

Details of Votes cast during the quarter ended June 30, 2017

Meeting Date	Company Name	Type of Meeting (AGM/EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
05-Apr-2017	GRASIM INDUSTRIES LTD.	Postal Ballot	Management	Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors	For	Abstain	The addition of several new businesses will add to the complexity of Grasim's already diversified business profile. The merger also increases promoter's equity in Grasim and dilutes existing shareholders.
06-Apr-2017	GRASIM INDUSTRIES LTD.	NCM	Management	Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors	For	Abstain	The addition of several new businesses will add to the complexity of Grasim's already diversified business profile. The merger also increases promoter's equity in Grasim and dilutes existing shareholders.
09-Apr-2017	ADITYA BIRLA NUVO LTD.	Postal Ballot	Management	Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors	For	Abstain	In the absence of explicit support from Grasim, the financial services business is unlikely to materially benefit in its cost of borrowings from a change in the ownership structure. The scheme of amalgamation dilutes ABNL's minority shareholders: had the financial services business been demerged first, its shareholding would mirror that of ABNL. Under such circumstances, promoters would own 62.8% of ABFSL instead of the proposed 74.4%. In the proposed scheme, the minority shareholding of ABFSL will include Grasim's shareholders – which dilutes the direct control of ANBL's public shareholders to a mere 4.7%. Even in terms of economic interest, the public stake reduces from a potential 37.2% holding to 11.1%. Under the scheme, ABNL's shareholders will be exposed to a manufacturing business that could be capital intensive, and is a different investment decision altogether.

10-Apr-2017	ADITYA BIRLA NUVO LTD.	NCM	Management	Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors	For	Abstain	In the absence of explicit support from Grasim, the financial services business is unlikely to materially benefit in its cost of borrowings from a change in the ownership structure. The scheme of amalgamation dilutes ABNL's minority shareholders: had the financial services business been demerged first, its shareholding would mirror that of ABNL. Under such circumstances, promoters would own 62.8% of ABFSL instead of the proposed 74.4%. In the proposed scheme, the minority shareholding of ABFSL will include Grasim's shareholders – which dilutes the direct control of ANBL's public shareholders to a mere 4.7%. Even in terms of economic interest, the public stake reduces from a potential 37.2% holding to 11.1%. Under the scheme, ABNL's shareholders will be exposed to a manufacturing business that could be capital intensive, and is a different investment decision altogether.
15-Apr-2017	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Buyback of upto 56.1 mn equity shares at Rs. 2850 per share (face value Rs. 1) through a tender offer, aggregate consideration not to exceed Rs 160 bn	For	Abstain	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Tata Consultancy Services' promoters currently hold 1,444.5 mn equity shares (73.3% of total equity). The proposed buyback aggregates ~2.85% of issued and paid-up equity capital and will result in funds usage of an estimated Rs. 160.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the Company as on 31 December 16. The buyback will return surplus funds to its shareholders. It will improve the balance-sheet and profitability ratios.
21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Management	Adoption of accounts for the year ended 31 December 2016	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Management	Declare final dividend of Rs. 12.0 per equity share (face value Rs. 10.0)	For	Abstain	The total dividend outflow including dividend tax for 2016 is Rs. 0.2 bn. This represents an increase of ~17% from 2015. The dividend payout ratio for the year is ~14%. The company has cash reserves of Rs 6.4 bn. And should consider improving its dividend payouts.

21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Management	Re-appoint Klaus Rosenfeld as a Non-Executive Non-Independent Director	For	Abstain	Klaus Rosenfeld, 51, is the CEO of the Schaeffler Group and has served on the board of the company for last 2 years. He has attended only 40% (two out of five attended) of board meetings during 2016 and 75% of board meetings in 2015 (three out of four attended). We expect the directors to take their responsibilities seriously and attend all meetings.
21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Management	Re-appoint R. Sampath Kumar as a Non-Executive Non-Independent Director	For	Abstain	R. Sampath Kumar, 58, is a lawyer by profession. He has been associated with the company since 1999, as Alternate Director to Frank Huber till April 2011. Then, he was appointed as a Non-Executive Non-Independent Director on the board. His reappointment is in line with all the statutory requirements.
21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Management	Ratify reappointment of BSR & Co LLP as statutory auditors for 2017	For	Abstain	BSR & Co LLP have been auditing the accounts of the company for past six years. The ratification of their reappointment as statutory auditors is in line with our Voting Policy on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Management	Approve related party transactions with Schaeffler Technologies AG & Co. KG Germany for three years (upto 2019) of upto Rs. 6.6 bn for 2017 with an annual increment of 15% over previous year	For	Abstain	FAG India has long standing transactions of sale, purchase or supply of goods, materials and services with its group company, Schaeffler Technologies AG & Co. KG, Germany. The cumulative value of these transactions in 2016 was Rs. 5. 7 bn. The transactions are in the ordinary course of business and at arm's length.
21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Management	Approve remuneration of Rs. 0.1 mn for cost auditor in 2017	For	Abstain	The board has approved the appointment of Y. S. Thakar & Co. As cost auditors for 2017 for a total remuneration of Rs. 0. 1 mn (excluding service tax and reimbursement of out-of-pocket expenses). The remuneration is reasonable.
21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Shareholder	Appoint Dharmesh Arora as Executive Director	For	Abstain	Dharmesh Arora (DIN: 05350121), 49, has over 27 years of experience in Automotive Industry. His appointment meets all statutory requirements.
21-Apr-2017	F A G BEARINGS INDIA LTD.	AGM	Management	Appoint Dharmesh Arora as Managing Director for five years w.e.f. 6 March 2017 and fix his remuneration	For	Abstain	Dharmesh Arora is a Mechanical Engineer and holds a MBA degree from Trium Global Executive. He joined the company in 2012 as its India CEO, prior to which he was the Global Purchasing Director for Powertrains in GM (USA). His remuneration of Rs. 20. 2mn for 2017 and upto Rs. 29. 4mn till 2021 is in line with peers and commensurate with the scale of operations.

