vikram Singh Mehta, 67, is former member, National Council, CII. He has been on the board of L&T as Independent Director for almost 7 years (since October 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Adil Zainulbhai (DIN: 06646490) as Independent Director for a tenure of five years from 29 May 2019	For	For	Adil Zainulbhai, 66, is former Chairperson, McKinsey India. He has been on the board of L&T as Independent Director for 5 years (since May 2014). His reappointment as Independent Director for five years is in line with all statutory requirements.

01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in scale of salary for S.N Subrahmanyam (DIN: 02255382), CEO and Managing Director from 1 April 2020	For	For	Following the revision, S. N. Subrahmanyam's remuneration is estimated at Rs. 323. 2 mn, which is commensurate with the size and complexity of the company, and comparable to some index peers. Further, more than half his remuneration is linked to company performance. Even so, there is no clarity on the stock options that S. N. Subrahmanyam will receive – in the past, he has received stock options from L&T, and its two recently-listed subsidiaries. If he is granted stock options, his aggregate remuneration will likely be higher than peers. The company must consider providing greater clarity on stock options and put a cap in absolute amounts (including the valuation of stock options if granted) on his proposed remuneration. We recognize that S. N. Subrahmanyam is a professional whose skills carry market value.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in scale of salary for R. Shankar Raman (DIN: 00019798), Chief Financial Officer from 1 April 2020	For	For	Following the revision, R Shankar Raman's remuneration is estimated at Rs. 210 mn, which is commensurate with the size and complexity of the company, and comparable to some index peers. Further, more than half his remuneration is linked to company performance. Even so, there is no clarity on the stock options that R Shankar Raman will receive – in the past, he has received stock options from L&T, and its two recently-listed subsidiaries. If he is granted stock options, his aggregate remuneration will likely be higher than peers. The company must consider providing greater clarity on stock options and put a cap in absolute amounts (including the valuation of stock options if granted) on his proposed remuneration. We recognize that R Shankar Raman is a professional whose skills carry market value.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in the Objects Clause of the Memorandum of Association	For	For	The Ministry of Commerce & Industry has advised L&T to include a specific clause with respect to defence goods in its MoA, which is a requirement under the Arms Act, 1959 and its Rules. Whilst L&T has authority under its existing MoA to manufacture and supply defence equipment, the company proposes to include a specific Object Clause in the MoA which expressly authorises it to undertake defence-related activities.

01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto USD\$ 600 mn (its rupee equivalent) or Rs.40.0 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 ~1. 9% for existing shareholders (assuming Rs 40. 0 bn is raised), at current market prices. We however note that in October 2018 the company had proposed a buy-back of equity shares of upto Rs 90. 0 bn. It now proposes to issue equity shares to meet its growing business needs. We support this resolution as it is an operational decision and at current market price will result in a dilution of around ~1. 9% for existing shareholders assuming the entire proposed amount is raised. We do however expect companies to be far more strategic with decisions relating to their capital structure.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
02-Aug-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
02-Aug-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	To declare final dividend of Rs. 105.0 per equity share (face value Rs.10.0)	For	For	The total dividend for FY19 is Rs. 105. 0 per share. The total dividend outflow (including dividend tax for FY19) is Rs. 5. 3 bn, while the dividend payout ratio is 54. 1%.
02-Aug-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Reappoint Ms. Sangeeta Talwar (DIN: 00062478) as an Independent Director from 2 August 2019 till the conclusion of the FY22 AGM	For	For	Ms Sangeeta Talwar is the former Managing Director of NDDB Dairy Services. Her reappointment is in line with statutory requirements.
02-Aug-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Reappoint P Dwarakanath (DIN: 00231713) as a Non-Executive Director liable to retire by rotation from 1 July 2018	For	For	P Dwarakanath is the Director of Human Resources. He was reclassified as a Non-Executive director liable to retire by rotation from an Independent director on 1 July 2018. He retires by rotation. His reappointment is in line with statutory requirements
02-Aug-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Appoint S Madhavan (DIN: 06451889) as an Independent Director from 25 September 2018 to 24 September 2021	For	For	S Madhavan is the former Senior Partner of PwC. His appointment is in line with statutory requirements.
02-Aug-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Appoint Pradeep V Bhide (DIN: 03304262) as an Independent Director from 10 May 2019 to 9 May 2022	For	For	Pradeep V Bhide is a former IAS Officer. His appointment is in line with statutory requirements. Pradeep Bhide will have completed nine years on the board of Glaxosmithkline Pharmaceuticals Limited (GSK Pharma) – we will consider him non-independent once his board tenure exceeds 10 years on GSK Pharma's board.

02-Aug-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Reappoint Anup Dhingra (DIN: 07602670) as Director-Operations from 2 August 2019 till the conclusion of the FY22 AGM and fix his remuneration	For	For	Anup Dhingra, 51, is Director (Operations). He has over 27 years of experience in manufacturing and supply chain strategies. He will be paid a retention bonus upto a maximum of Rs. 16. 3 mn by 31 December 2019. Excluding the retention bonus his estimated FY20 remuneration of Rs. 72. 1 mn is commensurate with the size and complexity of the business and comparable to that of peers. Further, he is a professional whose skills carry a market value. As a good practice the company must consider setting a cap on the remuneration payable in absolute amounts.
02-Aug-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Reappoint Vivek Anand (DIN: 06891864) as Director-Finance & CFO from 2 August 2019 till the conclusion of the FY22 AGM and fix his remuneration	For	For	Vivek Anand, 49, is Director-Finance & CFO. He has been primarily with FMCG industry with companies like HUL in India, Bangladesh and Singapore. He will be paid a retention bonus upto a maximum of Rs. 13. 6 mn by 31 December 2019. Excluding the retention bonus his estimated FY20 remuneration of Rs. 53. 5 mn is commensurate with the size and complexity of the business and comparable to that of peers. Further, he is a professional whose skills carry a market value. As a good practice the company must consider setting a cap on the remuneration payable in absolute amounts.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 17.5 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ~Rs. 43. 5 bn. The dividend payout ratio for FY19 was 44. 1%.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248) as Director liable to retire by rotation	For	For	V. Srinivasa Rangan has been Executive Director of HDFC since January 2010. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To fix the remuneration of BSR & Co. as statutory auditors at Rs 20.0 mn for FY20	For	For	B S R & Co. LLP replaced Deloitte, Haskins & Sells LLP as the statutory auditors in AGM of 2017 and have been auditors of HDFC for 2 years. The Corporation proposes to fix the remuneration at Rs 20 mn for FY20 (actuals Rs 17. 4 mn in FY18, Rs 16. 7 mn in FY19), which is reasonable given the size and complexity of the business. Even so, we raise concerns over the possible outcomes of the investigations being undertaken by regulatory authorities on
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Dr. Bhaskar Ghosh (DIN:06656458), as Independent Director for five years from 27 September 2018	For	For	Dr. Bhaskar Ghosh is the group chief executive of Accenture Technology Services with responsibility for the Accenture Application Services and Infrastructure business. His appointment as Independent Director is in line with the statutory requirements.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Ms. Ireena Vittal (DIN:05195656) as Independent Director for five years from 30 January 2019	For	For	Ireena Vittal was partner with McKinsey & Co. , for 16 years. She is now a consultant and advisor to consumer facing companies in emerging markets. Her appointment as Independent Director is in line with the statutory requirement.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Nasser Munjee (DIN:00010180) as Independent Director for two years till 20 July 2021	For	For	Nasser Munjee, 67, was an Executive Director with HDFC till 1997. He is currently Chairman DCB Bank. His reappointment for another two years is compliant with regulations.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint and approve continuation of Dr. J. J. Irani (DIN:00311104) as Independent Director for two years till 20 July 2021	For	For	J. J. Irani, 82, is the former MD of Tata Steel Ltd. He has been on the board of HDFC for over 11 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, J. J. Irani's reappointment as Independent Director requires shareholder ratification. His reappointment for another two years is compliant with regulations.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY20	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. 250. 0 bn for FY20. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2020	For	For	The corporation paid a total of Rs. 42. 7 mn (0. 03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the Corporation to be judicious in paying commission to its non-executive directors. Even so, the Corporation must consider setting a cap in absolute terms on the commission payable.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in remuneration of Keki Mistry (DIN: 00008886) as MD (VC & CEO) from 1 January till the end of his tenure till 13 November 2021	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. As per our estimates his proposed remuneration for FY20 aggregates Rs 153 mn. Apportioning the fair value of stock options granted to him in FY18, his proposed remuneration (as per our estimates) aggregates Rs 283. 4 mn. HDFC has confirmed that he will not be granted any stock options in FY20. We support the resolution given that over half his remuneration is variable and linked to HDFC's financial and stock price performance – this ensures that there is an alignment with the interest of all stakeholders. In the past, Keki Mistry's remuneration has been aligned to company performance. We expect the board to remain judicious in deciding his remuneration on an annual basis. Further, his cash pay (not including stock options) is comparable to peers in the financial services industry.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1250 bn	For	For	The issuance will be within the overall borrowing limit. 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

03-Aug-2019	J K CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	On 31 August 2016, the Competition Commission of India ('CCI') imposed a penalty of Rs. 1. 3bn for alleged contravention of the provisions of the Competition Act, 2002 by the company. Further, on 19 January 2017, the CCI imposed a penalty of Rs. 0. 1 bn pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the company. The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty via its order dated 25 July 2018. Post order of the NCLAT, CCI issued a revised demand notice dated 7 August 2018 of Rs. 1. 5 bn consisting of penalty of Rs. 1. 3 and interest of Rs. 0. 3 bn. The Company has filed an appeal with the Supreme Court against the above order. The Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts. In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts. Given that we are not clear with regard to how much this will impact the financials, we abstain.
03-Aug-2019	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 FY19 is Rs. 0. 9 bn. The dividend payout ratio is 28. 6%.
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Reappoint Paul Hugentobler (DIN: 00452691) as Non-Executive Non-Independent Director	For	Abstain	Paul Hugentobler is Former Member of Executive Committee, Holcim Ltd. He has attended 60% (3 out of 5) of meetings held in FY19 and 64% (9 out of 14) of meetings held over the past three years. We would abstain on this regard.
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 630,000 payable to K G Goyal & Company as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Appoint Ms. Deepa Wadhwa (DIN: 07862942) as Independent Director for five years from 3 November 2018	For	For	Ms. Deepa Wadhwa is a retired Indian Foreign Services Officer. She has served as Ambassador of India to Japan, Qatar and Sweden. Her appointment is in line with statutory requirements.
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Appoint Saurabh Chandra (DIN: 02726077) as Independent Director for five years from 18 May 2019	For	For	Saurabh Chandra is Former Secretary, Government of India, Ministry of Petroleum and Natural Gas. His appointment is in line with statutory requirements.
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Appoint Ashok Sinha (DIN: 00070477) as Independent Director for five years from 18 May 2019	For	For	Ashok Sinha is Former CMD, Bharat Petroleum Corporation Limited. His appointment is in line with statutory requirements.

03-Aug-2019	J K CEMENT LTD.	AGM	Management	Reappoint Achintya Karati (DIN: 00024412) as Independent Director for two years from 3 August 2019 and approve his continuation post attainment of 75 years of age	For	Abstain	Achintya Karati is Former Country Head, Government & Institutional Solutions Group, ICICI Bank Limited. He has been on the board for close to 14 years. He has attended 60% (3 out of 5) of the meetings held in FY19 and 71% (10 out of 14) held over the past three years. We would abstain from voting on this resolution.
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Reappoint Jayant Godbole (DIN: 00056830) as Independent Director for two years from 3 August 2019 and approve his continuation post attainment of 75 years of age	For	Abstain	Jayant Godbole is Former Chairperson and MD, IDBI Limited. He has been on the board for close to 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Reappoint Suparas Bhandari (DIN: 00159637) as Independent Director for two years from 3 August 2019 and approve his continuation post attainment of 75 years of age	For	Abstain	Suparas Bhandari is Founder, Agriculture Insurance Company of India. He has been on the board for close to 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Reappoint Raj Lohia (DIN: 00203659) as Independent Director for five years from 3 August 2019	For	Abstain	Raj Lohia is an Industrialist. He has been on the board for close to 15 years. He has attended 20% (1 out of 5) of meetings held in FY19 and 43% (6 out of 14) of meetings held over the past three years. We would abstain from voting on this resolution
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Reappoint Dr. K B Agarwal (DIN: 00339934) as Independent Director for five years from 3 August 2019 and approve his continuation on the board	For	Abstain	Dr. K B Agarwal is Former President, Merchants' Chamber of UP. He has been on the board for close to 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Ratify the continuation of Ms. Sushila Singhania (DIN: 00142549) as Non-Executive Non-Independent Director	For	For	Ms. Sushila Singhania is part of the promoter family. She is a member of the managing committee of Seth Anandram Jaipuria School, Kanpur. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution. In line with this regulatory change, her continuation as Director requires shareholder ratification – she is 83 years old. Her continuation is in line with statutory requirements.
03-Aug-2019	J K CEMENT LTD.	AGM	Management	Ratify the continuation of K N Khandelwal (DIN: 00037250) as Non-Executive Non-Independent Director post attainment of 75 years of age	For	For	K N Khandelwal is Former President, Finance & Accounts, Jaykay Enterprises Ltd. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution. In line with this regulatory change, his continuation as Director will require shareholder ratification – he will be 75 years old in December 2019. His continuation is in line with statutory requirements.
03-Aug-2019	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.

03-Aug-2019	J K CEMENT LTD.	AGM	Management	Reappoint Yadupati Singhania as Managing Director for three years from 1 April 2020 and fix his remuneration	For	Against	We support Yadupati Singhania's reappointment as MD. Notwithstanding, his estimated FY20 remuneration of Rs. 288. 5 mn is higher than peers. Over the past few years, the growth in remuneration has outpaced growth in both revenues and profits. The commission component of his remuneration is open-ended at 1% or more of the net profit of the company. We expect companies to cap the absolute remuneration payable to directors.
05-Aug-2019	S R F LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
05-Aug-2019	S R F LTD.	AGM	Management	Reappoint Arun Bharat Ram (DIN: 00694766) as Director	For	For	Arun Bharat Ram, 79, is part of the promoter family and Executive Chairperson, SRF Limited. He retires by rotation and his reappointment is in line with statutory requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Appoint Ms. Bharti Ramola (DIN: 00356188) as Independent director for five years from 4 February 2019	For	For	Ms. Bharti Ramola, 60, is Former Partner, PwC India. Her appointment is in line with statutory requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Appoint Puneet Dalmia (DIN: 00022633) as Independent director for five years from 1 April 2019	For	For	Puneet Dalmia, 47, is MD, Dalmia Bharat Group. His appointment is in line with statutory requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Appoint Yash Gupta (DIN: 00299621) as Independent director for five years from 1 April 2019	For	For	Yash Gupta, 51, is Founder, YG Real Estate, a real estate investment and development platform. His appointment is in line with statutory requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Amend terms of appointment of Ashish Bharat Ram as Managing Director to make his office liable to retire by rotation	For	For	Ashish Bharat Ram is part of the promoter family and MD, SRF Limited. He was reappointed as MD for five years with effect from 6 August 2015. The company proposes to make his office liable to retire by rotation in order to have a sufficient number of directors as rotational directors as per Companies Act, 2013 requirements.
05-Aug-2019	S R F LTD.	AGM	Management	Ratify aggregate remuneration of Rs. 0.9 mn to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
05-Aug-2019	S R F LTD.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to Rs.5.0 bn via private placement	For	For	The proposed issuance will be within the overall borrowing limit of Rs. 40 bn.
05-Aug-2019	S R F LTD.	AGM	Management	Adopt a new set of Articles of Association based on provisions of the Companies Act 2013	For	For	The company is seeking approval of shareholders for the adoption of the new set of AoA, including the provision for appointment of a Chairperson Emeritus and by aligning it with the provisions of Companies Act, 2013. Further, the board will be empowered to make any payments for services rendered by the Chairperson Emeritus to the company, without any need for shareholder approval. Shareholders must get a chance to approve the remuneration structure for the Chairperson Emeritus. Notwithstanding, the other changes are procedural in nature. The revised AoA are disclosed on

06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	<p>Key Audit Matters</p> <ul style="list-style-type: none"> • The Company's evaluation of goodwill for impairment requirement management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any goodwill impairment charge, or both. The goodwill balance was Rs. 25.6 bn as of 31 March 2019 is pertaining to Dhamra Port. • The company has entered into Service Concession Arrangement (SCAs) for its port facilities at Kandla and Goa. The cost of infrastructure facilities forming part of the SCAs are classified as Intangible assets along with certain tangible assets. As of 31 March 2019, the aggregate carrying value of these assets is Rs. 11.9 bn. The Company's evaluation of impairment of these assets requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. • In FY19, the company has acquired the businesses of MIDPL and AALL for a consideration of Rs. 19.5 bn and Rs. 9.5 bn, respectively. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on their respective acquisition dates. The determination of such fair values for the purpose of purchase price allocation involves judgments and
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 0.2 per share (face value Rs. 2.0) for FY19	For	For	<p>The total dividend for FY18 is Rs. 0.2 per equity share, while it paid a dividend of Rs. 2.0 in FY18. The total dividend (including dividend tax) amounts to Rs. 0.5 bn and the dividend payout ratio is 1.9%, which is lower than the company target payout ratio.</p>
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares	For	For	<p>The company proposes to pay a dividend of Rs. 0.001 per share on 0.01% non-cumulative redeemable preference shares, which aggregates Rs. 3,389.0.</p>
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director	For	For	<p>Rajesh Adani, 55, is the MD, Adani Enterprises Ltd. & Adani Power Ltd. He has served on the board for the past 21 years. His reappointment is in line with statutory requirements.</p>
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Mukesh Kumar (DIN: 06811311) as Non-Executive Non-Independent Director from 23 October 2018	For	For	<p>Mukesh Kumar, 49, is an Engineer from IIT Kanpur and did his Executive Master's in public administration from the Maxwell School, Syracuse University, USA. He is an IAS officer of Gujarat Cadre. He is currently the Vice Chairperson and Managing Director of Gujarat Maritime Board and represents them on the board. His reappointment meets all statutory requirements.</p>

06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for a term of five years from 22 April 2019	For	For	Ms. Nirupama Rao, 68, is a post-graduate in English Literature. She is a Retired IFS Office and has been India's ambassador to both China and USA. Her appointment as an independent director for a term of five years meets all statutory requirements.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Ganeshan Raghuram (DIN: 01099026) as Independent Director for a further term of five years from 9 August 2019	For	For	Ganeshan Raghuram, 64, is Professor at IIM Ahmedabad. He has served on the board for the past 7 years. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years. His reappointment for a further term of five years is in line with statutory requirements.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Gopal Pillai (DIN: 02340756) as Independent Director for a further term of five years from 9 August 2019	For	For	Gopal Pillai, 70, is the former Principal Secretary, Chief Minister of Kerala. He has served on the board for the past 7 years. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years. His reappointment for a further term of five years is in line with statutory requirements.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Malay Mahadevia (DIN: 00064110), as Executive Director for five years w.e.f. 15 May 2019	For	For	Malay Mahadevia, 56, is an Executive Director and has been on the board for the past ten. His reappointment for a further term of five years meets all statutory requirements. He received a remuneration of Rs. 96. 2 mn and will be paid the same remuneration in FY20, which includes a variable pay of Rs. 50. 0 mn. The remuneration for Dr. Malay Mahadevia is aligned with the company's performance and industry peers. Further, Dr. Malay Mahadevia
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for five years from FY21	For	For	The company paid a total of Rs. 3. 6 mn (0. 01% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Shiv Nadar (DIN: 00015850) as Director liable to retire by rotation	For	For	Shiv Nadar is the Executive Chairperson of the company. His reappointment is in line with statutory requirements.