05-May-2017	SANOFI INDIA LTD.	AGM	Management	Adopt the financial statements for the year ended 31 December 2016	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
05-May-2017	SANOFI INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.18.0 per equity share and declare final dividend of Rs.50 per equity share (face value Rs.10.0)	For	Abstain	The total dividend for 2016 aggregates is Rs. 68 per equity share. Total cash outflow on account of dividends (interim and final) and dividend distribution tax for 2016 is Rs. 1,885 mn and the payout ratio is 63. 5% (56% in 2015).
05-May-2017	SANOFI INDIA LTD.	AGM	Management	Reappoint Lionel Guerin as Director, liable to retire by rotation	For	Abstain	Lionel Guerin (DIN 07232453) is the Chief Financial Officer. His reappointment is in line with all statutory requirements.
05-May-2017	SANOFI INDIA LTD.	AGM	Management	Retirement of Francois Briens as Director	For	Abstain	Francois Briens (DIN 03472959) is the Vice President, CFO, Intercontinental region of the Sanofi Group. He will retire in the forthcoming AGM.
05-May-2017	SANOFI INDIA LTD.	AGM	Management	Appoint Price Waterhouse & Co as statutory auditors for five years	For	Abstain	The company proposes to change its statutory auditors and appoint Price Waterhouse Chartered Accountants LLP: the previous auditors were SRBC & Co. Price Waterhouse & Co's appointment is in line with our Voting Policy and with the requirements of Section 139 of the Companies Act 2013.
05-May-2017	SANOFI INDIA LTD.	AGM	Shareholder	Appoint Cyril Grandchamp-Desraux as Non-Executive Non-Independent Director	For	Abstain	Cyril Grandchamp-Desraux (DIN: 07719763) is the Head of Asia Business of Sanofi group. His appointment is in line with statutory requirements.
05-May-2017	SANOFI INDIA LTD.	AGM	Shareholder	Appoint Thomas Rouckout as Non-Executive Non-Independent Director	For	Abstain	Thomas Rouckout (DIN: 07724517) is the Head of Finance for Pharma Solids in Industrial Affairs of Sanofi group. His appointment is in line with statutory requirements.
05-May-2017	SANOFI INDIA LTD.	AGM	Management	Increase the limit of related party transaction with Sanofi-Aventis Singapore Pte. Ltd from Rs.11 bn to Rs.20 bn annually	For	Abstain	The nature of proposed transactions includes purchase, receipt and/or transfer of products, active pharmaceutical ingredients, materials, services, other obligations from/to Sanofi-Aventis Singapore. The company can make transactions upto Rs. 11 bn with Sanofi-Aventis Singapore, approved in 2015 AGM. In 2016, the aggregate value of imports and exports from Sanofi-Aventis Singapore reached Rs. 10. 5 bn. In order to increase the headroom to make transactions, the company proposes to increase the limit to Rs. 20. 0 bn annually. The proposed related party transactions are in ordinary course of business and at arm's length.

05-May-2017	SANOFI INDIA LTD.	AGM	Management	Ratify remuneration to DC Dave & Co. as cost auditors for 2017	For	Abstain	Payment to cost auditors for 2017 aggregating to Rs. 346,500 (excluding service tax and out-of-pocket expenses) is commensurate to the size of the company.
07-May-2017	TATA CHEMICALS LTD.	Postal Ballot	Management	Slump sale of the urea and customized fertilizers business at its Babrala plant to Yara Fertilisers India Private Limited	For	Abstain	Tata Chemicals Limited (TCL) proposes to divest its urea and customized fertilizers business at Babrala, Uttar Pradesh, as a going concern on a slump sale basis to Yara Fertilisers India Private Limited (YFIPL) for Rs. 26. 7 bn. YFIPL is engaged in the business of import, sale and distribution of plant nutrition products in India. The divestment is in line with the strategic decision of the company to focus on its chemicals and consumer divisions rather than on fertilizer business, a segment driven by government regulation. TCL will reinvest proceeds from the sale of the Babrala plant in its inorganic chemicals and the consumer business amongst other things.
08-May-2017	TATA CHEMICALS LTD.	NCM	Management	Slump sale of the urea and customized fertilizers business at its Babrala plant to Yara Fertilisers India Private Limited	For	Abstain	Tata Chemicals Limited (TCL) proposes to divest its urea and customized fertilizers business at Babrala, Uttar Pradesh, as a going concern on a slump sale basis to Yara Fertilisers India Private Limited (YFIPL) for Rs. 26. 7 bn. YFIPL is engaged in the business of import, sale and distribution of plant nutrition products in India. The divestment is in line with the strategic decision of the company to focus on its chemicals and consumer divisions rather than on fertilizer business, a segment driven by government regulation. TCL will reinvest proceeds from the sale of the Babrala plant in its inorganic chemicals and the consumer business amongst other things.
09-May-2017	KOTAK MAHINDRA BANK LTD.	EGM	Management	To increase ceiling limit on total holdings of FII / FPIs to a maximum of 49% of the paid-up capital	For	Abstain	Kotak Mahindra Bank (Kotak Bank) currently has shareholder approval for FPI / FII holding at 42% of the paid-up equity share capital of the Bank. The above is an enabling resolution to increase FII / FPI investment limits to 49% under the automatic route which requires shareholder approval. The Bank will also need approvals from various regulatory authorities, including the Reserve Bank of India before the limit is increased.

09-May-2017	KOTAK MAHINDRA BANK LTD.	EGM	Management	To issue securities upto 62.0 mn equity shares by way of public issue / private placement / rights issue or qualified institutions placement	For	Abstain	Kotak Bank has been asked by the RBI to reduce its promoter stake. The first milestone to be achieved by the Bank is to bring down promoter holding to 30% by June 2017. The capital raised will be utilized by the Bank to augment its capital base, acquisition and resolution of stressed assets, organic growth and general corporate purposes. If Kotak Bank issues the entire 62. 0 mn equity shares, at current market prices it can raise ~ Rs 55. 2 bn. The dilution will be ~3. 3% on the expanded capital base. Promoter holding will go down from the current 32. 1% to 31. 0%.
09-May-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	NCM	Management	Approve acquisition of (a) the television business of Reliance Big Broadcasting Private Limited (RBBPL), (b) the business undertaking comprising of acquiring content from producers and third parties of BIG Magic Limited (BML) and (c) the television broadcasting division of Azalia Broadcast Private Limited (ABPL) on a going concern basis	For	Abstain	The company proposes to acquire the TV Broadcasting businesses of three Reliance entities which comprises two operational general entertainment channels (BIG Magic and BIG Ganga) and four other TV licenses. As consideration for the transferred businesses Zee will issue an aggregate of 3. 9 mn cumulative redeemable non-convertible preference shares of face value Rs. 10. 0 each. These preference shares will have a tenure of three years. In addition, Zee will take over the debts of the demerged businesses of Rs. 2. 95 bn. Thus, the total consideration amounts to Rs. 2. 98 bn. The valuation is in line with peers. The scheme of arrangement is part of the company's strategic plan to expand its portfolio of general entertainment channels. The equity shareholding pattern of Zee will not change.
09-May-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	NCM	Management	Approve acquisition of (a) the television business of Reliance Big Broadcasting Private Limited (RBBPL), (b) the business undertaking comprising of acquiring content from producers and third parties of BIG Magic Limited (BML) and (c) the television broadcasting division of Azalia Broadcast Private Limited (ABPL) on a going concern basis	For	Abstain	The company proposes to acquire the TV Broadcasting businesses of three Reliance entities which comprises two operational general entertainment channels (BIG Magic and BIG Ganga) and four other TV licenses. As consideration for the transferred businesses Zee will issue an aggregate of 3. 9 mn cumulative redeemable non-convertible preference shares of face value Rs. 10. 0 each. These preference shares will have a tenure of three years. In addition, Zee will take over the debts of the demerged businesses of Rs. 2. 95 bn. Thus, the total consideration amounts to Rs. 2. 98 bn. The valuation is in line with peers. The scheme of arrangement is part of the company's strategic plan to expand its portfolio of general entertainment channels. The equity shareholding pattern of Zee will not change.

11-May-2017	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2016	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
11-May-2017	NESTLE INDIA LTD.	AGM	Management	Declaration of final dividend of Rs. 23.0 per share (FV Rs. 10 each) and confirmation of total interim dividend of Rs. 40 per share	For	Abstain	Nestlé India Limited (Nestlé) proposes to pay a final dividend of Rs. 23. 0 per share of face value Rs. 10 for the year ended 31 December 2016. The company has also paid a total interim dividend of Rs. 40. 0 per share during the year. This aggregates to a total dividend of Rs. 63. 0 per share (Rs 48. 5 per share for 2015). The dividend payout ratio for the year is 78. 0% (100. 5% in 2015).
11-May-2017	NESTLE INDIA LTD.	AGM	Management	Reappoint Shobinder Duggal as Director	For	Abstain	Shobinder Duggal is the Executive Director – Finance & Control and the CFO of the company. He retires by rotation. His reappointment is in line with statutory guidelines.
11-May-2017	NESTLE INDIA LTD.	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for five years and fix their remuneration	For	Abstain	BSR & Co. LLP's appointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
11-May-2017	NESTLE INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 192,000 (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2017	For	Abstain	The board has approved the appointment of Ramanath Iyer & Co. As cost auditors for the records of the milk food products division for the year ending 31 December 2017 on a total remuneration of Rs. 192,000 plus applicable service tax and out of pocket expenses.
11-May-2017	NESTLE INDIA LTD.	AGM	Shareholder	Appoint Martin Roemkens (DIN 07761271) as Whole-Time director	For	Abstain	Martin Roemkens, 47, is the Former Technical Manager of Nestlé's North East Africa Region. He was appointed as an Additional director from 1 April 2017. His appointment is in line with statutory guidelines.
11-May-2017	NESTLE INDIA LTD.	AGM	Management	Appoint Martin Roemkens (DIN 07761271) as Director-Technical for a term of five years from 1 April 2017 and fix his remuneration	For	Abstain	Martin Roemkens has over 20 years of experience in Technical and Production functions and has held senior management positions during his career. Prior to this, he was the Technical Manager in Nestlé's North East Africa Region. His proposed remuneration for 2017 will range between Rs. 79. 2 mn and Rs. 87. 2 mn, which is commensurate with the size and complexity of responsibilities. We recommend that companies disclose an absolute cap on the amount of variable remuneration that is proposed to be paid to directors.
11-May-2017	NESTLE INDIA LTD.	AGM	Shareholder	Appoint Ms. Rama Bijapurkar (DIN 00001835) as an Independent Director for a term of five years from 1 May 2017	For	Abstain	Rama Bijapurkar serves as an Independent Consultant. She has over 30 years of experience in marketing strategy consulting and market research. Her appointment is in line with statutory guidelines.

12-May-2017	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	Buyback of equity shares upto Rs.35 bn at a price of Rs. 1000 per share through a tender offer	For	Abstain	At the buyback price of Rs. 1000 per share, the company will buyback 35 mn equity shares resulting in a 2.45% reduction in the equity share capital. The promoters will participate in the buyback. The buyback will enable the company to distribute its surplus cash to its shareholders, and may improve return ratios.
16-May-2017	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Creation of charges/ mortgages over shares of MSSSL (GB) Ltd held by the company upto Rs.22 bn to secure borrowings to be availed by the company	For	Abstain	Motherson Sumi Systems Limited (MSSL) acquired PKC Group Plc, Finland. To fund this acquisition, the company and its step-down subsidiary MSSSL (GB), may borrow funds. To secure these borrowings, the company has proposed to create charge/ mortgage over shares of MSSSL (GB) Ltd held by the company upto Rs. 22 bn (in INR or foreign currency) including hedging/ derivative facilities upto Rs. 5 bn. Creation charge/ mortgage on the assets of the company enables the company to raise secured debt. Secured loans have easier repayment terms, less restrictive covenants and marginally lower interest rates.
19-May-2017	CREDIT ANALYSIS & RESEARCH LTD.	Postal Ballot	Management	To change the name of the company from 'Credit Analysis & Research Limited' to 'CARE Ratings Limited'	For	Abstain	The proposed name is an abbreviation of its current name and its brand name. The company is of the opinion that the proposed name will increase the visibility of the company while reflecting the brand name.
20-May-2017	ALKEM LABORATORIES LTD	Postal Ballot	Management	To alter the Articles of Association (AoA) of the company	For	Abstain	As per the existing Shareholders' Agreement between the company and the promoters (Original SHA) and the AoA, the promoters have been divided into two groups: Shareholders' Group I – Samprada Singh and family and Shareholders' Group II – Basudeo N. Singh and family. Samprada Singh has formed the Samprada & Nanhamati Singh Family Trust and the members of Shareholders' Group I (except Samprada Singh HUF) have transferred a portion of their shareholding to the Trust. Consequently, the Original SHA has been amended and restated to include the Trust as a part of Shareholders' Group I. Since the AoA contains clauses from the Original SHA, it is proposed to alter the AoA to align it with the Amended and Restated Shareholders' Agreement.