06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for a period of five years at an annual remuneration of Rs. 220 mn for FY20	For	For	The company proposes to appoint BSR & Co LLP (part of KPMG network) as statutory auditors at an annual remuneration of Rs. 220 mn plus out of pocket expenses and taxes. The audit fees are higher than industry peers (TCS: Rs. 120 mn, Wipro: Rs. 125 mn, Infosys: Rs. 140 mn) but in line with what was paid to the previous auditors, S. R. Batliboi & Co. LLP, in FY19 (Rs. 256. 8 mn). Further, the company has clarified that the fees include the amounts to be paid to KPMG firms outside India for foreign subsidiary audits. The appointment is in line with the statutory requirements. However, we raise concerns over the possible implications on BSR & Co. LLP regarding investigations conducted by government bodies on one of its associate firms.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint R. Srinivasan (DIN: 00575854) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	R. Srinivasan is the founder of Redington (India). He has been on the board since April 2011. Since he will cross 75 years of age in 2021, the company is also seeking approval for his continuation till the end of his proposed term. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	S. Madhavan is a former partner and Executive Director of PricewaterhouseCoopers. He has been on the board since January 2013. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Robin Abrams (DIN: 00030840) as Independent Director for a period of five years w.e.f 6 August 2019	For	Abstain	Ms. Robin Abrams is the former President and CEO of VeriFone. She has been on the board since September 1999. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Sosale Shankara Sastry (DIN: 05331243) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	Sosale Shankara Sastry is the Dean of Engineering at University of California, Berkeley. He has been on the board since July 2012. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2019	For	For	The company paid a total of Rs. 82. 2 mn (0. 08% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the board must consider setting a cap in absolute terms on the commission payable.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.

06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Approve dividend of Rs.5.0 per equity share of face value Re.1 each	For	For	The company proposes final dividend of Rs. 5. 0 per equity share, an increase from Rs. 3. 75 per share paid in the previous year. The total dividend is Rs. 5. 3 bn. The dividend payout ratio is 38. 9% v/s 34. 5% in FY18
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	For	For	Harish Bhat has been with the Tata Group since 1987 and on the board of Titan since April 2015. He attended 5 out of 5 meetings in FY19. His reappointment is in line with all statutory requirements
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint N Muruganandam (DIN: 00540135) as Non-Executive Director, liable to retire by rotation, w.e.f. 14 March 2019	For	For	N Muruganandam, IAS is a Principal Secretary of Industries Department, Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Arun Roy (DIN: 01726117) as Non-Executive Director, liable to retire by rotation, w.e.f. 26 November, 2018	For	For	Arun Roy, IAS is an Additional Secretary of Industries Department, Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Pradyumna Vyas (DIN: 02359563) as an Independent Director for a period of five years w.e.f. 25 March 2019	For	For	Pradyumna Vyas is director of National Institute of Design (NID). His appointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for the period from 1 August 2019 till 31 July 2020	For	Abstain	Ms. Hema Ravichandar is the former Vice President and Global Head of Human Resources for Infosys. She has been on the board since March 2009. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for the period from 1 August 2019 till 29 January 2023	For	For	Ms. Ireena Vittal is a former partner at McKinsey & Co. She has been on board since January 2013. Her reappointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company has branches outside India and may also open/acquire new branches outside India in future. The company will need to appoint branch auditors for carrying out the audit of the accounts of such branches. Hence the company seeks approval to authorize the board to appoint branch auditors in consultation with the company's auditors
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director for a period of five years w.e.f. 3 July, 2019	For	For	Dr. Mohanasankar Sivaprakasam is an Associate Professor in the Department of Electrical Engineering at IIT, Madras. The appointment is in line with all statutory requirements.
07-Aug-2019	LUPIN LTD.	AGM	Management	Adoption of Standalone financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.

07-Aug-2019	LUPIN LTD.	AGM	Management	Adoption of Consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
07-Aug-2019	LUPIN LTD.	AGM	Management	Declare dividend of Rs.5.0 per equity share of Rs.2.0 each	For	For	The company proposes to declare a dividend of Rs. 5. 0 per share. In FY19, the total dividend including dividend distribution tax amounts to Rs. 2. 7 bn. The dividend payout ratio is 17. 7% v/s 20. 2% in FY18.
07-Aug-2019	LUPIN LTD.	AGM	Management	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director liable to retire by rotation	For	For	Ms. Vinita Gupta is part of the promoter family and the CEO. Her reappointment as director, liable to retire by rotation, is in line with all statutory requirements.
07-Aug-2019	LUPIN LTD.	AGM	Management	Appoint Ms. Christine Mundkur (DIN: 08408494) as an Independent Director from 1 April 2019 till the conclusion of the 2021 AGM	For	For	Ms. Christine Mundkur is the former CEO of Impopharma Inc. Her appointment as an independent director is in line with all statutory requirements.
07-Aug-2019	LUPIN LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
07-Aug-2019	LUPIN LTD.	AGM	Management	Increase number of stock options by 400,000 to 1,525,000 shares under the Lupin Subsidiary Companies Employees Stock Option Plan 2014	For	Against	The resolution enables the company to grant stock options, which can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price even though the cost is low. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
07-Aug-2019	LUPIN LTD.	AGM	Management	Decrease the number of stock options by 400,000 to 2,975,000 shares under the Lupin Employees Stock Option Plan 2014	For	Against	The resolution enables the company to grant stock options, which can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price even though the cost is low. Stock options are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.

07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	Key Audit Matters 1. Impairment assessment of long-term investments in subsidiaries, joint ventures and associates 2. Recognition and impairment assessment of development expenditure capitalized and currently under development 3. Taxes including provision for current tax, valuation of uncertain tax positions and recognition of deferred taxes 4. Evaluation of the consolidation process 5. Impairment loss allowance in the financial services business 6. Impairment assessment of tangible assets relating to operations in Korea Given that we are not aware of its impact on financials, we abstain.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	Key Audit Matters 1. Impairment assessment of long-term investments in subsidiaries, joint ventures and associates 2. Recognition and impairment assessment of development expenditure capitalized and currently under development 3. Taxes including provision for current tax, valuation of uncertain tax positions and recognition of deferred taxes 4. Evaluation of the consolidation process 5. Impairment loss allowance in the financial services business 6. Impairment assessment of tangible assets relating to operations in Korea Given that we are not aware of its impact on financials, we abstain.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 8.5 per share of face value Rs 5.0	For	For	The total dividend for the year amounts to Rs. 12. 2 bn. The dividend payout is 25. 4%.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Dr. Pawan Goenka (DIN: 00254502) as a Director	For	For	Dr. Pawan Goenka, 64, is the Managing Director of Mahindra & Mahindra. He retires by rotation. His reappointment is in line with the statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Ratify remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY20	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-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director from 8 August 2019 to 30 April 2024	For	For	Dr. Vishakha N. Desai, 70, has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Dr. Desai is Senior Advisor for Global Affairs to the President of Columbia University. Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.

07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197), as an Independent Director for a period of five years till 7 August 2024	For	For	Vikram Singh Mehta, 66, if former MD of the Shell Group. He has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director from 14 November 2018	For	For	Vijay Kumar Sharma, 60, is a nominee of LIC on the board. He superannuated as Chairman of LIC on 31 December 2018. His appointment is in line with the statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2019	For	For	Haigreve Khaitan, 48, is Managing Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. He has been on the board of Mahindra Holdings since 18 Feb 2015 and is now being appointed to the board of Mahindra & Mahindra Limited. His appointment is in line with all statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2019	For	For	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. From June 2009 till December 2018. Her appointment is in line with all statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Vedji Ticku (DIN: 07822283) as Director liable to retire by rotation	For	For	Vedji Ticku is the CEO of the company. His reappointment is in line with statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Shamir Genomal (DIN: 00871383) as Director liable to retire by rotation	For	For	Shamir Genomal is part of the promoter group and the Chief Strategy Officer of the company. His reappointment is in line with statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint G P Albal (DIN: 00185820) as Independent Director for a period of five years w.e.f 14 August 2019	For	Abstain	G P Albal is an entrepreneur and the founder member of Indo-Italian Chamber of Commerce & Industry. He has been on the board since October 2006. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Rukmani Menon (DIN: 02370521) as Independent Director for a period of five years w.e.f 1 October 2019	For	For	Ms. Rukmani Menon is a lawyer at Menon & Menon Associates. She has been on the board since October 2014. Her reappointment is in line with the statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Sandeep Kumar Maini (DIN: 01568787) as Independent Director for a period of five years w.e.f 28 May 2020	For	For	Sandeep Kumar Maini is founder of REVA Electric Car Company. He has been on the board since May 2015. His reappointment is in line with the statutory requirements.
08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Reappoint Vikram Gamanlal Shah (DIN: 00119565) as Independent Director for a period of five years w.e.f 28 May 2020	For	For	Vikram Gamanlal Shah is former Chairperson of Indo-American Chamber of Commerce. He has been on the board since May 2015. His reappointment is in line with the statutory requirements.

08-Aug-2019	PAGE INDUSTRIES LTD.	AGM	Management	Approve payment of remuneration of up to Rs.10 mn to non-executive directors for FY20	For	For	The company had obtained shareholders' approval in the previous AGM for paying remuneration of up to Rs. 9 mn, to non-executive directors. The company proposes to increase the amount to Rs. 10 mn for FY20. In FY19, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 6.35 mn, which is reasonable and represents ~0.1% of FY19 PBT. As a good practice the company has set a cap in absolute terms on the remuneration payable.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Declare a final dividend of Rs 15 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 4.3 bn. The dividend payout ratio for FY19 was 38.7%.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ness N. Wadia (DIN: 00036049) as Director liable to retire by rotation	For	Abstain	Ness N. Wadia is part of the promoter group and a non-executive director of the company. We believe the independent directors (of the NRC and the board) must provide clarity on how they view Ness Wadia's suspended sentence given by the Japanese courts. We would abstain at this resolution.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint BSR & Co LLP as statutory auditors for a period of one year and fix their remuneration at Rs.11.2 mn for FY20	For	For	BSR & Co LLP were appointed as the auditors in FY11. In another year, they will complete 10 years – accordingly, they can only be reappointed for this duration. Their reappointment is in line with the statutory requirements. The proposed remuneration is reasonable, given the size and scale of operations. However, we raise concern over the possible implications on BSR & Co. LLP regarding investigations conducted by government bodies on one of its associate firms.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for a period of five years w.e.f 7 February 2019	For	For	Ms. Tanya Dubash is Executive Director and Chief Brand Officer of Godrej Industries Ltd. Her appointment is in line with statutory requirements.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Avijit Deb (DIN: 00047233) as Independent Director for a period of five years w.e.f 12 August 2019	For	Abstain	Avijit Deb is a solicitor. He has been on the board since June 1996. Since he will cross 75 years of age during his term, the company is also seeking approval for his continuation till the end of his proposed term. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.

09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Keki Dadiseth (DIN: 00052165) as Independent Director for a period of five years w.e.f 12 August 2019	For	Abstain	Keki Dadiseth is the former Chairperson of Hindustan Unilever. He has been on the board since May 2006. Since he will cross 75 years of age during his term, the company is also seeking approval for his continuation till the end of his proposed term. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ajai Puri (DIN: 02631587) as Independent Director for a period of five years w.e.f 12 August 2019	For	Abstain	Ajai Puri is a former Senior Vice President Technical (Science and Technology) at The Minute Maid Company. He has been on the board since April 2009 and completed a ten-year tenure in April 2019. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Ratify interim dividend of Rs. 25.0 per share (face value Rs. 10.0)	For	For	The company has paid an interim dividend of Rs. 25. 0 per share for FY19. The outflow on account of interim dividend is Rs. 1. 0 bn.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 35.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 35. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2019, in addition to the interim dividend of Rs. 25. 0 per share. The aggregate dividend outflow including dividend tax for FY19 is Rs. 2. 5 bn (including interim and final dividends). The dividend payout ratio is 76. 5%.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Reappoint H M Bangur (DIN: 00244329) as Director	For	For	H M Bangur, 67, is part of the promoter family and MD, Shree Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 500,000 payable to K G Goyal & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Reappoint R L Gaggar (DIN: 00066068) as Independent Director for five years from 1 September 2019	For	Abstain	R L Gaggar, 87, is an Advocate. He has been on the board for close to 25 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Reappoint O P Setia (DIN: 00244443) as Independent Director for five years from 1 September 2019	For	Abstain	O P Setia, 81, is Former MD, State Bank of India. He has been on the board for close to 20 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.

09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Reappoint Dr. Y K Alagh (DIN: 00244686) as Independent Director for five years from 1 September 2019	For	Abstain	Dr. Y K Alagh, 80, is an Economist. He has been on the board for close to 15 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Reappoint Nitin Desai (DIN: 02895410) as Independent Director for five years from 1 September 2019	For	For	Nitin Desai, 78, is an economist and is a member of the Prime Ministers Council on climate change. He has been on the board for over eight years. 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 and will assess board composition accordingly.
09-Aug-2019	SHREE CEMENT LTD.	AGM	Management	Reappoint Shreekant Somany (DIN: 00021423) as Independent Director for five years from 1 September 2019	For	Abstain	Shreekant Somany, 70, is Chairperson and MD, Somany Ceramics Limited. He has been on the board for close to 19 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2019 together with the reports of the directors and the auditors	For	Abstain	The bank had reported 2131 frauds during FY19 aggregating Rs. 23. 2bn. In addition, RBI charged penalty to the bank on various matters of non-compliance. Given that we do not have enough knowledge of these matters, we would abstain.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To declare dividend of Rs. 1.0 per share on equity shares of face value Rs. 2	For	For	Given the financial performance for fiscal 2019, ICICI Bank has reduced its per share dividend to Rs. 1. 0 per equity share in FY19 (down 33. 3% from Rs 1. 5 per share paid in FY18). The payout ratio is at 19. 2%.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To reappoint Anup Bagchi (DIN: 00105962), as director liable to retire by rotation	For	For	Anup Bagchi, 48, is an executive director on the board of the Bank. He retires by rotation. His reappointment as director is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To reappoint Walker Chandhok & Co LLP as statutory auditors at a remuneration of Rs 37.8 mn plus out of pocket expenses of Rs 3.0 mn for FY20	For	For	ICICI Bank proposes to reappoint Walker Chandhok & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a presence in 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2020 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Hari L. Mundra (DIN: 00287029), as Independent Director for five years till 25 October 2023	For	For	Hari Mundra, 69, is a professional who has held executive board positions in Hindustan Unilever Ltd. , the RPG group, Wockhardt group and Essar Oil. He has been a visiting professor at IIM Ahmedabad. His appointment is in line with all statutory requirements.

09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Ms. Rama Bijapurkar (DIN: 00001835), as Independent Director for five years till 13 January 2024	For	For	Ms. Rama Bijapurkar, 62, is an independent management consultant working in business-market strategy. She is a visiting faculty at IIM Ahmedabad and is co-founder of People Research on India's Consumer Economy. Her appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint B. Sriram (DIN: 02993708), as Independent Director for five years till 13 January 2024	For	For	B. Sriram, 60, is former MD & CEO, IDBI Bank, former MD, State Bank of India and former MD, State Bank of Bikaner & Jaipur. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Subramanian Madhavan (DIN: 06451889), as Independent Director for five years till 13 April 2024	For	For	Subramanian Madhavan, 62, is former senior partner and executive director with PricewaterhouseCoopers, India. He is currently acting as Co-Chairman of the GST Task Force, constituted by FICCI. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as MD & CEO for five years from 15 October 2018 and to fix his remuneration	For	For	Sandeep Bakhshi, 58, is being appointed as MD & CEO of the Bank from October 2018. He was paid a remuneration of Rs 160. 7 mn from ICICI Prudential Life Insurance Company and from ICICI Bank (this includes performance bonus and fair value of ESOPs of both the companies) for FY19. As per our estimates his proposed cash payout will be Rs 96. 7 mn for FY20 and ~ Rs 162. 1 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Sandeep Batra (DIN: 03620913) as director liable to retire by rotation	For	For	Sandeep Batra, 53, has worked with the ICICI Group for the last 18 years. He is being appointed as the Whole-time Director. Earlier he was Executive Director - ICICI Prudential Life Insurance. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Sandeep Batra (DIN: 03620913) as executive director for five years from 7 May 2019 and to fix his remuneration	For	For	As per our estimates Sandeep Batra's proposed cash payout will be Rs 70. 7 mn for FY20 and ~ Rs 136. 0 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve revision in remuneration payable to N. S. Kannan (DIN: 00066009) erstwhile Executive Director from 1 April 2018 till 18 June 2018	For	For	N. S. Kannan stepped off the board of ICICI Bank and was appointed as MD & CEO of ICICI Prudential Life Insurance Company from 19 June 2018. His remuneration for FY19 was Rs 135. 4 mn (this includes performance bonus and fair value of ESOPs for FY18 given in FY19). The fixed remuneration will be pro-rated for his tenure in ICICI Bank. The bank also proposes a variable pay of Rs 3. 5 mn for his tenure with ICICI Bank in FY19, which will be paid in FY20. This revision is comparable to that paid to peers.

09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve revision in remuneration payable to Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2018	For	For	Vishakha Mulye was paid a remuneration of Rs 131. 1 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates her proposed cash payout will be Rs 70. 7 mn for FY20 and ~ Rs 136. 2 mn. Including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve revision in remuneration payable to Vijay Chandok (DIN: 01545262), Executive Director from 1 April 2018	For	For	Vijay Chandok was paid a remuneration of Rs 124. 9 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be Rs 68. 9 mn for FY20 and ~ Rs 134. 4 mn including the fair value of ESOP's. The proposed remuneration is comparable to that paid to peers in the industry. Vijay Chandok has moved from ICICI Bank to ICICI Securities as its MD & CEO from May 2019.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2018	For	For	Anup Bagchi was paid a remuneration of Rs 123. 5 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be Rs 67. 3 mn for FY20 and ~ Rs 132. 7 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve amendments to the Memorandum of Association	For	For	The MoA of the bank has been drafted under the Companies Act 1956, the bank proposes to amend the MoA and align it to the Companies Act 2013 and rules made thereunder. The draft MoA is available on the bank's website for review .
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve adoption of revised Articles of Association	For	For	The bank seeks approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The draft AoA is available on the bank's website for review . We note that Article 184(b) authorizes the bank to charge expenses to shareholders in advance for the dispatch of documents in the mode requested by them. We don't encourage this practice as it may discourage shareholders from seeing information. However, the bank has a practice of sending documents by electronic mode and/or courier/speed-post to its shareholders. We expect the bank will continue with this practice.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.

12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 49.6 bn. The dividend payout ratio is 14.1%.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director	For	For	Pawan Kumar Kapil, 74, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Nita Ambani (DIN: 03115198) as Non-Executive Non-Independent Director	For	For	Ms. Nita Ambani, 57, is the Founder and Chairperson, Reliance Foundation. She retires by rotation and her reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P.M.S. Prasad as Whole-time Director for five years from 21 August 2019 and fix his remuneration	For	For	P. M. S. Prasad's past remuneration has been in line with company performance. He is a professional and his estimated FY20 remuneration of Rs. 144.5 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. There is no clarity on the performance linked incentive and stock option component of his remuneration – we expect companies to cap the performance linked incentive and disclose the likely quantum of stock options which will be issued.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Raminder Singh Gujral (DIN: 07175393) as Independent Director for five years from 12 June 2020	For	For	Raminder Singh Gujral, 66, is Former Finance Secretary, Government of India. He has been on the board of the company for over four years. His reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years from 17 October 2018	For	For	Ms. Arundhati Bhattacharya, 63, is the Former Chairperson, State Bank of India. Her appointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.7 mn to cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	To confirm interim dividend of Rs. 2.5 per share and declare final dividend of Rs. 2.5 (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 5.0 per equity share, while it paid a dividend of Rs. 4.5 in the previous year. The total dividend outflow (including dividend tax for FY19) is Rs. 2.8 bn and the dividend payout ratio is 26.2%.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Basavraj Kalyani (DIN: 00267202) as Executive Director	For	For	Basavraj Kalyani, 57, represent the promoter family on the board. He has served as an Executive Director since May 2006. He retires by rotation and his reappointment is in line with the statutory requirements.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Kishore Saletore (DIN: 01705850) as Executive Director	For	For	Kishore Saletore, 53, is currently designated as Executive Director & CFO of the company. He retires by rotation and his reappointment is in line with the statutory requirements.

13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappointment of Amit Kalyani (DIN: 00089430) as Deputy Managing Director for a term of five years from 11 May 2019	For	For	Amit Kalyani, 44, is the promoter of Bharat Forge. He was last reappointed as an Executive Director for a term of five years in the FY14 AGM. We believe his proposed remuneration of Rs. 67.9 mn, estimated for FY20 is in line with peers and commensurate with the size and complexity of his role. Further ~40% of his remuneration is variable and linked with the performance of the company. As a good practice, companies cap the absolute amount of commission or overall pay to Executive Directors. Further, the company must consider disclosing performance metrics that will determine Amit Kalyani's commission.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Shobhan Thakore (DIN: 00031788) as Independent Director for a further term of five years from 4 September 2019	For	Abstain	Shobhan Thakore, 72, is Partner at Talwar Thakore & Associates. He has served on the board for the past 33 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Pratap Pawar (DIN: 00018985) as Independent Director for a further term of five years from 4 September 2019	For	Abstain	Pratap Pawar, 75, is the Chairperson of Sakal Papers Pvt Ltd. He has served on the board for the past 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Ms. Lalita Gupte (DIN: 00043559) as Independent Director for a further term of five years from 4 September 2019	For	Abstain	Ms. Lalita Gupte, 71, is the former Joint Managing Director of ICICI Bank. She has served on the board for the past 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint P H Ravikumar (DIN: 00280010) as Independent Director for a further term of five years from 4 September 2019	For	Abstain	P H Ravikumar, 68, is the former Managing Director of NCDEX. He has served on the board for the past 18 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Reappoint Vimal Bhandari (DIN: 00001318) as Independent Director for a further term of five years from 4 September 2019	For	For	Vimal Bhandari, 60, is the former CEO & MD of Indostar Capital Finance Pvt. Ltd. He has served on the board for the past six years. His reappointment for a further term of five years is in line with statutory requirements. We will treat his as non-independent, once his overall tenure on the board crosses a tenure of ten years.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Appoint Dipak Mane (DIN: 01215889) as Independent Director for a term of five years from 21 June 2019	For	For	Dipak Mane, 58, holds about four decades of experience as a Human Resource professional. He is the currently working as a HR professional at Buhler Group in Germany. His appointment is in line with the statutory requirements

13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Appoint Murali Sivaraman (DIN: 01461231) as Independent Director for a term of five years from 21 June 2019	For	For	Murali Sivaraman, 58, holds more than two decades of experience of professional experience. He is a Former President of Philips Lighting (Growth Markets). His appointment as an independent director for a term of five years meets all statutory requirements.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Approve remuneration of Rs. 1.1 mn for Dhananjay V Joshi & Associates, as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	The company paid a total of Rs. 6.45 mn (0.04% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
13-Aug-2019	BHARAT FORGE LTD.	AGM	Management	Approve related party transactions of upto Rs. 25.0 bn per annum with Saarloha Advanced Materials Private Limited, an entity under common control for five years from 1 April 2019	For	For	Saarloha Advanced Materials Private Limited (Saarloha) is owned by the Kalyani family but was not classified as a related party for technical reasons. Bharat Forge has undertaken transactions with the company in the past: the aggregate value of transactions in FY18 was Rs. 10.0 bn. Although the proposed limit is high compared to the transaction levels in the past, we understand that the transactions are at arm's length and in the ordinary course of business. Even so, we raise concern over the lack of disclosure of transactions with promoter-controlled entities.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Confirm final dividend of Rs. 1.5 per equity share (face value Re.1.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 5.7 bn. The dividend payout ratio is 70.1%.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Pankaj Mital (DIN: 00194931) as Director	For	For	Pankaj Mital, 53, and is Chief Operating Officer, Motherson Sumi Systems Limited. He retires by rotation and his reappointment is in line with statutory requirements.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Sushil Tripathi (DIN: 00941922) as Independent Director for five years from 1 April 2019	For	For	Sushil Tripathi, 73, is a Retired IAS Officer. He has been on the board for the past seven years. The company seeks approval to reappoint him as Independent Director for five years from 1 April 2019. Further, the company seeks approval for his continuation on the board post attaining 75 years of age, in line with the SEBI's LODR. He will be 75 years in January 2021. 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 and will assess board composition accordingly.

14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Arjun Puri (DIN: 00211590) as Independent Director for five years from 1 April 2019	For	Abstain	Arjun Puri, 63, is a Graduate in Economics. He has been on the board for the past 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Gautam Mukherjee (DIN: 02590120) as Independent Director for five years from 1 April 2019	For	For	Gautam Mukherjee, 62, is a Former VP, ICICI Bank Limited. He has been on the board for the past seven years. The company seeks approval to reappoint him as Independent Director for five years from 1 April 2019. 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 and will assess board composition accordingly.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 1 April 2019	For	For	Ms. Geeta Mathur, 53, is former CFO, HelpAge India. She has been on the board for the past five years, since January 2014. The company seeks approval to reappoint her as Independent Director for five years from 1 April 2019. Her reappointment is in line with statutory requirements. We will consider her as Non-Independent once her overall tenure on the board exceeds ten years and will assess board composition accordingly.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs.1.38 mn for M. R. Vyas and Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint Takeshi Fujimi (DIN: 08501292) as Non-Executive Non-Independent Director liable to retire by rotation, from 11 July 2019	For	For	Takeshi Fujimi, 58, is nominee of Sumitomo Wiring Systems Limited and has been associated with the Sumitomo Group, Japan since April 1984. His appointment is in line with statutory requirements.
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Digital Communications Commission (DCC) on Wednesday approved the recommendation of the Telecom Regulatory Authority of India (Trai) to levy a total penalty of Rs 1,050 crore on Bharti Airtel Limited for refusing to provide points of interconnection to Reliance. Given that we are not aware of the financial impact, we would abstain.

14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director	For	For	Ms. Chua Sock Koong, 62, is Group CEO, Singtel Group. She retires by rotation in the forthcoming annual general meeting. She attended four board meetings out of six (67%) held in FY19. Tao Yih Arthur Lang attended two board meetings as alternate director to Ms. Chua Sock Koong. We believe that elected directors must attend board meetings, either via teleconference or videoconferencing solutions; instead of relying on alternate directors. Therefore, her attendance is low at 67% of board meetings held in FY19 and 45% (10 out of 22, excluding those attended by alternate directors) meetings held over the past three years. Notwithstanding, we recognize the critical role played by her in representing Singtel Group as a promoter on the board of Bharti Airtel Limited.
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Reappoint V K Viswanathan (DIN: 01782934) as Independent Director for five years from 14 January 2019	For	For	V K Viswanathan, 69, is Non-Executive Chairperson and Former MD, Bosch Limited. His reappointment is in line with statutory requirements.
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Reappoint D K Mittal (DIN: 00040000) as Independent Director for five years from 13 March 2019	For	For	D K Mittal, 67, is a Retired IAS Officer. His reappointment is in line with statutory requirements.
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Appoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2019	For	For	Ms. Kimsuka Narasimhan, 55, is CFO, Kimberly-Clark Asia Pacific. Her appointment is in line with statutory requirements.
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve waiver of recovery of excess remuneration of Rs. 211.9 mn paid in FY19 to Sunil Bharti Mittal as Executive Chairperson	For	For	Sunil Bharti Mittal was paid Rs. 310. 1 mn as remuneration in FY19, which exceeds the maximum remuneration which could be paid under Section 197 of the Companies Act, 2013, due to inadequate profits. The company seeks shareholder approval to waive the recovery of excess remuneration of Rs. 211. 9 mn paid to him in FY19. While the waiver sought is high, Sunil Bharti Mittal's remuneration over the past five years has remained flat. While competitive dynamics have impacted performance, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent.

14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve waiver of recovery of excess remuneration of Rs. 88.8 mn paid in FY19 to Gopal Vittal as Managing Director and CEO (India and South Asia)	For	For	Gopal Vittal was paid Rs. 209. 1 mn as remuneration in FY19, which exceeds the maximum remuneration which could be paid under Section 197 of the Companies Act, 2013. The company seeks shareholder approval to waive the recovery of excess remuneration of Rs. 88. 8 mn paid to him in FY19. We recognize that the telecom industry is currently in the midst of an intensely competitive environment. However, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. We do not encourage stock options granted at face value, however, we make an exception in this case because of the need to incentivize and retain top talent during extenuating circumstances. Additionally, part of the vesting is linked to performance-based vesting of stock options; we expect the company to disclose the granular metrics on which such vesting is based. The waiver sought is reasonable.
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve payment of remuneration at existing terms to Sunil Bharti Mittal from 1 April 2019 till 30 September 2021	For	For	Sunil Bharti Mittal was paid Rs. 310. 1 mn as remuneration in FY19. The company seeks approval via special resolution to set his remuneration as minimum remuneration for his remaining term from 1 April 2019 till 30 September 2021. Sunil Bharti Mittal's remuneration over the past five years has remained flat even as the environment has become extremely challenging. Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent.
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve payment of remuneration at existing terms to Gopal Vittal as Managing Director and CEO (India and South Asia) from 1 April 2019 till 31 March 2022	For	For	Gopal Vittal was paid Rs. 209. 1 mn as remuneration in FY19. His remuneration has outpaced the growth in revenues and profits over the past five years. Further, he has been granted stock options at face value, in line with company policy. We recognize that the telecom industry is currently in the midst of an intensely competitive environment. However, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. We do not encourage stock options granted at face value, however, we make an exception in this case because of the need to incentivize and retain top talent during extenuating circumstances. We expect the company to disclose granular metrics for performance-based vesting of stock options.

14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve remuneration of Rs.850,000 per annum payable to Sanjay Gupta & Associates as cost auditors for FY19 and FY20	For	For	The board had approved the appointment of RJ Goel & Co as cost auditors for the year ended 31 March 2019, however, they resigned as cost auditors with effect from 8 April 2019. The board has approved the appointment of Sanjay Gupta & Associates in their place as cost auditors for the year ended 31 March 2019 and 31 March 2020 on a remuneration of Rs. 850,000 per annum plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditor in FY19 and FY20 is reasonable compared to the size and scale of operations.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	In FY19, the bank has reported 66 cases as fraud, amounting to Rs. 0. 14 bn. Of this, the bank has provided for Rs. 0. 7 bn. RBI also imposed penalties for delay in implementation of Nostro reconciliation (SWIFT). Given that we do not know the financial impact of the same, we would abstain from voting.
16-Aug-2019	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 16. 5% (15. 0% in FY18).
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Reappoint Mr. Romesh Sobti (DIN: 00031034) as director liable to retire by rotation	For	For	Romesh Sobti, 68, the MD & CEO of IndusInd Bank. His reappointment is in line with statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Haribhakti & Co. LLP as statutory auditors for FY20 and fix their remuneration	For	For	Haribhakti & Co. LLP are replacing S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors. Their appointment is in line with statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Ms. Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2018	For	For	Akila Krishnakumar, 52, was President of Global Technology and Country Head until February 2013 at SunGard – a Fortune 500 company and a global leader in financial services software. Her appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Arun Tiwari (DIN: 05345547) as Independent Director for four years from 10 August 2018	For	For	Arun Tiwari, 61, was Chairman & Managing Director of Union Bank of India from December 2013 to June 2017. Prior to that, he was Executive Director of Allahabad Bank from June 2012 to December 2013. His appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Siraj Chaudhry (DIN: 00161853) as Independent Director for four years from 3 January 2019	For	For	Siraj Chaudhry, 52, is Chairman of Cargill India and is currently an advisor to the company. His tenure at Cargill spanned nearly 24 years, and included handling the leadership role in India, as well as a global commodity trading role in Geneva. His appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Rajiv Agarwal (DIN: 00336487) as Independent Director for four years from 15 March 2019	For	For	Rajiv Agarwal, 62, is director in Rightsource Technologies Pvt. Ltd. (consulting company) and Autopress India Pvt. Ltd. (manufacturer of cookware). He is also a Partner in Sensory Solutions. His appointment is in line with all statutory requirements.

16-Aug-2019	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.
16-Aug-2019	CIPLA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
16-Aug-2019	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
16-Aug-2019	CIPLA LTD.	AGM	Management	Declare a final dividend of Rs 3 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2. 9 bn. The dividend payout ratio for FY19 was 15. 4%.
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Umang Vohra (DIN: 02296740) as Director liable to retire by rotation	For	For	Umang Vohra is part of the Managing Director and Global Chief Executive Officer of the company. His reappointment is in line with statutory requirements.
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Ashok Sinha (DIN: 00070477) as an Independent Director for five years w.e.f 3 September 2019	For	For	Ashok Sinha is the former Chairperson and Managing Director of BPCL. He has been on the board since July 2013. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Peter Mugenyi (DIN: 06799942) as an Independent Director for five years w.e.f 3 September 2019	For	For	Peter Mugenyi is the Executive Director of Joint Clinical Research Centre, Kampala. He has been on the board since February 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Adil Zainulbhai (DIN: 06646490) as an Independent Director for five years w.e.f 3 September 2019	For	For	Adil Zainulbhai is the former Chairperson of McKinsey, India. He has been on the board since July 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Ms. Punita Lal (DIN: 03412604) as an Independent Director for five years w.e.f 13 November 2019	For	For	Ms. Punita Lal is an independent strategy and marketing consultant. She has been on the board since November 2014. Her reappointment is in line with statutory requirements.
16-Aug-2019	CIPLA LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.30 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~6. 6% 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.
16-Aug-2019	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.11,00,000 payable to D. H. Zaveri., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 28. 9bn including applicable penalty and interest thereon. We are unable to estimate the financial impact and hence abstaining.