27-May-2017	KAVERI SEED CO. LTD.	Postal Ballot	Management	Buyback of up to 2.96 mn equity shares at Rs. 675 per share (face value Rs. 2) through a tender offer, for an aggregate consideration of up to Rs 2.0 bn	For	Abstain	The buyback is at an over 23% premium over market price on the date of the announcement. The proposed buyback aggregates 4. 29% of issued and paid-up equity capital and will result in an almost 22% reduction of its 31 March 2016 networth. Promoters will participate in the buyback to the extent of their shareholding, up to a maximum of 1. 5 mn shares - this will marginally increase their shareholding if the buyback is fully tendered. The buyback will help return surplus funds to its shareholders, and will improve return ratios.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Approve final dividend of Rs.1.25 per equity share (FV Rs. 10)	For	Abstain	Raymond proposes a final dividend of Rs. 1. 25 per equity share for FY17. Dividend payout ratio for the year is 22. 7% v/s 29. 5% in FY16.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Reappoint Gautam Singhania as Director, retiring by rotation	For	Abstain	We believe the company's weak performance, and the estimated opportunity loss of over Rs. 6. 5 bn on the real estate transaction (Resolution #10) – to which Gautam Singhania (DIN 00020088) is a beneficiary, are sufficient reasons to raise concerns over his continued position as an executive director. The board must consider professionalizing the board and putting in place a strong succession plan.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Appoint Walker Chandio & Co as statutory auditors for five years	For	Abstain	Walker Chandio & Co is replacing Dalal & Shah as the statutory auditors. Their appointment is in line with the statutory requirements.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Appoint Akshaykumar Chudasama as Independent Director for five years with effect from 21 July 2016	For	Abstain	Akshaykumar Chudasama (DIN 00010630) is the Managing Partner of Shardul Amarchand Mangaldas & Co Advocates & Solicitors. His appointment is in line with all statutory requirements. He was an Independent Director of the company between 21 April 2011 and 7 June 2013. He was subsequently appointed back on the board on 21 July 2016. He is listed as an interested party in resolution #10: management has stated that he represents the company in the transaction.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Fix remuneration of cost auditors, R. Nanabhoy & Co. for FY18	For	Abstain	Remuneration of Rs. 350,000 to cost auditors for FY18 is reasonable compared to the size and scale of operations.

05-Jun-2017	RAYMOND LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs)/bonds/other instruments upto Rs.7.5 bn	For	Abstain	Raymond had outstanding borrowing (standalone) of Rs. 16. 1 bn as on 31 March 2017, which is 1. 3x times networth and 5. 6x EBIDTA. The company's debt-to-networth ratio has averaged around 1. 3x in the last three years. The issuance of securities will be within the overall borrowing limit.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors	For	Abstain	In deferring the decision on resolution #10 to shareholders, the audit committee has failed in the discharge of its fiduciary responsibilities. Further, several of the independent directors were on the board and were part of the audit committee that authorized the option of sale of the apartments in JK House at throw-away prices in 2007. We believe the independent directors have failed to separate the interests of the company from its shareholders.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Ratify the reappointment of H Sunder as Wholetime Director from 29 July 2016 to 28 April 2017 and revise his remuneration	For	Abstain	H Sunder was the Chief Financial Officer of the company at the time when the tripartite agreements (referred in resolution 10) were signed in 2007. He was subsequently appointed on the board in July 2011 as a Wholetime Director. During his tenure as a KMP and as a board member, the company had not made any disclosures to stakeholders regarding these contracts. By allowing material information to be withheld, H Sunder has failed in his fiduciary responsibility towards the company's stakeholders. However, we support this resolution as it pertains only to the ratification of his earlier reappointment as a Wholetime Director for the period between 29 July 2016 to 28 April 2017. His revised remuneration of ~Rs. 26. 7 mn for this period is comparable to peers and commensurate with the size of the company.
05-Jun-2017	RAYMOND LTD.	AGM	Management	Approve or reject the offer required to be made by the company under the tripartite agreements entered between the company, Pashmina Holdings Limited and Vijaypat Singhania, Gautam Singhania, Akshaypat Singhania and Ms. Veenadevi Singhania (along with Anant Singhania)	For	Abstain	The tripartite agreement gives an option to each of the four promoter families to purchase a duplex apartment each with a carpet area of 5,185 square foot at the rate of Rs. 9,200 per square foot. The transaction is not at arm's length and not in ordinary course of business. The opportunity loss from this transaction is estimated at over Rs. 6. 5bn and is large in the context of Raymond Limited's own size - it aggregates over Rs. 100 per share. Moreover, if the company were to sell the residential properties at market value, it would more than recover its cost of development: Raymond has spent Rs. 2. 7bn – not including the cost of land - in rebuilding JK House.