20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.6.25 per equity share (pre – bonus) and declare final dividend of Rs.0.885 (post – bonus) per equity share of Rs 10 each	For	For	The total dividend outflow including dividend tax is Rs. 21. 8bn for FY19. The dividend payout ratio is 36. 1% v/s 53. 4% in the previous year.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint P. K. Gupta (DIN: 01237706) as a Director	For	For	P. K. Gupta joined GAIL in 1985 and has been associated with project execution of HVJ Pipeline. He was first appointed on board as HR Director in February 2017. He is liable to retire by rotation. His reappointment is line with all statutory requirements
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Gajendra Singh (DIN: 03290248) as a Director	For	For	Gajendra Singh was first appointed on board as Director (Marketing) in April 2017. He is liable to retire by rotation. His reappointment is line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY20	For	For	The total audit fees of Rs. 6. 0mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY20 to be in same range.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Appoint A. K. Tiwari (DIN: 07654612) as Director (Finance) and Chief Financial Officer (CFO) w.e.f. 1 December 2018	For	For	A. K. Tiwari is a cost accountant by profession and has 35 years of experience in the areas of Project Finance, Corporate Finance, Taxation etc. He is the Ex – CFO of Brahmputra Cracker and Polymer Ltd. He is liable to retire by rotation. 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. His appointment is in line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.3mn to cost accountants for FY19	For	For	GAIL proposes to ratify remuneration of Rs. 2. 3mn paid to its cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Ratify related party transaction of Rs.218.4bn for FY19 and approve a related party transaction limit of Rs.202.5bn for FY20 with Petronet LNG Ltd	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). GAIL breached its Rs. 206. 25 bn transaction limit set for FY19 and therefore requires shareholder ratification for the aggregate value of transactions in FY19. Further, GAIL requires shareholder approval for transactions aggregating Rs. 202. 5bn with Petronet LNG. The transactions are in ordinary course of business and at arm's length.

20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Adopt a new set of Articles of Associations based on provisions of the Companies Act 2013	For	Abstain	The revised AoA undermines the responsibilities of the board with respect to critical issues including appointment of directors including Independent Directors, fixing Executive Director tenure and decisions on capital expenditure programs: these decisions are deferred to the President. The AoA grants absolute power to the Chairperson to decide any other matter where the President will have the final discretion. These articles therefore provide unprecedented power to the controlling shareholder i. E. The President of India. We abstain due to lack of clarity.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Anupam Kulshreshtha (DIN: 07352288) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	For	Anupam Kulshreshtha was the Comptroller and Auditor General of India. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	Abstain	Sanjay Tandon is cost accountant and fellow member of ICAI. He is the managing partner of S. Tandon & Associates and Chairperson Competent group of companies. He also got re – elected as the State President of BJP Chandigarh in January 2013. We believe his affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus. Hence abstaining.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint S.K. Srivastava (DIN: 02163658) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	For	S. K. Srivastava (IAS) is a former Secretary to the Government of India, Ministry of Coal. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Investment of Rs. 102. 6bn in its two wholly owned subsidiary companies has been shown at book value. As both subsidiaries have earned profit during FY19, the management is of the opinion that no provisioning is required against the erosion of Rs. 41. 5bn in the value of investment, as the same is temporary in nature. Given that we are unable to estimate the financial impact, we would abstain.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.13.1 per equity share of Rs.10 each, as final dividend	For	For	The company paid an interim dividend of Rs. 13. 1 per equity share. The total outflow on account of dividend is Rs. 97. 2bn. The dividend is 92. 8% v/s 132. 6% in the previous year.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Ms. Reena Sinha (DIN: 07753040) as a Director	For	For	Ms. Reena Sinha (IRS) is Joint Secretary and Financial Advisor, Ministry of Coal. She was first appointed on board in June 2017. Her reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Ms. Loretta Vas (DIN: 02544627) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Ms. Loretta Vas (IAS) was a former Additional Secretary, Department of Economics Affairs, Ministry of Finance. She was first appointed on board November 2015. Her reappointment is in line with statutory requirements.

21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Dr. S.B. Agnihotri (DIN: 03390553) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Dr. S. B. Agnihotri (IAS) was former Secretary, Ministry of New & Renewable Energy. He was first appointed on November 2015. His reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Dr. D.C. Panigrahi (DIN: 07355591) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Dr. D. C. Panigrahi was a former Director at Indian Institute of Technology (Indian School of Mines). He was first appointed in November 2015. His reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Dr. Khanindra Pathak (DIN: 07348780) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Dr. Khanindra Pathak is currently Professor and Ex – HOD of Department of Mining Engineering, IIT Kharagpur. He was first appointed on board in November 2015. His reappointment is line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Vinod Jain (DIN: 00003572) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Vinod Jain is a fellow member of ICAI, ICSI and ICWA. He is the Managing Partner of Vinod Kumar & Associates, Chartered Accountants. He is also former National President of ANMI (Association of National Stock Exchanges members of India). He was appointed in November 2015. His reappointment is in with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.201,094 paid to Balwinder & Associates, cost accountants for FY19	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Appoint Sanjiv Soni (DIN: 08173558) as a Director (Finance) w.e.f. 10 July 2019 for a period of two years at terms set by the Government of India	For	For	Sanjiv Soni is a fellow member of ICAI and ICWA. He was previously with Eastern Coalfields Ltd as Director (Finance). He is liable to retire by rotation. 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. His appointment is in line with statutory requirements.
21-Aug-2019	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	The Secretarial Auditor has made an observation that Compliance of Regulation 17(10) & 25(4) of SEBI LODR 2015, the Company has not carried out the performance evaluation of the Directors. Given the same, we would abstain from voting on this resolution.
21-Aug-2019	N T P C LTD.	AGM	Management	Confirm interim dividend of Rs. 3.58 per equity share and declare final dividend of Rs.2.50 per share	For	For	The total outflow on account of dividend is Rs. 65. 4bn. The dividend payout ratio is 55. 6% v/s 49. 1% in the previous year.
21-Aug-2019	N T P C LTD.	AGM	Management	To reappoint A.K. Gupta (DIN: 07269906) as a Director	For	For	A. K. Gupta, 59, has been on the board of NTPC for two years. He is the Director of Commercial. His reappointment is in line with statutory requirements.

21-Aug-2019	N T P C LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	For	For	For FY19, audit remuneration was Rs. 17. 6 mn and Rs. 18. 6 mn on a standalone and consolidated basis. The amounts are commensurate with the size and complexity of the company: we expect audit remuneration in FY20 to be in same range. The Statutory Auditors of NTPC for FY20 are yet to be appointed by the C&AG.
21-Aug-2019	N T P C LTD.	AGM	Management	To reappoint Dr. Gauri Trivedi (DIN: 06502788), as Independent Director for a year with effect from 16 November 2018	For	For	Dr. Gauri Trivedi, 59, is a Retired IAS Officer. She was first appointed as an independent director on the board of NTPC in 2015 for a term of three years. Her reappointment is in line with statutory requirements.
21-Aug-2019	N T P C LTD.	AGM	Management	To increase the borrowing limit to Rs.2,000 bn from Rs.1,500 bn	For	For	NTPC is in a rapid capacity addition mode with projects to be funded by debt & equity in the ratio of 70:30 and renewable energy projects in the ratio of 80:20. As on 31 March 2019, the total consolidated debt of NTPC Limited stood at Rs. 1617. 2 bn. Debt to Net worth was 1. 5x and debt to EBITDA was 7. 5x. NTPC's bank loans are rated CRISIL AAA/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. These instruments carry lowest credit risk. Our recommendation takes into account the financial flexibility arising from NTPC's large sovereign ownership, and its ability to raise funds from the domestic/foreign banking system and capital markets at competitive rates.
21-Aug-2019	N T P C LTD.	AGM	Management	To create mortgage and/or charge over movable and immovable properties of the company	For	For	NTPC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. This is linked to the Resolution #7.
21-Aug-2019	N T P C LTD.	AGM	Management	Ratify remuneration of Rs. 3.7 mn payable to as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
21-Aug-2019	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 2000 bn to be approved by shareholders in resolution #6. 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.

21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of statements for the year ended 31 March 2019	For	Abstain	The auditors draw attention to - Provision for impairment made to the extent of Rs. 1. 0 bn towards loans given to consumers under Prime Minister Ujjwala Yojana (PMUY) out of the total outstanding loans of Rs. 19. 4 bn, the above impairment has been computed based on the estimates of default as assessed by the management. - Reasons for considering joint venture interest lower than the percentage of shareholding in a joint venture known as Bhagyanagar Gas Limited. The auditors opinion is not modified in respect of these matters Given the same, we would abstain.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. 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. 29. 2 bn. The dividend payout ratio is 48. 4% v/s 49. 1% in the previous year.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To reappoint Vinod Shenoy (DIN 07632981) as a Director	For	For	Vinod Shenoy, 56, has been on the board of NTPC since November 2016, close to 3 years. He is the Director Refineries. His reappointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint Subhash Kumar (DIN 07905656) as a Director	For	For	Subhash Kumar, 57, is a Cost Accountant and Company Secretary and the Director Finance ONGC. In addition to ONGC, he has also worked for Petronet Lng Limited and Mansarovar Energy Columbia Limited. His appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint Sunil Kumar (DIN 08467559) as Government Nominee Director	For	For	Sunil Kumar, 48, is Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas, New Delhi since May, 2019. He is the Government Nominee Director on board and his appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint G. Rajendran Pillai (DIN 08510332), as Independent Director with effect from 15 July 2019	For	For	G. Rajendran Pillai, 59, is an advocate in the District Court of Kollum. His appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY20	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY20. The total remuneration of Rs. 200,000 each proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions amounting to Rs.517.6 bn with HPCL Mittal Energy Limited in FY21 and revised related party transactions amount of Rs.501.9 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 FY21. Further, transactions for FY20 are expected to be higher than Rs. 479. 5 bn approved in the Postal Ballot held on 20 February 2019. The transactions are in the ordinary course of business and at arm's length.

21-Aug-2019	AXIS BANK LTD.	Postal Ballot	Management	Approve issue of securities for an amount upto Rs 180.0 bn	For	For	Axis Bank proposed to raise funds upto Rs 180. 0 bn through issue of securities. Assuming securities are issued at current market price of Rs. 719. 65 per share, Axis Bank will issue 250. 1 mn equity shares to raise the entire Rs 180. 0 bn. The promoter stake will fall from 18. 1% on 30 June 2019 to 16. 5% post the issue. This issuance will lead to a dilution of 8. 9% on the expanded capital base. The funds are needed by the bank to fuel growth while maintaining strong capital adequacy ratios in the future. All shareholders including promoters will be diluted equally.
23-Aug-2019	DIVI'S LABORATORIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
23-Aug-2019	DIVI'S LABORATORIES LTD.	AGM	Management	Declare final dividend of Rs.16.0 per equity share (face value of Rs.2.0)	For	For	The total dividend for FY19 is Rs. 16. 0 per share and the total dividend outflow (including dividend tax for FY19) is Rs. 5. 1 bn, while the dividend payout ratio is 37. 8%.
23-Aug-2019	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Kiran S. Divi (DIN: 00006503) as Director liable to retire by rotation	For	For	Kiran S Divi is an executive director and belongs to the promoter group. His reappointment is in line with all statutory requirements.
23-Aug-2019	DIVI'S LABORATORIES LTD.	AGM	Management	Reappoint Ms. Nilima Motaparti (DIN: 06388001) as Director liable to retire by rotation	For	For	Ms. Nilima Motaparti is an executive director and belongs to the promoter group. She has been associated with the company since July 2012. Her reappointment is in line with all statutory requirements.
23-Aug-2019	DIVI'S LABORATORIES LTD.	AGM	Management	Appoint Ms. Sunaina Singh (DIN: 08397250) as an Independent Director for a term of five years from 28 March 2019 till 27 March 2024	For	For	Sunaina Singh is the Vice Chancellor of Nalanda University. Her appointment is in line with all statutory requirements.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Confirm interim dividend of Rs. 2.0 per share as final dividend for FY19	For	For	SBI Life total dividend outflow for FY19 is Rs. 2. 41 bn and the dividend payout ratio is 18. 2% compared to 20. 9% in the prior year.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To approve remuneration aggregating to Rs.5.7 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY20	For	For	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for FY20. The audit remuneration of Rs. 5. 7 mn each for annual audit and Rs. 1. 7mn for half yearly audit for FY20 is reasonable and commensurate with the company's size and scale of operations
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To reappoint Ms. Joji Sekhon Gill (DIN 05310881) as Independent Director for a period of two years, with effect from 07 September 2019	For	Abstain	Ms. Joji Sekhon Gill, 54, and Strategic Human Resources Director- DuPont has been on the board for 3 years. She attended 29% of the meetings in FY19 and 39% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment. Hence abstaining.

23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To continue Raj Narain Bhardwaj (DIN: 01571764) directorship as Independent Director on attaining 75 years of age	For	For	Raj Narain Bhardwaj, 74, Ex-Chairperson of LIC has been on the board for 6 years as an Independent Director. He will be turning 75 years of age on 08 May 2020. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution before 1 April 2019.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To revise remuneration of Sanjeev Nautiyal (DIN: 08075972) with effect from 01 April 2019	For	For	Sanjeev Nautiyal, 58, has been with the State bank of India for 32 years. He was appointed as Managing Director and CEO at the AGM held on 27 September 2018. During FY19, his remuneration was Rs7. 0 mn. For FY20 his remuneration is estimated at Rs. 5. 5 mn as the allowances and perquisites value is estimated at Rs. 2. 1 mn versus Rs. 7. 5 mn in the prior year. This is lower than industry peers but is but in compliance with 'SBI Top Executive Special Scale II officials'.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To permit foreign portfolio investors to acquire and hold equity shares of the company upto an aggregate limit of 49% of paid-up equity capital	For	For	In order to align the FPIs limit with the sectoral cap prescribed under the Consolidated FDI Policy, SBI Life is proposing to permit FPIs to invest in the company up to an aggregate limit of 49% of the paid-up equity share capital. As on 30 June 2019, FPIs and FIIs shareholding in the Company was 19. 4% of the paid-up equity share capital of the company. The increased limit will provide flexibility to the company in order to comply with regulatory norms and normally results in enhanced
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To appoint Gregory Michael Zeluck as Director	For	For	Gregory Michael Zeluck, 57, is a Graduate Magma Cum Laude from Princeton University. He has been working with Carlyle since July 1998. Prior to Carlyle, he has worked with Merrill Lynch as part of its Asian High Yield team and thirteen years at Lehman Brothers in its Merchant Banking and Corporate Finance groups. He has been nominated by CA Emerald Investments which has a 9% shareholding in the company and is an affiliate of Carlyle Asia Partners V.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Daljit Singh (DIN: 02023964) as Director	For	For	Daljit Singh, 41, was appointed as Director of the company on 1 January 2008 and as its Managing Director on 25 August 2017. He. He has attended all the meetings held in FY19. He retires by rotation; his reappointment is in line with the statutory requirements.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 40,000 to M/s. K. G. Goyal & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Girish Kumar Ahuja (DIN: 00446339) as Independent Director for five years w.e.f. 20 September 2019 up to 19 September 2024	For	For	Girish Kumar Ahuja, 73, is a Chartered Accountant. He was appointed as Director of the company on 20 September 2017. The company proposes to appoint him as Independent Director for five years w. E. F. 20 September 2019 till 19 September 2024. He has attended all the meetings held in FY19. His reappointment is in line with all statutory requirements.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Ms. Sudha Pillai (DIN: 02263950) as Independent Director for five years w.e.f. 20 September 2019 up to 19 September 2024	For	For	Ms. Sudha Pillai, 69, is the former Member Secretary of Planning Commission. She has been on the board of the company since September 2017. The company proposes to reappoint her as Independent Director for five years w. E. F. 20 September 2019 till 19 September 2024. She has attended 4 out of 5 i. E. 80% of the meetings held in FY19. Her reappointment is in line with all statutory requirements.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Reappoint Satwinder Singh (DIN: 00164903) as Independent Director for five years w.e.f. 20 September 2019 up to 19 September 2024	For	For	Satwinder Singh, 55, is the Chairperson at Secretarial Standards Board, ICSI. He has been on the board of the company since September 2017. The company proposes to reappoint him as Independent Director for five years w. E. F. 20 September 2019 till 19 September 2024. He has attended all the meetings held in FY19. His reappointment is in line with all statutory requirements.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approval to provide loan, give guarantee and make investment up to Rs. 1.0 bn under section 186 of Companies Act 2013	For	Against	The company seeks shareholders' approval to provide loans, give guarantee and make investments up to Rs. 10. 0 bn. As on 31 March 2019, the total inter-corporate transactions amounted to approx. Rs 0. 9 bn, which amounts to 9. 6% of the existing limit of Rs. 9. 4 bn. The company has sufficient headroom within the available limits to provide incremental support to affiliates and subsidiaries. Further, there is no clarity regarding the need to increase the limit. We recommend shareholders engage with the company to get more granular information on this resolution.
23-Aug-2019	AMBER ENTERPRISES INDIA LTD.	AGM	Management	Approve loans up to Rs. 1.0 bn each to IL JIN Electronics Pvt. Ltd., Sidwal Refrigeration Industries Pvt. Ltd. And Ever Electronics Pvt. Ltd	For	Against	The company proposes to give unsecured loans up to Rs. 1. 0 bn each to IL JIN Electronics Private Limited (70% subsidiary), Sidwal Refrigeration Industries Private Limited (80% subsidiary) and Ever Electronics Private Limited (19% subsidiary). The transactions will be on arms' length basis. However, the company has not disclosed the full terms of transactions including repayment period. The company has not specified the reason for providing support to the subsidiaries/associate company. Further, there is no clarity on whether the support provided will be to the extent of the company's shareholding in the subsidiaries/entities.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.