07-Jun-2017	FEDERAL BANK LTD.	Postal Ballot	Management	To issue equity securities of up to Rs 25 bn by way of public issue/rights issue/ preferential issue/ private placement/ qualified institutions placement	For	Abstain	Federal Bank's Common Equity Tier 1 (CET 1 Capital) as on 31 March 2017 is 11. 8% (far lower than 14. 8% as on 31 March 2015) and nearing the bank's stated internal risk appetite limit for CET 1 capital at 11. 5%. The proposed infusion, which will result in a dilution of 11. 2% for non-participating shareholders, will shore up the bank's capital adequacy levels and help support future growth and expansion.
07-Jun-2017	FEDERAL BANK LTD.	Postal Ballot	Management	To increase ceiling limit on total holdings of FII / FPIs from 49% to a maximum of 74% of the paid-up capital	For	Abstain	Federal Bank' aggregate FII and FPI holding as on 31 March 2017 is 46. 3% of its paid-up equity share capital. In line with the erstwhile sectoral caps, the bank currently has an approved individual holding limit for FIIs/FPIs and NRIs at 49% and 24% respectively. In the Union Budget 2015-16, individual caps on different types of foreign investment were removed and replaced with a composite cap. Accordingly, Federal Bank now proposes to increase the FII/FPI investment limit on a combined basis from 49% to 74%. This is in line with the Government's Consolidated FDI Policy 2016 and will give the bank flexibility in raising foreign capital.
10-Jun-2017	MAX INDIA LTD	EGM	Management	To approve issue of 19.4 mn preferential warrants, convertible into equity shares to promoter group entity at Rs. 154.76/- each	For	For	The proposal is one for which there is a general voting guidelines and our vote is consistent with our voting policy.
12-Jun-2017	IC I C I BANK LTD.	Postal Ballot	Management	Increase in authorised share capital and consequent alteration to the capital clause of the Memorandum of Association	For	For	ICICI Bank proposes to increase the equity shares component of its authorized equity capital from 6. 3 bn shares to 10. 0 bn shares to accommodate the 1:10 bonus issue as proposed in Resolution #3. The authorized share capital will aggregate Rs. 25. 0 bn, after including the other and preference share capital of Rs 5. 0 bn. As of 31 March 2017, the issued and subscribed equity capital of ICICI Bank Ltd. stood at Rs 11. 6 bn divided into 5. 8 bn equity shares of face value Rs 2 each, with no issuances of preference or other shares.
12-Jun-2017	IC I C I BANK LTD.	Postal Ballot	Management	Alteration of Articles of Association	For	For	The capital clause of the Articles of Association would require amendment to accommodate the bonus issue proposed in Resolution # 3.
12-Jun-2017	IC I C I BANK LTD.	Postal Ballot	Management	Issue of bonus shares, one share for every ten shares held	For	For	For the bonus shares ICICI Bank will be capitalizing ~Rs 1. 2 bn from the securities premium account as on 31 March 2017. Post-bonus paid up share capital is expected to be around Rs 12. 8 bn consisting of ~ 6. 4 bn equity shares of face value Rs 2 each.

12-Jun-2017	ICICI BANK LTD.	Postal Ballot	Management	To amend the exercise period of options granted under the Employee Stock Option Scheme to a period not exceeding 10 years from the date of vesting	For	For	ICICI Bank proposes to revise the exercise period from 10 years of date to vesting to a period upto 10 years from vesting as decided by the Nomination and Remuneration Committee. The amendment is intended to cover only future grants and not grants already made. There is no incremental exercise period being granted or proposed. The present definition is fixed and does not allow flexibility to align the exercise period of future grants to reflect the time horizon of short and long term strategies of the Bank. The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution.
15-Jun-2017	STATE BANK OF INDIA	EGM	Management	To elect Sanjiv Malhotra as shareholder director	For	For	The initial EGM notice sent out by the bank did not contain the names of shareholders seeking appointment as 'shareholder directors'. This did not serve purpose as shareholders did not know whom to vote for. Taking note of these concerns, SBI issued an addendum to the notice. However, SBI has now provided only the names and addresses of ten candidates and no other information about their background, education, age or work experience was provided. Based on the information we have been able to obtain, we recommend shareholders vote FOR Sanjiv Malhotra. We are unable to provide any comment / recommendation on the other candidates due to lack of information.
15-Jun-2017	STATE BANK OF INDIA	EGM	Management	To elect M. D. Mallya as shareholder director	For	For	The initial EGM notice sent out by the bank did not contain the names of shareholders seeking appointment as 'shareholder directors'. This did not serve purpose as shareholders did not know whom to vote for. Taking note of these concerns, SBI issued an addendum to the notice. However, SBI has now provided only the names and addresses of ten candidates and no other information about their background, education, age or work experience was provided. Based on the information we have been able to obtain, we recommend shareholders vote FOR M. D. Mallya. We are unable to provide any comment / recommendation on the other candidates due to lack of information.

15-Jun-2017	STATE BANK OF INDIA	EGM	Management	To elect Pravin Hari Kutumbe as shareholder director	For	For	The initial EGM notice sent out by the bank did not contain the names of shareholders seeking appointment as 'shareholder directors'. This did not serve purpose as shareholders did not know whom to vote for. Taking note of these concerns, SBI issued an addendum to the notice. However, SBI has now provided only the names and addresses of ten candidates and no other information about their background, education, age or work experience was provided. Based on the information we have been able to obtain, we recommend shareholders vote FOR Pravin Hari Kutumbe. We are unable to provide any comment / recommendation on the other candidates due to lack of information.
15-Jun-2017	STATE BANK OF INDIA	EGM	Management	To elect Bhaskar Pramanik as shareholder director	For	For	The initial EGM notice sent out by the bank did not contain the names of shareholders seeking appointment as 'shareholder directors'. This did not serve purpose as shareholders did not know whom to vote for. Taking note of these concerns, SBI issued an addendum to the notice. However, SBI has now provided only the names and addresses of ten candidates and no other information about their background, education, age or work experience was provided. Based on the information we have been able to obtain, we recommend shareholders vote FOR Bhaskar Pramanik. We are unable to provide any comment / recommendation on the other candidates due to lack of information.
16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	For	In line with the internal voting guidelines of the company.
16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of interim dividend of Rs 19.5 and approve final dividend of Rs. 27.5 per equity share of face value Rs. 1 per share	For	For	Tata Consultancy Services (TCS) declared three interim dividends and proposes a final dividend for FY17. Total dividend payout is Rs 47 per share for the year. In FY17 the total dividend aggregated to Rs. 109.5 bn, up 15.5% from that paid in FY16. The dividend payout ratio for the year is 46.3% (41.1% in FY16).
16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint Aarthi Subramanian as director liable to retire by rotation	For	For	Aarthi Subramanian is the Global Head, Delivery Excellence, Governance & Compliance of TCS. Her reappointment as director liable to retire by rotation is in line with all statutory requirements.
16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of five years and to fix their remuneration	For	For	The appointment is in line with all statutory requirements.