23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	To declare final dividend of Rs. 7 per share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 7 per equity share, while it paid a dividend of Rs. 6. 2 in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 5. 5 bn and the dividend payout ratio is 107. 5%.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 52, represents the promoter family on the board. He attended 50% of board meetings in FY19 and 60% 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 Kumar Mangalam Birla is the promoter of the company, we support his reappointment. We expect directors to take their responsibilities seriously and attend all board meetings.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Usha Sangwan (DIN: 02609263) as Non-Executive Non-Independent Director	For	For	Ms. Usha Sangwan, 61, is the Nominee of LIC of India. Her reappointment is in line with the statutory requirements.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Approve continuation of Arun Thiagarajan (DIN: 00292757) as Independent Director, till the end of his term in 6 May 2021	For	Abstain	Arun Thiagarajan, 75, is the Chairperson, Westrup A/S. He has served on the board for the past three years. Arun Thiagarajan has crossed the age of 75 years. In line with this regulatory change, the company is also seeking to ratify their continuation on the board for the remainder of their term, till the 6 May 2021. He has served as an independent director in Vodafone Idea Limited (a group company) since 2 September 2006, thus we classify him as non-independent due to his long association (>10 years) with the group. We abstain given
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Cyril Shroff (DIN: 00018979) as an Independent Director	For	Abstain	Cyril Shroff, 60, is Managing Partner at Cyril Amarchand Mangaldas. He has attended 25% of the board meetings in FY19 and 33% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: We have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Further, Cyril Shroff has served on the board for the past 19 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. We abstain due to lack of clarity.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Thomas Connelly, Jr. (DIN: 03083495) as Independent Director for a further term of five years from 23 July 2019	For	For	Dr. Thomas Connelly, 67, is the Executive VP, DuPont do Brasil S. A. He has served on the board for the past nine years. His reappointment for a further term is in line with statutory requirements. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint O P Rungta (DIN: 00020559) as Independent Director for a further term of five years from 25 September 2019	For	For	O P Rungta, 77, has vast experience in manufacturing industry and is a Finance and Management Consultant. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.

23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint N Mohanraj (DIN: 00181969) as Independent Director for a term of five years from 12 July 2019	For	For	N Mohanraj, 65, was the former ED of LIC of India. He served as non-executive non-independent director of Grasim Ltd. From 21st June 2012 to 23rd May 2018, representing LIC on the board. Given that a three-year cool-off period was not observed, since he last served on the board, we consider his overall tenure on board as six years. His appointment is in line with the statutory requirements. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of
23-Aug-2019	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 FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Aug-2019	KAJARIA CERAMICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	The continued losses recorded over the years by one of the subsidiary company, the management has identified that indicators exist that requires the management to test the carrying value of such investments aggregating to Rs. 1165. 5 mn for possible impairment. Given the quantum of the amount, we are unable to see the quantum of impact on financials, hence we abstain.
26-Aug-2019	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 FY19 is Rs. 574. 1mn. The dividend payout ratio is 23. 3%.
26-Aug-2019	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Dev Datt Rishi (DIN: 00312882) as Director liable to retire by rotation	For	For	Dev Datt Rishi, 70, former Director Technical, has been associated with Kajaria Ceramics since inception in January 1987. He was on the board from May 1993 till April 2010 and again from January 2015. He retires by rotation and his reappointment is in line with statutory requirements
26-Aug-2019	KAJARIA CERAMICS LTD.	AGM	Management	Reappoint Ms. Sushmita Singha (DIN: 02284266) as an Independent Director for five years, effective 30 March 2020	For	For	Ms. Sushmita Singha, 55, has been on the board of Kajaria Ceramics since March 2015. Her reappointment for another term of five years, effective March 2020 is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs.80 per share (face value Rs. 5.0)	For	For	The total outflow (including dividend tax for FY19) is Rs. 29. 1bn, and the dividend payout ratio is 38. 8%.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 60, part of the promoter family has been on the board of MSIL for the past six years. He is the President (CEO and COO) and Representative Director of Suzuki Motor Corporation. His reappointment is in line with statutory requirements
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Kinji Saito (DIN:00049067) 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

27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Kenichi Ayukawa (DIN:02262755) as Managing Director and CEO with effect from 01 April 2019 for a period of three years and fix his remuneration	For	For	Kenichi Ayukawa, 63, Managing Director and CEO has been on the board for the past eleven years. During FY19, remuneration paid to Kenichi Ayukawa was Rs. 50.1mn. His proposed remuneration is estimated at Rs. 50.2 mn similar to the prior year. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Takahiko Hashimoto (DIN: 08506746) as Director (Marketing & Sales) from 27 July 2019 for a period of three years and fix his remuneration	For	For	Takahiko Hashimoto, 53, Director Marketing and Sales at MSIL, has been associated with Suzuki Motor Corporation since 1995. His proposed remuneration is estimated at Rs. 33.0mn and is comparable to peers, and commensurate with the size and complexity of the business.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint D S Brar (DIN: 00068502) as Independent Director for five years with effect from 28 August 2019	For	Abstain	D S Brar, 66, and Promoter, Davix Management Services Pvt Ltd has been on the company's board for the past for 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint R P Singh (DIN: 02943155) as Independent Director for five years with effect from 28 August 2019	For	For	R P Singh, 67, retired IAS officer and Ex-Chairperson – NHAI has been on the board for the past six years. His reappointment for a period of further five years will result in his cumulative tenure crossing 10 years. After crossing a tenure of 10 years we will consider him as non-independent.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years with effect from 28 August 2019	For	For	Lira Goswami, 60, is the founding partner of Associated Law Advisers. She has more than 35 years of experience in international transactional work, strategic advisory work, mergers and acquisitions and regulatory work, she also advises on trade, investment, financial structuring and regulatory issues. Her appointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Hiroshi Sakamoto (DIN: 02209076) as Director	For	For	Hiroshi Sakamoto, 59, serves as Executive General Manager, Finance at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1983 and during his tenure has worked in several roles. He was also Executive Officer (Finance) at MSIL from 2008 to 2013. His appointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Hisashi Takeuchi (DIN: 07806180) as Director	For	For	Hisashi Takeuchi, 55, serves as Managing Officer, Deputy Executive General Manager, Global Automobile Marketing at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1986 and during his tenure has worked in several roles. His appointment is in line with statutory requirements.

27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To approve increase in the upper limit of commission payable to non-executive / independent directors from Rs.30 mn to Rs.50 mn	For	For	During FY19, the total commission paid to non-executive / independent directors amounted to Rs. 27. 4mn (0. 04% of PAT) which is below the set cap of Rs. 30. 0 mn. It is observed that for each of the last five years, the total commission paid to all the nonexecutive directors has remained below 1% of the company's net profit. Average commission paid for the last five years is Rs. 22. 8mn. The rationale for increase in the limits proposed by MSIL is the increased responsibilities. The quantum of commission payable, if any, to an individual non-executive director would, inter alia, depend upon the attendance at board / committee meetings, the time devoted to Company work, etc.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To ratify remuneration of Rs.240,000 payable to RJ Goel & Co. cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	To declare a final dividend of Rs. 4.5 per equity share of face value Rs. 10.0 each	For	For	In addition to the final dividend, the company has paid an interim dividend of Rs 5. 5 per equity share. The total dividend outflow including dividend tax is Rs. 18. 1 bn. The dividend pay-out ratio is 83. 8%.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Reappoint M. M. Kutty (DIN: 01943083) as Director	For	For	M. M. Kutty, 58, is the Chairperson of the company and is a secretary to the Government of India in Ministry of Petroleum and Natural Gas. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Reappoint Shashi Shanker (DIN: 06447938) as Director	For	For	Shashi Shanker, 58, is the Nominee Director appointed by ONGC. He was first appointed on 17 October 2017 and ceased to be a director from 24 July 2018. He was again appointed as Director on 7 August 2018. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint D. Rajkumar (DIN: 00872597) as Director	For	For	D. Rajkumar, 58, is the Nominee Director appointed by BPCL. He was first appointed on the board on 1 October 2016 and ceased to be a director from 19 July 2018. He was appointed as Additional Director on 2 November 2018. The company seeks to appoint him as Non-executive Non- Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint B. C. Tripathi (DIN: 01657366) as Director	For	Abstain	The same is withdrawn.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Sanjiv Singh (DIN: 05280701) as Director	For	For	Sanjiv Singh, 59, is the Nominee Director appointed by IOCL. He was appointed as Additional Director on 3 November 2018. He is proposed to be appointed as Non-Executive Non-Independent Director, liable to retire by rotation. His appointment is in line with the statutory requirements.

27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Sunil Kumar Srivastava (DIN: 02809123) as Independent Director for three years w.e.f. 2 November 2018	For	For	Sunil Kumar Srivastava, 64, is the former CMD of Oil India Limited. He was appointed as Additional Director on 2 November 2018. He is proposed to be appointed as Independent Director for three years w. E. F. 2 November 2018. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Siddhartha Shekhar Singh (DIN: 06873925) as Independent Director for three years w.e.f. 2 November 2018	For	For	Siddharth Shekhar Singh, 46, is the Senior Associate Dean & Associate Professor (Marketing) at ISB, Hyderabad and Mohali. He is proposed to be appointed as Independent Director for three years w. E. F. 2 November 2018. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Arun Kumar (DIN: 03570776) as Independent Director for three years w.e.f. 9 April 2019	For	For	Arun Kumar, 61, is a retired IAS officer. He is proposed to be appointed as Independent Director for three years w. E. F. 2 November 2018. His appointment is in line with the statutory requirements.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Ratify remuneration of Rs. 0.12 mn to M/s Chandra Wadhwa & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY20	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 Pvt. Ltd for LNG sales and regasification services. In FY19, the total quantum of transactions amounted to Rs. 367. 1 bn (~94. 5% of revenues). To execute these contracts, the company seeks approval for transactions to be undertaken in FY20 with these entities and its other associates and JVs. The aggregate amount for FY20 has not been specified. However, the company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. IiAS understands that the transactions are an integral part of the company's business operations. Further, given that the approval is valid only for a year, IiAS recognizes that shareholders will get to review and approve the transactions on an annual basis.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve related party transactions with Bharat Gas Resources Limited (BGRL) in relation to the transactions previously held with Bharat Petroleum Corporation Limited (BPCL) on similar terms	For	For	The company seeks shareholders' approval to conduct related party transactions with Bharat Gas Resources Limited (BGRL), which is a wholly owned subsidiary of Bharat Petroleum Corporation Limited (BPCL). As a part of corporate restructuring, BPCL has transferred its gas business to BGRL, due to which it has transferred its 12. 5% shareholding in the company along with commercial agreements for supply of goods and services to BGRL.

27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve amendments in the Memorandum of Association	For	For	Bharat Petroleum Corporation Limited (BPCL) holds 12.5% shares and is among the promoters of the company. As a part of corporate restructuring, BPCL transferred its gas business to Bharat Gas Resources Limited (BGRL), a wholly owned subsidiary. BPCL has, therefore, transferred its shareholding in the company along with commercial agreements for supply of goods and services to BGRL. Therefore, the company intends to amend the Clause 2 of Part A of MoA to include transactions with BGRL in future. The proposed changes will have no material impact on minority shareholders.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve amendments in Articles of Association	For	For	The company proposes changes in Articles of Association. These majorly include substitution of BGRL as investor shareholder in place of BPCL. Further, it includes addition of a new clause which says that the company will have to seek approval from Gujrat Maritime Board (GMB), being the owner of the port, for acquisitions of more than 10% direct or indirect interest in the company as well as more than 5% change in shareholding pattern. The proposed changes will not have any material impact on minority shareholding.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	The company has recognized transmission income of Rs. 53.9 bn in respect of transmission assets for which final tariff orders are yet to be issued as per CERC Tariff Regulations and other orders in similar cases. Hence we would abstain
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 5.83 per equity share and declare final dividend of Rs.2.50 per share	For	For	The total outflow on account of dividend is Rs. 52.5bn. The dividend payout ratio is 52.8% v/s 40.1% in the previous year.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	To reappoint Ravi P. Singh (DIN 05240974), as a Director	For	For	Ravi P. Singh, 59, has been on the board of Power Grid for seven years. He is the Director of Personnel. His reappointment is in line with statutory requirements.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	For	For	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 auditor was paid audit fees of Rs. 10.9 mn towards audit fee for the Statutory Auditors for the Financial Year 2018-19, which is reasonable and not materially significant considering the size of the company. We expect audit fees in FY20 to be in same range. The Statutory Auditors of Power Grid for FY20 are yet to be appointed by the C&AG.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	To appoint Rajeev Kumar Chauhan (DIN 02018931), as Director	For	For	Rajeev Kumar Chauhan, 58, an Electrical Engineer, IIT Roorkee has been associated with Power Grid since 1994. He is currently Director Projects. His reappointment is in line with statutory requirements.

27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	To reappoint Jagdish Ishwarbhai Patel (DIN: 02291361), as Independent Director for a period of one year from 17 November 2018	For	For	Jagdish Ishwarbhai Patel, 54, had been on the board of Power Grid since November 2015. Post expiry of his tenure (November 2018), the company is seeking approval for his reappointment for a year. His reappointment is in line with statutory obligations
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	To appoint M. N. Venkatesan (DIN: 02126022) as Independent Director for a three years with effect from 11 July 2019	For	For	M. N. Venkatesan, 63, Chartered Accountant, is a senior partner of M. R. Narain and Co. He specializes in Management and Financial Consultancy and has wide experience of more than 35 years in the profession including as Statutory Central Auditor of Large Public Sector Banks. His appointment is in line with statutory obligations
27-Aug-2019	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 FY20 and approve additional remuneration of Rs.12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit reports	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-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100 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
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	The auditor of CONCOR Air Limited (CAL) [subsidiary of the holding company] has drawn attention that provision for expenses contains amounts pertaining to earlier periods starting FY 2013-14 to 2017-18 amounting to Rs. 2026. 70 Lakh in all. The detailed justification w. R. T holding such huge provision in books along with confirmation from respective parties is required. Also, party wise schedules duly reconciled are not available for certain current liabilities: Excess Amounts received: Rs. 113. 28 Lakh and D. O. Charges payable: Rs. 21. 29 Lakh. Given that we do not have clarity of the same on financials, we would abstain.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Declare final dividend of Rs.8.55 per equity share of Rs.5 each	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 6. 3bn. The dividend payout ratio is 51. 6% vs 96. 0% in FY18.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint V. Kalyana Rama (DIN: 07201556) as a Director	For	For	V. Rama is an Indian Railway Traffic Service (IRTS) officer and CMD of the company. Before joining the board, he was chief general manager of the company. He was also the CEO of TCI CONCOR Multimodal Solutions Private Limited. He is liable to retire by rotation. His reappointment is in line with statutory requirements.

27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Sanjay Bajpai (DIN: 07549036) as a Director (Government Nominee)	For	Abstain	Sanjay Bajpai is an Indian Railway Traffic Service (IRTS) officer and Executive Director, Railway Board. He attended 5 out of 7 (71%) board meetings held in FY19 and 15 out of 22 (68%) board meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a 75% attendance threshold for board meetings in the three – year cycle prior to re-appointment. We would abstain.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	To note the appointment Arun K Agarwal & Associates as statutory auditors by the C&AG and authorize the board to fix their remuneration for FY19, and authorize the board to fix remuneration of branch auditors	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 FY19 is Rs. 5. 0mn, which is reasonable, given the size and scale of the operations. Further, the company has combined two resolutions for both statutory auditors and branch auditors – it should have presented two separate resolutions to shareholders.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Manoj Kumar Dubey (DIN: 07518387) as a Director (Finance) w.e.f. 31 October 2018 for a period of five years on the terms and conditions decided by the Government of India	For	For	Manoj Kumar Dubey was appointed as Director, Finance from 25 October 2018 by the Ministry of Railways. He was further appointed as CFO of the company by the Board of Directors from 30 October 2018 for a period of five years. He is liable to retire by rotation. The appointment is in the pay scale of Rs. 2. 2mn to Rs. 4. 1mn and other terms and conditions regulating the appointment will be as per applicable Government guidelines and company policy. His proposed remuneration is estimated to be at Rs. 3. 6mn. His appointment is in line with statutory requirements.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Jayasankar M.K. (DIN: 08523769) as a Non-Official Independent Director for a period of three years w.e.f. 31 July 2019	For	For	Jayasankar M. K. Is a member of Tirur Bar Association, having long standing of more than 27 years in Sessions Court, Asst. Sessions Court and Sub Court. He is also on the panel of Oriental Insurance Co. Ltd, National Insurance Co. Ltd and Sree Gokulam Chits and Finance Ltd. His appointment is in line with statutory requirements.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Kamlesh Shivji Vikamsey (DIN: 00059620) as a Non – Official Independent Director for a period of one year w.e.f. 1 April 2019	For	For	Kamlesh Shivji Vikamsey is a Senior Partner of Khimji Kunverji & Co. He has also been the president of ICAI. He is presently the chairperson of Audit Committee of United Nations Children’s Fund (UNICEF). His reappointment is in line with statutory requirements.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Sanjeev S. Shah (DIN: 00323163) as a Non – Official Independent Director for a period of one year w.e.f. 1 April 2019	For	For	Sanjeev Shah is a fellow member of ICAI and presently the member of Managing Committee of Federation of Gujarat Industries, Vadodara. He was first appointed on board in April 2006. His reappointment is in with statutory requirements.