16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint N. Chandrasekaran as director liable to retire by rotation	For	For	N. Chandrasekaran relinquished his position as the MD & CEO of TCS on 21 February 2017, on his appointment as Executive Chairperson of Tata Sons Ltd. He has been nominated as Chairperson of TCS by the promoter company, Tata Sons. He has served in various positions at TCS since 1987 and was the MD & CEO since October 2009. His appointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint Rajesh Gopinathan as director from 21 February 2017	For	For	Rajesh Gopinathan joined TCS in 2001. He has been the CFO of the Company since February 2013 and was appointed as MD & CEO in February 2017. His appointment as executive director is in line with all statutory requirements.
16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint Rajesh Gopinathan as Chief Executive Officer and Managing Director from 21 February 2017 for a period of five years and to fix his remuneration	For	For	Rajesh Gopinathan was paid a remuneration of Rs 62.3 mn for FY16, as CFO for ~ 11 months and MD & CEO for ~ 1 month. The fixed component of his proposed remuneration will range from Rs 26.0 mn to Rs 50.0 mn over the next five years. The commission payable will be a percentage of the consolidated PAT as decided by the Board which has not been disclosed. Assuming commission paid to Rajesh Gopinathan will be similar to that paid to the outgoing MD & CEO, proposed remuneration for FY18 will be ~ Rs 290 mn. The proposed remuneration is in line with that paid to peers in the industry and commensurate with the size and profitability of TCS. The resolution is flagged for transparency as we recommend companies disclose an absolute cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint N. Ganapathy Subramaniam as director from 21 February 2017	For	For	N. Ganapathy Subramaniam has been the President, Financial Services of the Company since 2011 and was appointed as ED & COO in February 2017. His appointment as executive director is in line with all statutory requirements.

16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint N. Ganapathy Subramaniam as Chief Operating Officer and Executive Director from 21 February 2017 for a period of five years and to fix his remuneration	For	For	N. Ganapathy Subramaniam was paid a remuneration of Rs 61. 5 mn for FY16, as President, Financial Services ~ 11 months and ED & COO for ~ 1 month. The fixed component of his proposed remuneration will range from Rs 24. 0 mn to Rs 40. 0 mn over the next five years. The commission payable will be a percentage of the consolidated PAT as decided by the Board which has not been disclosed. Assuming commission paid will be similar to that paid to the outgoing MD & CEO, his proposed remuneration for FY18 will be ~ Rs 280 mn. The proposed remuneration is in line with that paid to peers in the industry and commensurate with the size and profitability of TCS. The resolution is flagged for transparency as we recommend companies disclose an absolute cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
16-Jun-2017	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint branch auditors	For	For	TCS seeks approval to authorize the Board of Directors of the Company to appoint branch auditors in consultation with the Company's Auditors and fix their remuneration.
17-Jun-2017	F A G BEARINGS INDIA LTD.	Postal Ballot	Management	Approval to change the name of the company from 'FAG Bearings India Ltd' to 'Schaeffler India Limited'	For	For	Almost all the companies within the Schaeffler Group worldwide have names beginning with the word 'Schaeffler' together with the name of the country. 'Schaeffler India Limited' will be in consonance with the group's overall corporate philosophy. The change in name will require alteration to Articles of Association and Memorandum of Association of the company.
17-Jun-2017	F A G BEARINGS INDIA LTD.	Postal Ballot	Management	Adoption of new set of Articles of Association	For	For	FAG Bearings India Ltd (FAG Bearings) proposes to adopt a new set of Articles of Association (AoA). It proposes to delete/amend the references to various sections and schedules of the old Companies Act and to substitute them with the provisions of Companies Act, 2013 and other regulatory requirements. The company's new AoA are enclosed with the notice.
20-Jun-2017	SUN PHARMACEUTICAL INDS. LTD.	NCM	Management	Merger of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited with the company	For	Abstain	Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited are wholly owned subsidiaries of the company. The merger of these subsidiaries with the company will not result in any dilution to shareholders and not impact the consolidated financial statements of the company.

20-Jun-2017	PETRONET L N G LTD.	Postal Ballot	Management	Increase authorized share capital and subsequently alter the Memorandum of Association of the company	For	For	Petronet LNG Ltd (Petronet) proposes to issue one equity share as bonus for one equity share held in the company. To accommodate this bonus share issuance, it needs to increase its authorized share capital. This increase in authorized share capital will require amendment to the Capital Clause of the Memorandum of Association. The increase is in the interest of all shareholders.
20-Jun-2017	PETRONET L N G LTD.	Postal Ballot	Management	Issue one equity share as bonus for one equity share of Rs.10 each	For	For	Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
24-Jun-2017	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Jun-2017	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 14.75 per shares of face value Rs 5.0 and to approve interim dividend of Rs 11.0 per share	For	Abstain	During the year, the total dividend aggregated to Rs. 69.8 bn. Infosys has paid an interim dividend of Rs. 11 per share and is proposing to pay an additional Rs. 14.75 per share as final dividend. Payout ratio is 50.5% of the consolidated PAT as per the dividend policy of the Company.
24-Jun-2017	INFOSYS LTD.	AGM	Management	Reappoint U B Pravin Rao as director liable to retire by rotation	For	Abstain	U. B. Pravin Rao was reappointed as wholtime director liable to retire by rotation in June 2015. His term as Chief Operating Officer of Infosys ends on 9 January 2019. As per Section 152 of the Companies Act, 1/3rd of the total number of directors of a company (liable to retire by rotation) need to retire at every AGM. For calculating the same, independent directors are required to be excluded. In Infosys' case, only the two Executive Directors are subject to retire by rotation. Hence, U. B. Pravin Rao retires by rotation and needs to be reappointed every alternate year.
24-Jun-2017	INFOSYS LTD.	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for a period of five years and to fix their remuneration	For	Abstain	The appointment is in line with all statutory requirements.
24-Jun-2017	INFOSYS LTD.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	Abstain	Infosys seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the Company.