28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.8.25 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	For	For	The total dividend for FY19 including an interim dividend is Rs. 9. 25 per equity share, compared to Rs. 21 per share in the prior year. The total outflow on account of dividend is Rs. 102. 2bn. The dividend payout ratio is at 60. 5% versus 112. 2% in the prior year.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint S.S.V. Ramakumar (DIN: 076264884) as a Director (R&D)	For	For	S. S. V. Ramakumar joined Indian Oil in 1988 and has 30 years of experience in research and development. He was first appointed on board in February 2017 for a period of five years. His reappointment is in line with statutory requirements
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as a Director (Human Resources)	For	For	Ranjan Kumar Mohapatra is the former Managing Director of Indian Oil Corporation (Mauritius) and has over three decades of experience in petroleum industry. He has handled various assignments in the Marketing Division of the Company including Terminal Operations, Supply Chain Management & Logistics. He is the Director (Human Resources) and first appointed on board in February 2018. His reappointment is in line with statutory requirements
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Parindu Bhagat (01934627) as a Non – Official Independent Director w.e.f. 2 December 2018 for a period of one year	For	Abstain	Parindu Bhagat is a former director of Kandla Port Trust. He was first appointed in December 2015. He is the head of the legal cell of Gujarat BJP. We believe his affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus. Hence abstaining.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs.2.02 mn payable to cost auditors for FY20	For	For	The total remuneration of Rs. 2. 02 mn is reasonable compared to the size and scale of operations.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Approve to provide Corporate Guarantees to banks on behalf of a Joint Venture Company, for an amount not exceeding in aggregate Rs.1.0bn	For	For	Indian Oil – Adani Gas Ltd (IOAGPL) was incorporated in 2013 as a 50:50 Joint Venture Company with Adani Gas Ltd for implementation of City Gas Distribution Projects in various cities in India. IOAGPL has been participating in various rounds of bidding conducted by Petroleum & Natural Gas Regulatory Board (PNGRB). In line with PNGRB regulations, authorization to the successful entity is issued by PNGRB only after the entity submits Performance Banks Guarantee from any scheduled bank. IOAGPL may require promoters’ support for issuance of Corporate Guarantees worth Rs. 2. 0bn, of which IOCL’s share is Rs. 1. 0 bn. Since the credit support is being provided in the ratio of shareholding, we support the resolution.

28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Rajendra Arlekar (DIN: 08518169) as an Independent Director for a period of three years w.e.f. 24 July 2019	For	Abstain	Rajendra Arlekar is former Cabinet Minister, Government of Goa and former speaker of the Goa Legislative Assembly. He was also the chairperson of Goa Industrial Corporation. We believe his affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus. Hence abstaining.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Sandeep Kumar Gupta (DIN: 07570165) as a Director (Finance)	For	For	Sandeep Kumar Gupta is a fellow member of ICAI. He has been associated with Indian Oil Corporation for more than 3 decades in various departments like corporate accounts, planning & analysis, treasury, risk management etc. Prior to being appointed as a Director (Finance) he was the Executive Director (Corporate Finance). He is on the board of IOC Middle East FZE (Subsidiary of IOC) and Indian Oil Petronas Pvt. Ltd. (Joint Venture). He is liable to retire by rotation. 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. His appointment is in line with statutory requirements.
28-Aug-2019	U P L LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
28-Aug-2019	U P L LTD.	AGM	Management	Declare final dividend of Rs. 8.0 per equity share (face value Rs.2.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 4. 9 bn. The dividend payout ratio is 121. 2%.
28-Aug-2019	U P L LTD.	AGM	Management	Reappoint Jaidev Rajnikant Shroff (DIN: 00191050) as Director, liable to retire by rotation	For	Against	Jaidev Rajnikant Shroff is designated Global CEO of the group, but he does not hold an executive position in any of the companies. Jaidev Shroff was paid Rs. 380 mn as remuneration in FY19 from a subsidiary (FY18: Rs. 130 mn), which we believe is high. Further, that he receives remuneration from a subsidiary takes away UPL's shareholders' ability to vote on his remuneration. The promoter family remuneration aggregated Rs. 713 mn in FY19.
28-Aug-2019	U P L LTD.	AGM	Management	Approve remuneration of Rs.0.8 mn for RA & Co as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Aug-2019	U P L LTD.	AGM	Management	Approve private placement of securities upto Rs.30.0 bn by way of non-convertible debentures (NCDs) for FY20	For	For	The proposed NCDs will be issued within the overall borrowing limit of Rs. 100 bn.

28-Aug-2019	U P L LTD.	AGM	Management	Reappoint Pradeep Vedprakash Goyal (DIN: 00008370) as Independent Director for five years w.e.f 28 August 2019	For	Abstain	Pradeep Vedprakash Goyal is the CMD of Pradeep Metals Ltd. He has been on the board of the company for 18 years (since January 2002). We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
28-Aug-2019	U P L LTD.	AGM	Management	Reappoint Dr. Reena Ramachandran (DIN: 00212371) as Independent Director for five years w.e.f 28 August 2019	For	Abstain	(Ms.) Dr. Reena Ramachandran is the former Chairperson, Hindustan Organics Chemical Ltd. She has been on the board of the company for 16 years (since October 2003). We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore we abstain due to lack of clarity of classification as Independent or not.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	To declare dividend of Rs. 7.6 per equity share (face value Rs. 2.0)	For	For	The dividend is Rs. 7. 6 per share (face value Rs. 2. 0) and total dividend paid will be Rs 4. 6 bn. The pay-out ratio is 19. 0%.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint P. Koteswara Rao (DIN-06389741) as director liable to retire by rotation	For	For	P Koteswara Rao was with LIC for 30 years and retired as Chief (Investment) in March 2016. He retires by rotation. His appointment meets all statutory requirements.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Appointment of Gokhale & Sathe and M. P. Chitale & Co as joint statutory auditors for five years at a remuneration of Rs 5.2 mn p.a	For	For	LIC Housing Finance Ltd. ('LICHFL') proposes Appoint Gokhale & Sathe and M. P. Chitale & Co as joint statutory auditors for five years. The previous auditors were reappointed Chokshi & Chokshi LLP and Shah Gupta & Co. The appointment is line with our Voting Policy on Auditor (Re)Appointments and with the provisions of Section 139 of the Companies Act 2013. Further the remuneration of Rs 5. 2 mn p. A. (Rs. 6. 2 mn paid in FY18) is commensurate with the size and operations of the company.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 495.0 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, which denotes highest degree of safety regarding timely servicing of financial obligations.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint M. R. Kumar (DIN 03628755) as Non-Executive Director and Chairman from 25 March 2019, not liable to retire by rotation	For	For	M. R. Kumar, 58, took charge as Chairman, LIC of India on 14 March 2019. LIC being promoter of LICHFL, M. R. Kumar is being appointed as Chairperson of the company. Although M. R Kumar is not liable to retire by rotation, we recognize that he is being appointed till the period he will remain Chairperson of LIC.

28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Reappoint Dr. Dharmendra Bhandari (DIN-00041829) as Independent Director for 5 years from 14 August 2019	For	For	Dr. Dharmendra Bhandari, 63, was member of the Faculty of Commerce in the University of Rajasthan, Jaipur. He has more than 30 years of academic and professional experience in the financial sector. He was appointed to the board of LICHFL as Independent Director in August 2014. His reappointment meets all statutory requirements.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Kashi Prasad Khandelwal (DIN-00748523) as Independent Director for 5 years from 1 July 2019	For	For	Kashi Prasad Khandelwal is a Chartered Accountant. He is former audit consultant with World Bank and a member of the Central Council of The Institute of Chartered Accountants of India. His appointment meets all statutory requirements.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	Appoint Sanjay Kumar Khemani (DIN-00072812) as Non-Independent Director liable to retire by rotation	For	For	Sanjay Khemani is a practicing Chartered Accountant and former Chairman of the Executive Committee of the ARCIL. His appointment meets all statutory requirements.
28-Aug-2019	L I C HOUSING FINANCE LTD.	AGM	Management	To increase borrowing limits to Rs 4.0 trillion from Rs 3.0 trillion	For	For	LICHFL's capital adequacy ratio of 14. 4% 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.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	In FY 2019, there were two whistle-blower complaint to SEBI in November 2018 and in January 2019 raising concerns over some financial transactions. Among the concerns raised by investors were loans given by Sun Pharma to nonrelated parties. The company's initial response was that these loans and advances were given in the normal course of business at arms-length basis at market interest rates and at market terms and conditions. Later, the company clarified that the Loans (Non-Current) – Loans to Employee & Others in the FY18 Balance Sheet reflected a liability towards obligation of supplies to Atlas Global Trading ("Atlas") amounting to Rs. 22. 38 bn (~USD 345 million). We would abstain.

28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	In FY 2019, there were two whistle-blower complaint to SEBI in November 2018 and in January 2019 raising concerns over some financial transactions. Among the concerns raised by investors were loans given by Sun Pharma to nonrelated parties. The company's initial response was that these loans and advances were given in the normal course of business at arms-length basis at market interest rates and at market terms and conditions. Later, the company clarified that the Loans (Non-Current) – Loans to Employee & Others in the FY18 Balance Sheet reflected a liability towards obligation of supplies to Atlas Global Trading ("Atlas") amounting to Rs. 22. 38 bn (~USD 345 million). We would abstain.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare a final dividend of Rs.2.75 per equity share (face value of Re.1.0)	For	For	The total dividend for FY19 is Rs. 2. 75 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 7. 9 bn.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	For	For	Sailesh T. Desai is a Whole Time Director in the company. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Director	For	For	Kalyanasundaram Subramanian is a Whole Time Director in the company. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of ~Rs. 2.3 mn payable to B M Sharma & Associates, as cost auditor for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approval for waiver of recovery of the excess remuneration aggregating Rs.6.4 mn paid to Non-Executive Directors for the year ended 31 March 2014	For	For	Changes in the regulation requires the company to revalidate the remuneration paid to non-executive directors in FY14. While we recognize that the remuneration paid of non-executive directors in FY14 exceeded the then regulatory thresholds, the aggregate remuneration of Rs. 6. 4 mn is reasonable and commensurate with the size of their responsibilities.
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Revise the terms of remuneration of Kalyanasundaram Subramanian (DIN: 00179072), Whole Time Director w.e.f. 4 July 2019 to 13 February 2021	For	For	Kalyanasundaram Subramanian's responsibilities have expanded to include China and Japan business and corporate initiatives. His remuneration, which was being paid by a subsidiary, will now be borne by Sun Pharma. The proposed FY20 remuneration of Rs. 57. 3 from SPIL (capped to a maximum of Rs. 90 mn), is in line with peers and commensurate with his experience and responsibilities.

29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	– In FY19, RBI has imposed penalty of Rs 36,650/- on discrepancies detected towards soiled notes remittance and a penalty of Rs 30. 0 mn on account of delay in adherence of "Time bound implementation and strengthening of SWIFT-related operational controls". In addition there was frauds in the bank. Given that we have no estimate of the impact on financials, we would abstain.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Declare equity dividend of Rs. 0.5 per share (Face Value: Re. 1)	For	For	CUB proposes a final dividend of Rs. 0. 5 per equity share of face value Rs. 1 for FY19, 67% higher than Rs 0. 3 per share, paid in FY17 and FY18. The dividend payout ratio is 6. 5%. In July 2018 CUB issued 1 bonus equity share for every 10 equity shares held.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To reappoint Sundaram & Srinivasan as statutory auditors for one year and fix remuneration at Rs. 2.92 mn	For	For	CUB proposes to reappoint Sundaram & Srinivasan as statutory auditors of the Bank for FY20. 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. The proposed remuneration of Rs 2. 92 mn is in line with the size and operations of the bank.
29-Aug-2019	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.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To appoint R. Mohan (DIN 06902614) as part-time Chairperson for three years from 4 May 2019 and fix remuneration	For	Abstain	R Mohan is former Chief General Manager – CUB. After retirement, he was appointed as director on the board of the bank on 28 June 2014. Once the period of three years since his employment was over, CUB proposed to appoint him as independent director for the remainder of his eight-year tenure in the AGM of 2017. We would abstain due to lack of clarity on the same.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Ratify variable pay of Rs 0.3 mn for FY17 and approve revision in remuneration from 1 May 2018 for Dr. N. Kamakodi (DIN 02039618) Managing Director & CEO	For	For	Dr. N. Kamakodi was paid a remuneration of Rs 9. 3 mn for FY19. He was not granted any ESOPs in the year. As per our estimates his proposed remuneration from 1 May 2018 can go upto Rs 15. 6 mn. If he is granted ESOPs in FY20, we estimate his proposed remuneration at Rs 27. 6 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To appoint Vaidyanathan Kalyanasundaram (DIN 07120706) as Independent Director for five years from 29 August 2019	For	For	K. Vaidyanathan has worked with the Govt. Of India, Central Public Sector Enterprises, he has been General Manager - Reliance Industries Ltd. , Dy. General Manager - Bharat Earth Movers Ltd. , and also Director - Oil Prices Review Committee. His appointment is in line with all statutory requirements.

29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To appoint Thirukkarugavur Krishnamoorthy Ramkumar (DIN 02688194) as Independent Director for five years from 29 August 2019	For	For	T K Ramkumar is Partner - Ram and Rajan Associates, a law firm. He was an Independent Director on the board from 11 June 2009 till 10 June 2017. CUB proposes to appoint him as Independent Director after cooling off period of 2 years from 29 August 2019. His appointment is in line with all statutory requirements.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To reappoint Ms. Abarna Bhaskar (DIN 06971635) as Independent Director upto 24 October 2022	For	For	Ms. Abarna Bhaskar is a Chartered Accountant. She has been an Independent Director on the board of the bank since 25 October 2014. Her reappointment till 24 October 2022 (total period of 8 years) is in line with all statutory requirements
29-Aug-2019	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 196. 8 per share), we estimate that CUB will issue ~ 25. 4 mn shares (of face value Re 1) and the maximum dilution will be ~ 3. 34% on the post issue paid up equity share capital.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Approve alteration in the Articles of Association	For	For	The Articles of Association of the Bank were based on the provisions of the erstwhile Companies Act, 1956. The bank proposes to partially alter the Articles of Association in line with the provisions of the Companies Act, 2013. While the bank has provided a list of the changes and the reasons for the same in the notice of the AGM, to review the proposed AoA shareholders must visit the registered office of the bank. A copy of the proposed AoA could have been posted on the bank's website for ease of access for all shareholders.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.6.25 per equity share and declare final dividend of Re.0.75 per equity share of Rs.5 each	For	For	The total outflow on account of dividend for FY19 is Rs. 65. 4bn. The dividend payout ratio is 55. 6% v/s 49. 1% in the previous year.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Subhash Kumar (DIN 07905656), as a Director	For	For	Subhash Kumar, 57, has been on the board of ONGC for a year. He is the Director of Finance. His reappointment is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Rajesh Kakkar (DIN 08029135), as a Director	For	For	Rajesh Kakkar, 58, has been on the board of ONGC for a year. He is the Director of Offshore. His reappointment is in line with statutory requirements.

30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	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. 40. 5 mn (excluding travelling and out of pocket expenses) in FY19 is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Navin Chandra Pandey (DIN: 08252350), as Director (Technical & Field Services) with effect from 29 October 2018 on the terms and conditions set out by the Government of India	For	For	Navin Chandra Pandey, 59, a Mechanical Engineer has been with ONGC since 1982. At ONGC he has held several positions in both offshore and onshore portfolio. He is well versed in offshore deep waters and shallow waters as well as onshore drilling. He is liable to retire by rotation. 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. His appointment is in line with statutory
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Alka Mittal (DIN 07272207) as Director (Human Resources) with effect from 27 November 2018 on the terms and conditions set out by the Government of India	For	For	Alka Mittal, 57, is a Postgraduate in Economics, MBA in Human Resource Management and Doctorate in Commerce and Business Studies. She has over 33 years of experience spanning diverse roles in the field of Human Resources. She has also worked as Head CSR at ONGC. She is liable to retire by rotation. Her terms of appointment are not disclosed. Notwithstanding, she will retire by rotation. Her 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. Her appointment is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Amar Nath (DIN 05130108) as Nominee Director for three years with effect from 28 June 2019	For	Abstain	Amar Nath, 53, Joint Secretary (Exploration) Ministry of Petroleum & Natural Gas joined the ONGC board for a period of three years in June 2016. The Government of India with effect from 28 June 2019 has appointed him as a Government Nominee on the ONGC board for a further period of three years or until further order. During FY19, he attended 50% of the board meeting and in a three year span his average attendance was 69%. Hence
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Ajai Malhotra (DIN 07361375) as Independent Director for a period of one year with effect from 20 November 2018	For	For	Ajai Malhotra, 65, a retired Officer of Indian Foreign Services has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.

30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Shireesh B Kedare (DIN 01565171) as Independent Director for a period of one year with effect from 20 November 2018	For	For	Shireesh B Kedare, 55, a Professor at IIT Bombay has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint K M Padmanabhan (DIN 00254109) as Independent Director for a period of one year with effect from 20 November 2018	For	For	K M Padmanabhan, 62, a Chartered Accountant has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Amitava Bhattacharyya (DIN 08512212) as Independent Director for a period of three year with effect from 19 July 2019	For	For	Amitava Bhattacharyya, 65, is a retired IAS Officer and former Chairperson of the Staff Selection Commission of India. During his career, he served the Gujarat Government in various capacities both in the field as well as the Secretariat and for two years with the UPSC as Secretary. During his service, he also was In-charge of Internal Finance Division of Ministry of Labour, Government of India and was acting as Chief Finance Officer & Financial Advisor of Employees Provident Fund (EPF). His appointment is in line with statutory
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify payment of Rs.3 mn as remuneration to six cost auditors for FY20	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.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Issue a letter of comfort to ONGC Petro-additions Limited (OPAL), a related party, upto Rs. 26.80 bn	For	Against	During FY19, OPAL ran at an average plant capacity of 70% and it is expected to reach 100% operating capacity in the current financial year, despite, it reported a net loss of Rs. 14. 2 bn in FY19 (Rs. 22. 2 bn in FY18) and requires financial support from its investors. ONGC is the largest shareholder with 49. 4% stake, followed by GAIL (49. 21%) and balance 1. 43% is held by GSPCL. ONGC proposes to give letter of comfort upto Rs. 28. 6 bn for the debt to be raised by OPAL. Including the current letter of comfort, ONGC's exposure towards OPAL's liabilities will be 8. 5% of its networth. ONGC's financial support for OPAL is non-proportional to its equity interest. The company has not given any guidance on OPAL's ability to fulfill its financial obligations.