25-Jun-2017	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Issuance of one equity share of Re. 1.0 each as bonus for every two equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:2 (one equity share for every two equity shares held). This will improve the liquidity of the equity shares traded in the secondary market.
27-Jun-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	NCM	Management	Demerger and transfer of Marine Business of Adani Ports and Special Economic Zone Limited (APSEZ) to Adani Harbour Services Private Limited (AHSPL), wholly owned subsidiary	For	For	Adani Ports and Special Economic Zone Limited (APSEZ) seeks shareholder approval to demerge and transfer its Marine Business to Adani Harbour Services Private Limited (AHSPL), on a going concern basis. As consideration for the transfer, AHSPL will pay Rs. 2. 0 bn to APSEZ. The value has been arrived at using Replacement Cost Method and Discounted Cash Flows Method. There is currently no revenue directly attributable to the marine operations. The company has not provided details on how AHSPL will raise the finances to pay the Rs. 2. 0 bn. The scheme of arrangement is part of the company's restructuring plan to create a separate entity to focus on the Marine business.
27-Jun-2017	ASIAN PAINTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
27-Jun-2017	ASIAN PAINTS LTD.	AGM	Management	Declare one-time special dividend of Rs. 2.0 per equity share and a final dividend of Rs.5.65 per equity share of face value Re.1.0 each	For	For	The aggregate dividend is Rs. 10. 3 per share. The total dividend outflow including dividend tax for FY17 is Rs. 9. 2 bn. The dividend payout ratio for FY17 is ~51%.
27-Jun-2017	ASIAN PAINTS LTD.	AGM	Management	Reappoint Abhay Vakil as a Non-Executive Director	For	For	Abhay Vakil is part of the promoter group and the company's former Managing Director. He has a Bachelor's Degree in Science from University of Mumbai. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
27-Jun-2017	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ms. Amrita Vakil as a Non-Executive Director	For	For	Ms. Amrita Vakil is part of the promoter group. She has a degree in Human Resources and Economics from Michigan State University. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
27-Jun-2017	ASIAN PAINTS LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year	For	For	Deloitte Haskins & Sells LLP's ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
27-Jun-2017	ASIAN PAINTS LTD.	AGM	Shareholder	Appoint R Seshasayee (DIN: 00047985) as an Independent Director for a period of five years upto 22 January 2022	For	For	R Seshasayee is the Chairperson of Infosys Limited. He was appointed as an Additional Director of the company with effect from 23 January 2017. His appointment is in line with the statutory requirements.

27-Jun-2017	ASIAN PAINTS LTD.	AGM	Management	Reappoint KBS Anand as Managing Director and CEO for two years from 1 April 2018 and fix his remuneration	For	For	The reappointment of KBS Anand as Managing Director and CEO is in line with the statutory requirements. The proposed remuneration of Rs. 115. 5 mn (maximum proposed: Rs. 214. 4) is commensurate with the size and complexity of the business and is in line with the peers. Further, variable pay accounts for over 40% of his remuneration which aligns pay with performance. In FY17, the ratio of remuneration (Rs. 97. 2 mn) to median remuneration was 137. 3x.
27-Jun-2017	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs. 550,000 (plus service tax and out of pocket expenses) for RA & Co, as cost auditors for 2018	For	For	The board has approved the appointment of RA & Co as cost auditors for the year ending 31 March 2018 on a total remuneration of Rs. 550,000 plus applicable service tax and out of pocket expenses.
27-Jun-2017	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Appoint S R Batliboi & Associates LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	The company has chosen to comply with the stricter guidelines by fixing the tenure at four years, instead of five years to as per RBI guidelines on tenure for statutory auditors. S R Batliboi & Associates LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Appoint Bhaskar S (DIN: 02360919) as an Executive Director	For	Abstain	Bhaskar S, 60, joined the Equitas Group in October 2007. He has over 20 years of work experience in Murugappa Group. His appointment is in line with the statutory requirements.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Appoint Bhaskar S (DIN: 02360919) as ED & CEO for a period of three years w.e.f. 21 October 2016 and fix his remuneration	For	Abstain	Bhaskar S, 60, joined the Equitas Group in October 2007. He served as the CFO prior to his appointment as the Executive Director & CEO. His proposed remuneration of Rs. 10. 8 mn is commensurate with the size and complexity of the business and is in line with the peers. His proposed remuneration is 0. 7% of FY17 net profit and 0. 3% of FY17 employee expense.

30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits w.e.f. FY17	For	Abstain	Given the current size of the standalone financial performance, the commission proposed to be paid to non-executive directors is reasonable.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	To increase shareholding limit for registered Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) to an aggregate limit of 48% from 24% of paid-up share capital	For	Abstain	The one year IPO lock-in imposed on pre-IPO shareholders (including the investors who had invested through FDI route) expired on April 15, 2017. To enable transactions among FDI investors and FII/FPI, it is proposed to increase the sub-limit for FIIs and FPIs from 24% to 48% of the paid-up equity capital of the company.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Increase authorized share capital to Rs. 4.5 bn from Rs. 3.8 bn	For	Abstain	To accommodate the issue of equity shares under the ESOP scheme, the company proposes to increase authorized share capital from Rs. 3.8 bn to Rs. 4.5 bn.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Alter the capital clause of Memorandum of Association (MOA), consequent upon increase in the authorized share capital of the company	For	Abstain	Consequent to the increase in the authorized share capital, the company also proposes the alteration of the capital clause in the MOA.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Amend existing clause 131 of the Articles of Association (AoA), to enable investments in creating infrastructure for charitable purpose upto Rs. 1.2 bn, in aggregate	For	Abstain	Equitas has been building infrastructure (schools and hospitals) and leasing these assets to Equitas Development Initiatives Trust (EDIT) at no cost in the past, as part of their CSR support. In the past, the spends were linked to the network of Equitas Micro Finance Limited, a business which is now merged with the small bank. We believe the company's CSR activities are strategic. Further, the company has been transparent in capping the amount of spend at Rs. 1.2bn.
30-Jun-2017	EQUITAS HOLDINGS LTD	AGM	Management	Ratify and approve leasing of school infrastructure at Trichy, Dindigul, Salem, Karur, Cuddalore and Coimbatore to Equitas Development Initiatives Trust (EDIT), free of rental charges, within the overall limit of Rs. 1.2bn	For	Abstain	The company's CSR activities are strategic in nature. Our opinion is linked to resolution #9.
30-Jun-2017	IC I C I BANK LTD.	AGM	Management	Adoption of Accounts for the year ended 31 March 2017 together with the Reports of the Directors and the Auditors	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jun-2017	IC I C I BANK LTD.	AGM	Management	To declare dividend on preference shares aggregating Rs.35,000	For	Abstain	The preference dividend aggregates Rs. 35,000 on preference capital of Rs. 3.5 bn. This is in-line with dividend paid in past.