30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Rajesh Kumar Srivastava (DIN: 08513272), as Director (Exploration) with effect from 02 August 2019 on the terms and conditions set out by the Government of India	For	For	Rajesh Kumar Srivastava, 56, has a Master's Degree in Engineering Geology from Indian Institute of Technology, Kanpur. He has over 35 years of experience spanning upstream hydrocarbon exploration from well site operations, development geology, seismic data interpretation to monitoring and planning of exploration. He has been with ONGC since 1984 wherein he joined as a Geologist at Krishna Godavari Basin, Rajahmundry. He is liable to retire by rotation. 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. His appointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.11 per equity share and declare final dividend of Rs.8 per equity share of Rs.10 each	For	For	The total outflow on account of dividend (including dividend distribution tax) is Rs. 45. 0 bn. The dividend payout ratio is 63. 1%.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint K Padmakar (DIN: 08021800) as Director	For	For	K Padmakar, 58, is the Director (Human Resources). He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY20	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. 5. 8 mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as Director (Marketing) from 1 October 2018 and fix his remuneration	For	For	Arun Kumar Singh is a Mechanical Engineer with the first rank from the National Institute of Technology, Patna. He has headed various business units and entities in BPCL viz. Retail, LPG, Pipelines and Supply Chain Optimization and has an overall experience of over 34 years. The terms of his appointment are not disclosed. Arun Kumar Singh was appointed to the board on 1 October 2018 and was paid Rs. 5. 4 mn for six months of service in FY19. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.

30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Neelakantapillai Vijayagopal (DIN: 03621835) as Director (Finance) from 17 December 2018 and fix his remuneration	For	For	Neelakantapillai Vijayagopal is a member of the Institute of Chartered Accountants of India and a Bachelor of Law. He has experience of 31 years in financial management. The terms of his appointment are not disclosed. Neelakantapillai Vijayagopal was appointed to the board on 17 December 2018 and was paid Rs. 3. 5 mn for three and a half months of service in FY19. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Rajesh Kumar Mangal (DIN: 03033081) as Independent Director for one year from 1 December 2018	For	For	Rajesh Kumar Mangal, 53, is Senior Partner of B. Jain & Associates, Chartered Accountants. He has been on the board for close to four years (from December 2015). His reappointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Harshadkumar Shah (DIN: 08511473) as Independent Director for three years from 16 July 2019	For	For	Harshadkumar Shah, 69, is Former Vice-Chancellor, Children's University, Gandhinagar. He has authored and published over 15 books on education. His appointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transactions with Bharat Oman Refineries Limited for FY19 and approve transactions for FY20	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. 340. 4 bn in FY19. The company also expects similar transactions in FY20 aggregating to Rs. 391. 5 bn. These transactions are in the ordinary course and determined on an arm's length basis.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY20	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY20. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 1.2 per equity share (face value Re. 1.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is Rs. 3. 2 bn, and the dividend payout ratio is 26. 6%.

30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Mrs. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director	For	Abstain	Mrs. Rajashree Birla, 74, is part of the promoter family. We recognize Mrs. Rajashree Birla plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development, Notwithstanding, she has attended 57% (4 out of 7) meetings in FY19 and 67% (12 out of 18) meetings held over the past three years. We expect directors to attend atleast 75% of the board meetings over a three-year period. Hence we would abstain.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.5 mn for R Nanabhoy & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 19 July 2019	For	For	Dr. Vikas Balia, 44, is a Chartered Accountant and holds a law degree and is Founder, Legalsphere. His appointment is in line with statutory requirements.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint K N Bhandari (DIN: 00026078) as Independent Director for five years from 30 August 2019	For	Abstain	K N Bhandari, 77, is Former CMD, New India Assurance Company Limited. He has been on the board of the company for close to 14 years (since January 2006). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. We abstain due to lack of clarity.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Ram Charan (DIN: 03464530) as Independent Director for five years from 30 August 2019	For	Abstain	Ram Charan, 80, is a renowned global management consultant. He has been on the board of the company for eight years (since February 2011). He has attended 14% (1 out of 7) meetings in FY19 and 33% (6 out of 18) meetings held over the past three years. We expect directors to attend atleast 75% of the board meetings over a three-year period. Hence we would abstain.
05-Sep-2019	MAX FINANCIAL SERVICES LTD	EGM	Management	Approve increase in authorised share capital from Rs 600 mn to Rs 700 mn	For	For	This increase enables the company to issue 73. 6 mn equity shares of face value Rs 2. 0 each to Mitsui Sumitomo Insurance Company, on a preferential basis.
05-Sep-2019	MAX FINANCIAL SERVICES LTD	EGM	Management	To issue up to 73,551,029 equity shares of face value of Rs. 2 each on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance Company Limited (MSI), a non-promoter company	For	For	The company currently has a 71. 79% shareholding) in Max Life Insurance Company Ltd. (Max Life). It now proposes to issue and swap 73,551,029 equity shares of the face value of Rs. 2 each at Rs. 421. 67 for 383,392,784 equity shares of Max Life held by Mitsui Sumitomo Insurance Company (MSI), valued at Rs 80. 89 per share. Post the swap, MFSL's shareholding in Max Insurance will increase by 19. 98% to 91. 78%. In addition, MFSL has the right acquire an additional 5. 24% (100. 56 mn shares of Rs 10 each) shares in Max Insurance, held by MSI, through a call/put option structure. The issue will lead to a 21. 4% dilution for existing shareholders of MFSL, including promoters. While the dilution is high, MFSL will have an increased direct control over its main operating business of Max

05-Sep-2019	MAX FINANCIAL SERVICES LTD	EGM	Management	To approve the acquisition of 483.95 mn equity shares of Rs. 10 each of Max Life Insurance Company Limited (Max Life)	For	For	Under the provisions of Section 186 of the Companies Act 2013, a company can hold upto 60% shares in another company. Resolution #2 above proposes acquisition of 383. 4 mn equity shares held by MSI in Max Life and a call/put option structure for an additional 100. 6 mn shares. In undertaking these transactions, the company will exceed the limits prescribed for investments in securities of other bodies corporate. The resolution seeks shareholder approval to acquire shares of Max Life over and above the 60% threshold.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Confirm interim dividend of Rs.1.7 per share and declare final dividend of Rs.1.7 per share	For	For	The total dividend for the year amounts to ~Rs. 10. 0 bn. The dividend payout is 51. 7% (42. 2% in FY18).
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Reappoint Nataraj Krishnappa (DIN: 07506012) as Director	For	For	Nataraj Krishnappa, 59, is Director (Other Units) of Bharat Electronics Limited. He retires by rotation and his reappointment is in line with the statutory requirements.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Vinay Katyal (DIN: 08281078) as Director	For	For	Vinay Katyal is being appointed as Director of the Bangalore Complex. He is liable to retire by rotation and his appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Shivakumaran K. M. (DIN: 08473589) as Director	For	For	Shivakumaran K. M. Is being appointed as Director (Human Resources). He is liable to retire by rotation and his appointment is in line with statutory requirements. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 152 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. The details of proposed remuneration are not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the granular details of proposed remuneration and term of appointment to its shareholders through the AGM notice.

16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Sunil Kumar Kohli (DIN: 05321549) as Independent Director from 18 July 2019	For	For	Sunil Kumar Kohli is Former Financial Advisor Defence Services (FADS). He is a post-graduate in management. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Ratify remuneration of Rs.0.35 mn for GNV & Associates as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
16-Sep-2019	BHARAT ELECTRONICS LTD.	AGM	Management	Approve alteration to Objects clause in Memorandum of Association (MoA) to diversify into allied and new defence and non-defence areas	For	For	The company has been actively pursuing opportunities in Weapon systems, Ammunitions, Unmanned systems, Airborne radars, Network and Cyber security, Software products and services, Homeland security & Smart city business, e-governance, CBRN protection systems, Solar Cells manufacturing, Satellite integration, Space electronics and Turnkey solutions. To facilitate entry and conduct business in the newly identified/allied areas, the company seeks to amend the main objects of the Memorandum of Association (MoA). This will enable the company to leverage on market opportunities as and when they become available.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Approval for reclassifying certain members of the promoter group as public shareholders	For	For	The existing promoters of the company have transferred their entire holding to Hulst B. V. W. E. F. 17 May 2019. Consequent upon the transfer, the promoter directors resigned from the board. They do not exercise any control over the affairs of the company either directly or indirectly. The change will not materially impact non – promoter shareholders
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Kirti Ram Hariharan (DIN: 01785506) as a Non-Executive Non-Independent Director from 17 May 2019	For	For	Kirti Ram Hariharan is the General Counsel of Baring Private Equity Asia (BPEA). He is was also associated with Paul, Hastings, Janofsky & Walker (Law Firm). He is liable to retire by rotation. His appointment is in line with statutory requirements
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Kenneth Tuck Kuen Cheong (DIN: 08449253) as a Non-Executive Non-Independent Director from 17 May 2019	For	For	Kenneth Tuck Kuen Cheong is Managing Director and Member of the Investment Committee of Baring Private Equity Asia (BPEA). He is liable to retire by rotation. His appointment is in line with statutory requirements.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Hari Gopalakrishnan (DIN: 03289463) as a Non-Executive Director Non-Independent Director from 17 May 2019	For	For	Hari Gopalakrishnan is Managing Director (Mumbai Office) of Baring Private Equity Asia's (BPEA). His is liable to retire by rotation. His appointment is in line with statutory requirements.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Patrick John Cordes (DIN: 02599675) as a Non-Executive Director Non-Independent Director from 17 May 2019	For	For	Patrick John Cordes is Managing Director and CFO of Baring Private Equity Asia (BPEA). He is liable to retire by rotation. His appointment is in line with statutory requirements.

21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Appoint Basab Pradhan (DIN: 00892181) as an Independent Director and Chairperson for a period of two years w.e.f. 29 June 2019	For	For	Basab Pradhan is former CEO and President of CliQr Technologies Inc. He was also Head of Global Sales & Marketing at Infosys. He is not liable to retire by rotation. His appointment is in line with statutory requirements.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Reappoint Ashwani Puri (DIN: 00160662) as an Independent Director for a period of five years w.e.f. 1 April 2019	For	For	Ashwani Puri is the Managing Partner of Veritas Advisors LLP. He was also the Member of PWC's Global Advisory Leadership Team. He has an extensive experience in the field of investment acquisition advisory services, valuations, business and financial restructuring and dispute analysis & forensics. He was first inducted on the board in May 2012. He is not liable to retire by rotation. His reappointment is in line with statutory requirements. We will consider him as non-independent once his aggregate tenure on the board crosses 10 years from the date of his first appointment.
21-Sep-2019	N I I T TECHNOLOGIES LTD.	AGM	Management	Approve the payment of commission for Non-Executive Directors at an amount not exceeding 3% of net profits from 1 April 2019	For	Against	The proposed aggregate commission, currently estimated at ~120 mn based on FY19 results, is high. Further the resolution does not specify a timeline, which means that shareholders will get a chance to vote upon commission paid to non-executive directors only once the company breaches the proposed 3% of profits threshold. The company must set a cap in absolute terms on the commission payable, and approach shareholders periodically to seek their approval for payment of commission to non-executive directors.
21-Sep-2019	H C L TECHNOLOGIES LTD.	NCM	Management	To merge HCL Eagle Ltd (HEL), HCL Comnet Ltd (HCCL), HCL Technology Solutions Ltd (HTSL) and Concept2Silicon Systems Private Ltd (CSPL) with HCL Technologies Ltd (HCL) by way of merger by absorption	For	For	HEL, HCCL, HTSL and CSPL are wholly owned subsidiaries of HCL. Under the scheme, these subsidiaries will be merged with HCL and shares held by HCL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.
23-Sep-2019	I T C LTD.	Postal Ballot	Management	Appoint Ajit Kumar Seth (DIN: 08504093) as Independent Director for a period of five years from 13 July 2019	For	For	Ajit Kumar Seth, 67, is a retired IAS Officer. He served as Cabinet Secretary between June 2011 and June 2015, and subsequently as the Chairperson of the Public Enterprises Selection Board. His appointment as independent director for a term of five years meets all statutory requirements. Ajit Kumar Seth will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.
23-Sep-2019	I T C LTD.	Postal Ballot	Management	Appoint Anand Nayak (DIN: 00973758) as Independent Director for a period of five years from 13 July 2019	For	For	Anand Nayak, 68, was associated with ITC Ltd. For more than four decades, before retiring in December 2015. He served as Head-Human Resources from 1996 to 2015 in ITC Ltd. Having completed a three-year cooling period, his appointment as independent director for a term of five years meets all statutory requirements. Anand Nayak will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.

23-Sep-2019	I T C LTD.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	The company has increased the basic pay and assigned a cap to the long-term incentives (ESOPs/ESARs) payable to Executive Directors. The proposed remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers. Given that a substantial portion of the remuneration payable to executive directors is variable, which links performance with pay, we support the variation in terms of remuneration. The company has clubbed the increase in salary for all executive directors into a single resolution. We believe that the company should have brought separate resolutions regarding the new structure and for each executive director to enable shareholders to vote independently on these.
24-Sep-2019	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
24-Sep-2019	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Declare final dividend of Rs. 0.2 per equity share of Rs. 2.0 each	For	For	The company proposes to pay final dividend of Rs. 0. 2 per share of FV Rs. 2. 0 for FY19. The dividend amount including the dividend tax is Rs. 38. 9 mn. The dividend payout ratio for FY19 is 7. 0%.
24-Sep-2019	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Reappoint Mark Griffiths (DIN 06981744) as Director liable to retire by rotation	For	Abstain	Mark Griffiths is the Global CEO of the Dishman Group. He retires by rotation. He has attended 38% (3 out of 8) of the board meetings held in FY19 and 38% (8 out of 21) in the last three years (since FY17 attendance is not available – on account of him being appointed on the board with effect from 17 March 2017, FY16 attendance have been considered). We expect directors to take their responsibilities seriously and attend all board meetings. We have a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment. Due to lack of clarity, we would abstain.
24-Sep-2019	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Appoint Ms. Maitri K. Mehta (DIN 07549243) as an Independent Director for a term of five years until 31 March 2024	For	For	Ms. Maitri K Mehta is a Partner at Kiran J Mehta & Co. Her appointment is in line with statutory requirements.
24-Sep-2019	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Reappoint Subir Kumar Das (DIN 02237356) as an Independent Director for a term of five years until 14 December 2024	For	For	Subir Kumar Das is a Guest Faculty at the National Institute of Bank Management. His reappointment is in line with statutory requirements.
24-Sep-2019	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Reappoint Rajendra S. Shah (DIN 00061922) as an Independent Director for a term of five years from 2 April 2020 to 1 April 2025	For	Abstain	Rajendra Shah has attended 63% (5 out of 8) of the board meetings held in FY19 and 62% (13 out of 21) in the last three years (since FY17 attendance is not available – on account of him being appointed on the board with effect from 17 March 2017, FY16 attendance have been considered). We expect directors to take their responsibilities seriously and attend all board meetings. We have a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment. Due to lack of clarity, we would abstain.

24-Sep-2019	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Approve payment of remuneration of upto Rs. 20.0 mn to Janmejy R. Vyas (DIN 00004730), Chairperson for professional services rendered from 1 April 2019	For	Against	Janmejy R. Vyas stepped down as Managing Director on 18 February 2019 and will continue as Non-executive Chairperson. He will focus on research and development, and product development. The proposed remuneration of Rs. 20mn is reasonable, given that he is the first-generation promoter and will bear the ultimate responsibility towards the company's strategic direction and governance structures. Even so, we raise concern over the indefinite nature of the resolution. Janmejy Vyas receives remuneration from Dishman Europe, a foreign subsidiary. Both these provisions prevent shareholders from reviewing his remuneration on a periodic basis. Further, the company has not provided any clarity on this proposed remuneration from the subsidiary.
24-Sep-2019	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to Arpit J Vyas (DIN: 01540057) and Ms. Deohooti J Vyas (DIN: 00004876) till the expiry of their current terms	For	Against	Deohooti Vyas' remuneration is commensurate with the size of her responsibilities. However, Arpit J. Vyas's remuneration in the past has outpaced the company's revenue and profit growth. Further, Arpit Vyas draws remuneration from the company as well as the foreign subsidiaries, viz. Dishman Europe and Carbogen Amics AG, Switzerland. While compliant with law, we believe that this structure of paying remuneration via a 100% subsidiary is not a good governance practice as it deprives shareholders an opportunity to vote on that part of the remuneration. Since the approval for both Arpit Vyas and Ms. Deohooti Vyas are clubbed we do not support the resolution.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Declare final dividend of Rs.5.0 per equity share (face value Rs.10.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs 0. 8 bn. The dividend payout ratio is 24. 6%.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Reappoint Shyam Bhartia (DIN: 00010484) as a Non-Executive Non-Independent Director	For	For	Shyam Bhartia, 67, is part of the promoter family and Chairperson, Jubilant FoodWorks Limited. He retires by rotation and his reappointment is in line with statutory requirements.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Appoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for five years till 31 January 2024	For	For	Vikram Singh Mehta, 67, is Former Chairperson of Shell companies in India. His appointment is in line with statutory requirements.
24-Sep-2019	JUBILANT FOODWORKS LTD.	AGM	Management	Appoint Ms. Deepa Misra Harris (DIN: 00064912) as Independent Director for five years till 20 June 2024	For	For	Ms. Deepa Misra Harris, 61, is CEO & Founder, BrandsWeLove, a Brand and Marketing consultancy. Her appointment is in line with statutory requirements.
24-Sep-2019	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
24-Sep-2019	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.

24-Sep-2019	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.
24-Sep-2019	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Sanjay Nayar as a Non-Executive Non-Independent Director	For	Abstain	Sanjay Nayar (DIN: 00002615), 55, is the CEO of KKR, India and its nominee on the board of the company. Sanjay Nayar has attended 3 of 8 or 38% of the board meetings in FY19 and 13 of 19 meetings held in the last three years since his appointment in March 2016. IiAS expects directors to take their responsibilities seriously and attend atleast 75% of the board meetings over a three-year period. Due to lack of clarity, we would abstain.
24-Sep-2019	MAX FINANCIAL SERVICES LTD	AGM	Management	Appoint Jai Arya (DIN: 0008270093) as Independent Director for five years from 14 November 2018	For	For	Jai Arya, 64, is member of Board of UK based research consultancy, the Official Monetary and Financial Institutions Forum (OMFIF). He is also adviser to the Dean and head of executive education - NUS Business School, Singapore. His appointment as Independent Director meets all statutory requirements.
24-Sep-2019	MAX FINANCIAL SERVICES LTD	AGM	Management	Appoint Sir Charles Richard Vernon Stagg (DIN: 07176980) as Independent Director for five years from 11 February 2019	For	For	Sir Charles Richard Vernon Stagg, 63, is Chairman of Rothschild and Co, India since 2015. His appointment as Independent Director meets all statutory requirements.
24-Sep-2019	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Aman Mehta (DIN: 00009364), as Independent Director for five years from 30 September 2019	For	Abstain	Aman Mehta, 73, has been on the board of Max Financial Services, since December 2008, 11 years. He has attended 3 of 8 (38%) board meetings in FY19 and 10 of 19 (53%) board meetings over the last three years. 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. Due to lack of clarity, we would abstain.
24-Sep-2019	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Dinesh Kumar Mittal (DIN: 00040000), as Independent Director for five years from 1 January 2020	For	For	Dinesh Mittal has been on the board of Max Financial Services, since January 2015. His reappointment as Independent Director for another five meets all statutory requirements.
24-Sep-2019	MAX FINANCIAL SERVICES LTD	AGM	Management	Approve increase in aggregate limit of investment and holding by foreign portfolio investors upto 58% of the paid-up capital	For	For	FII's / RFPi's may invest in the equity shares of the company upto the sectoral cap/ statutory limit of 24% without shareholder approval and subject to shareholder approval this limit can be increased to 100%. With the proposed preferential issue of 21.45% to Mitsui Sumitomo Insurance Company Limited (MSI) and any proposed increase in investments by FIIs and RFPi's in the future the company proposes to increase the FII / RFPi investment limit from 49% (already approved in the EGM of March 2007) to 58% of the paid-up equity capital. The increased shareholding limit for FPIs in a company normally results in enhanced shareholder value.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.

24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.4 per share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 2. 4 per equity share. The total dividend outflow (including dividend tax) is Rs. 2. 0 bn and the dividend payout ratio is consistent at 25.7%.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Authorise the board to fix the remuneration of Walker Chandiook & Co. LLP statutory auditors for FY20 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. 5. 4 mn (Rs 4. 8 mn in FY18). We expect the board to remain judicious in deciding auditor remuneration.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Gajendra Singh (DIN: 03290248), as Director liable to retire by rotation from 14 January 2019	For	For	Gajendra Singh, 59, is Director (Marketing) - GAIL. He is representative of promoter GAIL on board of IGL. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint E. S. Ranganathan (DIN: 07417640) as Managing Director from 01 June 2019 to 30 April 2020 and to fix his remuneration	For	For	E. S. Ranganathan was paid a remuneration of Rs 10. 2 mn in FY19. As per our estimates his proposed remuneration of Rs 13. 7 mn is commensurate with the size and operations of IGL and comparable to peers in the industry. Although E. S. Ranganathan is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in April 2020.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Amit Garg (DIN: 08515246), as Director not liable to retire by rotation from 25 July 2019	For	For	Amit Garg, 52, is being appointed as Director (Commercial) of the company. His appointment is in line with statutory requirements. Although Amit Garg is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in July 2022.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Amit Garg (DIN: 08515246), as Director (Commercial) from 25 July 2019 to 24 July 2022 and to fix his remuneration	For	For	Amit Garg's predecessor – Rajiv Sikka was paid a remuneration of Rs 10. 4 mn (annualised) in FY19. We assume Amit Garg's proposed remuneration will be on similar lines and estimate it to be Rs 10. 5 mn, which is commensurate with the size and operations of IGL and comparable to peers in the industry. He shall receive remuneration as per his service terms from BPCL and the company in turn will reimburse BPCL. Although Amit Garg is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in July 2022.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajendra Natekar Pushparaj (DIN: 07858989) as Director liable to retire by rotation from 14 January 2019	For	For	Rajendra Natekar Pushparaj, 57, is ED Gas – BPCL. He is representative of promoter BPCL on board of IGL. His reappointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajeev Verma (DIN: 01089660) as Director liable to retire by rotation from 21 June 2019	For	For	Rajeev Verma, 53, is Principal Secretary Commissioner (Transport) - Govt. Of NCT of Delhi. He is a government nominee on the board. His appointment is in line with statutory requirements.

24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ms. Saroj Bala (DIN: 07854580) as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Ms. Saroj Bala, 70 is a retired IRS officer. She is former member CBDT and BIFR Her appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Dr. Akhilesh Kumar Ambasht (DIN: 08339038) as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Dr. Akhilesh Kumar Ambasht, 61, is a retired Indian Forest Service officer. He retired as Principal Chief Conservator of forest. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajib Sekhar Sahoo (DIN: 02708503), as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Rajib Sekhar Sahoo, 57, is a practicing Chartered Accountant. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ramesh Narain Misra (DIN: 03109225), as Independent Director for five years from 11 June 2019 till 10 June 2024	For	For	Ramesh Narain Misra, 62, is former CMD of SJVN Ltd. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Deepak Mishra (DIN: 02357888), as Independent Director for five years from 11 June 2019 till 10 June 2024	For	For	Deepak Mishra, 61, is a retired Indian Police Service officer. He has held senior positions in various police departments and Central Police Reserve Force (CRPF). His appointment is in line with statutory requirements.
24-Sep-2019	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 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs. 11.1 bn with GAIL (India) Limited in FY19	For	For	IGL purchased APM gas worth Rs. 11.1 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 FY19 audited financial statements. The transactions were in the ordinary course of business and on arm's length basis.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Declare final dividend of Rs. 4.5 per equity share (face value of Re.1.0)	For	For	The dividend for FY19 is Rs. 4.5/- per share and the total dividend outflow (including dividend tax for FY19) is Rs. 864.0 mn, while the dividend payout ratio is 58.4%.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Reappoint Priyavrat Bhartia (DIN: 00020603) as Director	For	For	Priyavrat Bhartia is part of the promoter family. He retires by rotation. His reappointment is in line with statutory requirements.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Reappoint Arjun Shanker Bhartia (DIN: 03019690) as Director	For	For	Arjun Shanker Bhartia is part of the promoter family. He retires by rotation. His reappointment is in line with statutory requirements.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Appoint Arun Seth (DIN: 00204434) as an Independent Director for a period of five years from 22 October 2018 to 21 October 2023	For	For	Arun Seth is the former Chairperson of Alcatel-Lucent India. His appointment is in line with statutory requirements.

25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Appoint Anant Pande (DIN: 08186854) as a Wholetime Director liable to retire by rotation	For	For	Anant Pande has over three decades of experience and has previously worked in various positions of the company. He is proposed to be appointed as a Wholetime Director. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Appoint Anant Pande (DIN: 08186854) as a Wholetime Director for a period of five years from 22 October 2018 and fix his remuneration	For	For	Anant Pande has over three decades of experience and has previously worked in various positions of the company. His proposed remuneration of Rs. 26. 8 mn is in line with peers and commensurate with the size of the company. He is a professional and his skills carry market value. Anant Pande is also an executive director on the board of a wholly owned subsidiary, Jubilant Infrastructure Limited (JIL), which is almost a captive infrastructure facility provider. Anant Pande does not draw any remuneration from JIL.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Approve Jubilant General Employee Benefits Scheme - 2019 (JGEBS) for a maximum amount of Rs. 2.6 bn	For	For	The company had two employee stock options schemes and both schemes were administered by Jubilant Employees Welfare Trust (Trust). As per SEBI ESOP Regulations trusts administering existing employee stock option schemes are required to appropriate the unappropriated inventory of shares not backed by grants by 27 October 2015, failing which the unappropriated shares are to be sold off by 27 October 2019 over the stock exchanges. In line with this the Trust sold 3,474,601 excess shares and realized an amount of ~Rs. 2. 6 bn. The company now proposes to implement the Jubilant General Employee Benefits Scheme – 2019 (JGEBS). The objective of the JGEBS is to provide healthcare benefits, hospital care or benefits, or benefits in the event of sickness, accident, disability, death or scholarship funds, and other such benefits. The scheme utilizes the amount realized through the sale of excess shares for the benefit of the employees of the company.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Approve extension of Jubilant General Employee Benefits Scheme - 2019 (JGEBS) to employees of the holding company and subsidiaries	For	For	The company seeks to extend the JGEBS scheme to employees of the holding company and subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #8.
25-Sep-2019	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Ratify remuneration of Rs. 475,000 payable to J. K. Kabra & Co. as cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	No significant auditor qualifications.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Confirm aggregate interim dividend of Rs. 12.5 per equity share (face value Rs. 5.0) as final dividend	For	For	Sun TV has paid four interim dividends, one of Rs. 5. 0 per share and three of Rs. 2. 5 per share each (FV Rs. 5). This aggregates to a total dividend of Rs. 12. 5 per share. Total dividend including the dividend distribution tax for the year is Rs. 5. 9 bn. Payout ratio for FY19 is 42. 6%.

27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Reappoint K Vijaykumar (DIN:03578076) as Director who retires by rotation	For	For	K Vijaykumar is a Whole time Director. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2019	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 FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Appoint Ms. Mathipoorana Ramakrishan (DIN: 08362613) as an Independent Director for a period of five years until 30 June 2024	For	Abstain	Ms. Mathipoorna Ramakrishan is a graduate in engineering from Annamalai University, Chidambaram. However, the company has provided no information on her professional experience to warrant her candidature on the board. We expect companies to provide clarity on the background and qualification of people proposed for directorship to enable investors to take an informed decision.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain	Imperial Health and Research Company Limited (IHRCL), the company's subsidiary, operates its hospital from a land that was originally allotted by State Government of Karnataka which was subject to compliance of certain terms and conditions. During the year 2014-15, IHRCL had received an order from the Special Deputy Commissioner alleging non-compliance of certain conditions associated with the allotment of the land. Further the authority has also demanded to surrender the land along with the building constructed thereon, in favour of a Government run Hospital. IHRCL had approached legal experts and taken their legal opinions. Their response is given below: (a) there is no violation on the part of the IHRCL of any terms and conditions of the allotment (b) There is no threat to the marketable title of the property held by IHRCL A notice dated 19. 04. 2018, issued by the Directorate of Medical Education, Government of Karnataka was received by IHRCL seeking to handover the property along with the operations of the hospital to the designated committee. On receipt of this Notice, IHRCL approached the Hon. Karnataka High Court and has obtained the stay order dated 27th April 2018, against the operation of the order dated 19. 03. 2015 of the Special Deputy Commissioner and also against the notice dated 19. 04. 18 of the Directorate of Medical Education. Thus, the entire proceedings is stayed by the High Court and the matter is sub-judice. Given that we are unable to
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (FV Rs.5.0 per share)	For	For	The total dividend for FY19 is Rs. 6. 0 per equity share. The total dividend outflow (including dividend tax for FY19) is Rs. 1004. 7 mn, while the dividend payout ratio is 33. 2%.

27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Shobana Kamineni (DIN 00003836) as Director liable to retire by rotation	For	For	Ms. Shobana Kamineni is a promoter director. Her reappointment is in line with all statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint Dr. Murali Doraiswamy (DIN 08235560) as an Independent Director for a period of five years until 26 September 2023	For	For	Dr. Murali Doraiswamy is a Professor at the Duke University, USA. His appointment is in line with statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint Ms. V. Kavitha Dutt (DIN 00139274) as an Independent Director for a period of five years until 8 February 2024	For	For	Ms. Kavitha Dutt is the Joint Managing Director of KCP Limited. Her appointment is in line with statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint MBN Rao (DIN 00287260) as an Independent Director for a period of five years until 8 February 2024	For	For	MBN Rao is the former Chairperson and Managing Director of Canara Bank. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be approved by shareholders through a special resolution: he will attain 75 years of age during the proposed term. His appointment is in line with statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Vinayak Chatterjee (DIN 00008933) as an Independent Director for a period of five years until 31 March 2024	For	For	Vinayak Chatterjee is the Chairperson and Managing Director of Feedback Infra Pvt. Ltd. His reappointment is in line with statutory requirements.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019	For	For	The company had obtained shareholders' approval in August 2014 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 8.1 mn, which is reasonable and represents 0.34% of FY19 PAT. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable. Notwithstanding, we expect the board to remain judicious in paying commissions to its non-executive directors.

27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Ms. Shobana Kamineni (DIN 00003836) as Executive Vice-Chairperson for a period of five years from 1 February 2020 and fix her remuneration	For	For	Ms. Shobana Kamineni belongs to the promoter family. The company has not provided granular details on quantum of her proposed remuneration except for stating that the same shall be within the regulatory thresholds. The company has confirmed that fixed remuneration is likely to increase by a maximum of 39% over the next five years. As per the remuneration policy the executive directors are entitled to a fixed salary and a variable bonus pay not exceeding 1.25x of salary. Variable pay is decided based on company levels performance and individual targets. We recognized that Shobhana Kamineni's remuneration has reduced over the past five years, in line with company performance. While we do not encourage companies to seek omnibus approvals upto regulatory limits with regard to executive remuneration, we recognize that the company has been judicious in deciding her remuneration over the past five years.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to Dr. Prathap C Reddy (DIN:00003654), Ms. Preetha Reddy (DIN: 00001871), Ms. Suneeta Reddy (DIN: 00001873), Ms. Shobana Kamineni (DIN: 00003836) and Ms. Sangita Reddy (DIN: 00006285) till the expiry of their current terms	For	For	The company proposes to continue with approved remuneration structure of Dr. Prathap C Reddy, Ms. Preetha Reddy, Ms. Suneeta Reddy, Ms. Shobana Kamineni and Ms. Sangita Reddy till the end of their respective terms such that the annual pay during the period may exceed the regulatory thresholds. However, there is lack of clarity on the individual proposed remuneration quantum of all the promoter directors. The company has clarified that the aggregate fixed remuneration to all executive directors will be in the range of Rs. 180 mn to Rs. 250 mn for the next five years (In FY19 aggregate fixed pay was Rs. 180.8 mn). As per the remuneration policy of the company the executive directors are entitled to a fixed salary and a variable bonus pay not exceeding 1.25x of salary – in the past, in terms of actual payouts, variable pay has averaged at around 40% of fixed pay. While we do not support omnibus approvals, we recognize that the overall executive remuneration has declined over the past five years. We expect the company to be judicious in deciding future payouts.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve alterations to the Memorandum of Association (MoA)	For	For	The proposed amendments will align the MoA with the requirements of the Companies Act, 2013. These amendments are not prejudicial to the interest of the minority shareholders.
27-Sep-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve adoption of a new Articles of Association (AoA)	For	For	The proposed amendments will align the AoA with the requirements of the Companies Act, 2013.
27-Sep-2019	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-2019	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
29-Sep-2019	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for a period of three years from 1 November 2019	For	For	Ms. Anjali Bansal is the former Chairperson of Dena Bank. She was appointed as an Independent Director in November 2017. Her reappointment is in line with all statutory requirements.
30-Sep-2019	Fino Paytech Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements under Ind AS for the Financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon		Abstain	Independent Auditors report mentions inherent limitation of internal financial controls with reference to consolidated financial statements. Since we are not able to access the financial impact of the same, we would abstain
30-Sep-2019	Fino Paytech Limited	AGM	Management	Appointment of M/s. R. K. Kumar & Co., Chartered Accountants, as the Statutory Auditors of the Company in place of M/s. B S R & Associates LLP, Chartered Accountants, to hold office for a term of 5 (five) years, at a remuneration to be determined by the Board of Directors or Audit Committee of the Company		For	Fino Paytech proposes to appoint M/s R.K.Kumar & Co as statutory auditors for a period of 5 years replacing BSR & Co. LLP. The reappointment is in line with statutory requirements.
30-Sep-2019	Fino Paytech Limited	AGM	Management	Mr. Sudeep Gupta (DIN: 07899859), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th November, 2018 to hold office as such until the conclusion of next Annual General Meeting of the Company in terms of section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as a Director of the Company, who shall be a Director liable to retire by rotation."		For	Mr. Sudeep Gupta is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance. Mr. Sudeep Gupta has more than 18 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs.
30-Sep-2019	Fino Paytech Limited	AGM	Management	To appoint a Director in place of Mr. Sudeep Gupta (DIN: 07899859), who retires by rotation and, being eligible, offers himself for re-appointment		For	Same as above
30-Sep-2019	Fino Paytech Limited	AGM	Management	Board of Directors of the Company to vary, alter, increase, enhance or widen the terms and conditions of appointment and the remuneration payable to Mr. Sudeep Gupta, from time to time		Abstain	Lack of clarity on remuneration which should ideally have been mentioned in the resolution

30-Sep-2019	Fino Paytech Limited	AGM	Management	Alteration of the Main Objects Clause of the Memorandum of Association ("MOA") of the Company by inserting a new clause 3B (after clause 3A) in the Main Object clause of the MOA of the Company		For	Approval sought for the adoption of the new set of MOA to engage in the business of cash management services including cash carry and delivery, cash management, payment processing to include cash collection at branches/ merchant points (appointed agents) or at client locations, and related services to customers/merchants for merchandise, various utilities services and business applications, as may be permitted. <i>We vote in favour of the same</i>
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