30-Jun-2017	ICICI BANK LTD.	AGM	Management	To declare dividend of Rs. 2.5 per share on equity shares of face value Rs. 2	For	Abstain	Given the financial performance for fiscal 2017, ICICI Bank has halved its dividend payout to Rs. 2.5 per equity share (pre-bonus issue) for FY17. The proposed payout ratio at 17% is lower than the payout observed in the preceding two years.
30-Jun-2017	ICICI BANK LTD.	AGM	Management	To reappoint Vishakha Mulye (DIN: 00203578), as director	For	Abstain	Vishakha Mulye is an executive director on the board of ICICI Bank. Her reappointment as director is in line with all statutory requirements.
30-Jun-2017	ICICI BANK LTD.	AGM	Management	To ratify the appointment of BSR & Co. LLP as statutory auditors of the bank	For	Abstain	BSR & Co. LLP were appointed as statutory auditors in the 2014 AGM for four years. The ratification is in-line with the statutory requirements.
30-Jun-2017	ICICI BANK LTD.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	Abstain	ICICI Bank has a presence in 17 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India for the year ending 31 March 2018 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
30-Jun-2017	ICICI BANK LTD.	AGM	Shareholder	To appoint Anup Bagchi (DIN: 00105962) as director liable to retire by rotation	For	Abstain	Anup Bagchi's proposed remuneration is Rs. 52.5 mn, which can reach up to Rs. 66.9 mn by the end of his term. Based on the remuneration structure ICICI bank has adopted in the past, we estimate that Anup Bagchi will be granted stock options of ~ Rs. 60.0 mn – Rs 80.0 mn. Therefore, his aggregate remuneration is likely to be in the range of Rs. 112.5.
30-Jun-2017	ICICI BANK LTD.	AGM	Management	To appoint Anup Bagchi as Whole Time Director for period of five years effective from 1 February 2017 and fix the terms of remuneration	For	Abstain	Anup Bagchi's proposed remuneration is Rs. 52.5 mn, which can reach up to Rs. 66.9 mn by the end of his term. Based on the remuneration structure ICICI bank has adopted in the past, we estimate that Anup Bagchi will be granted stock options of ~ Rs. 60.0 mn – Rs 80.0 mn. Therefore, his aggregate remuneration is likely to be in the range of Rs. 112.5 mn to Rs. 146.9 mn. This is in line with remuneration paid to peers and commensurate with size and complexities of the business.
30-Jun-2017	ICICI BANK LTD.	AGM	Management	Issuance of bonds and non-convertible debentures up to Rs. 250 billion on private placement basis	For	Abstain	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 2.5 trillion.
30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	To confirm interim dividend of Rs 7 per share and declare a final dividend of Rs 10 per share of face value Re 1.0 each	For	Abstain	The dividend payout ratio has increased to 97.9% in FY17 from 89.9% in FY15.
30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Harish Manwani as a Non-Executive Non-Independent director	For	Abstain	Harish Manwani (DIN: 00045160) is the Chairperson and former Chief Operating Officer at Hindustan Unilever. He retires by rotation, and his reappointment is in line with the statutory requirements.
30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Pradeep Banerjee as a Whole-time director	For	Abstain	Pradeep Banerjee (DIN: 02985965) is the Whole-time Director (Supply Chain) at Hindustan Unilever since 2010. He retires by rotation, and his reappointment is in line with the statutory requirements.
30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint P B Balaji as a Whole-time director	For	Abstain	P B Balaji (DIN: 02762983) is the Whole-time Director (Finance & IT) and CFO, at Hindustan Unilever since 2014. He retires by rotation, and his reappointment is in line with the statutory requirements.
30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for FY18 and fix their remuneration	For	Abstain	BSR & Co. LLP was appointed as the statutory auditors of the company at the 2014 AGM. The ratification is in line with the statutory requirements.
30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	For	Abstain	In FY17, the reward framework for managerial remuneration was reviewed. The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for the CEO/Managing Director increases to Rs 40 mn (Rs 29 mn earlier) and that for Whole-time directors to Rs 25 mn (Rs 12 mn earlier). The proposed remuneration structure does not provide any clarity on any of the other components of director remuneration. However, we support the resolution as the company has been judicious in its payouts to directors in the past and expect to do so in the future.
30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	Appoint Dev Bajpai as Whole-time Director w.e.f 23 January 2017 for five years and fix his remuneration	For	Abstain	Dev Bajpai (DIN: 00050516) is HUL's Company Secretary and is in charge of the Legal and Corporate Affairs departments. His remuneration will be fixed as per resolution #7. For FY18, his remuneration is estimated at Rs 36.9 mn (excluding ESOPs), which is in line with peers and is commensurate with the size and operations of the company.
30-Jun-2017	HINDUSTAN UNILEVER LTD.	AGM	Management	Fix remuneration of Rs 1.1 mn for M/s RA & Co. as cost auditors for FY18	For	Abstain	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

30-Jun-2017	MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	Postal Ballot	Management	To approve increase in authorized share capital to Rs. 1.5 bn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	To accommodate the issue of bonus equity shares, the company proposes to increase the authorized share capital to Rs. 1.5 bn from Rs. 1.0 bn. Consequently, the company also proposes the alteration of the capital clause in the MOA.
30-Jun-2017	MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	Postal Ballot	Management	Issuance of one equity share of Rs. 10.0 each as bonus for every two equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:2 (one equity share for every two equity shares held). This should improve the liquidity of the equity shares in the secondary market.