

Details of Votes cast during the quarter ended September 2017

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01-Jul-2017	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Issue one equity share as bonus for two equity shares of Rs.10 each	For	Abstain	A Public Sector Enterprise is required to consider issue of bonus shares in order to comply with the DIPAM guidelines. According to these guidelines, every Central Public Sector Enterprise must issue bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital of the company. Even after the bonus issuance during FY17 (approved in 2016 AGM), the reserves and surplus of the company is ~23 times of its paid-up equity share capital. Post issuance, the equity share capital of the company will increase to Rs. 15. 24 bn comprising 1. 52 bn equity shares of Rs. 10 each. Issuance will result in capitalization of Rs. 5. 1 bn from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
03-Jul-2017	SUPREME INDUSTRIES 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.
03-Jul-2017	SUPREME INDUSTRIES LTD.	AGM	Management	To confirm interim dividend of Rs.3.0 per equity share and to declare final dividend of Rs.12.0 per share (including special dividend of Rs. 5 per share) on face value Rs.2.0	For	For	The aggregate dividend is Rs. 15. 0 per share. The total dividend outflow including dividend tax for FY17 is Rs. 2. 3 bn. The dividend payout ratio for FY17 is 60. 7%.
03-Jul-2017	SUPREME INDUSTRIES LTD.	AGM	Management	Reappoint Vijaykumar Taparia as an Executive Director	For	For	Vijaykumar Taparia is the company's Promoter and Executive Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
03-Jul-2017	SUPREME INDUSTRIES LTD.	AGM	Management	Ratify Lodha & Co as statutory auditor for one year and fix remuneration	For	For	The company proposes to ratify Lodha & Co as the statutory auditors. Lodha & Co was appointed in FY16 AGM for a period of five years. The proposed ratification is in line with the statutory requirements and our voting policy on auditor rotation.
03-Jul-2017	SUPREME INDUSTRIES LTD.	AGM	Management	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the Companies Act, 2013	For	For	Supreme proposes to adopt a new set of Articles of Association (AoA) to delete/ amend the references to various sections and schedules and to substitute them with the provisions of Companies Act, 2013. The company has uploaded the revised AoA on its website.

03-Jul-2017	SUPREME INDUSTRIES LTD.	AGM	Management	Modify the terms of reappointment of Shivratn Jeetmal Taparia as an Executive Director for the residual period	For	For	Shivratn Jeetmal Taparia was re-appointed as an Executive Director at FY13 AGM from 7 January 2014 for five years. He was not liable to retire by rotation during his tenure. The company is proposing to change his residual term of office to make his directorship liable to retire by rotation. With this, there will be three Directors liable to retire by rotation.
03-Jul-2017	SUPREME INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs.0.44 mn for Kishore Bhatia & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
04-Jul-2017	LARSEN & TOUBRO LTD.	Postal Ballot	Management	Issue one equity share as bonus for two equity shares of Rs.2 each	For	For	Presently the company's equity share capital comprises 0.93 bn equity shares of Rs. 2 each aggregating to Rs. 1.86 bn. After issuance of one equity share as bonus to two equity shares held in the company, the paid-up share capital will increase to 1.39 bn equity shares of Rs. 2 each aggregating to Rs. 2.82 bn. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
07-Jul-2017	BHARAT FINANCIAL INCLUSION 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 an NBFC is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
07-Jul-2017	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Reappoint M. Ramachandra Rao as MD & CEO	For	Abstain	M. Ramachandra Rao (DIN: 0327691) is MD and CEO. He retires by rotation, and his reappointment is in line with the statutory requirements.
07-Jul-2017	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for five years and fix remuneration	For	Abstain	The appointment is in line with statutory requirements.
07-Jul-2017	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Appoint Ashish Lakhanpal as Non-Executive Non-Independent Director	For	Abstain	Ashish Lakhanpal (DIN: 2410201) is founder, MD and CEO of Kismet Capital LLC. He is a director on the board of Kismet Microfinance (classified as promoter shareholder) and Kismet SKS II (classified as shareholder); their combined shareholding in Bharat Financial Inclusion is 3.1%. He retires by rotation, and his appointment is in line with the statutory requirements.

07-Jul-2017	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Approve private placement of non-convertible debentures (NCDs), bonds etc	For	Abstain	The proposed debentures will be within the company's borrowing limit of Rs 125 bn, which was approved by shareholders in the June 2016 postal ballot. These funds are to fuel future business growth. Bharat Financial Inclusion's borrowings are rated ICRA A+/Stable/ICRA A1+ and CARE A+/CARE A1+, which denote adequate degree of safety regarding timely servicing of financial obligations.
07-Jul-2017	BHARAT FINANCIAL INCLUSION LTD	AGM	Management	Increase the 'ESOP Plan 2011' pool by 2.75 mn stock options	For	Abstain	Although the stated exercise price is between face value and market price, the company has clarified that the exercise price of the proposed stock options will be at market price. The expected equity dilution will be limited to 2%.
12-Jul-2017	ZEE ENTERTAINMENT ENTERPRISES 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.
12-Jul-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	To confirm 6% dividend on preference shares	For	For	Total outflow of the dividend paid on the preference shares in FY17 amounted to Rs. 1. 2 bn. The company paid dividend at 6% per annum on preference shares of face value Re. 1.
12-Jul-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	To declare final dividend of Rs.2.5 per equity share (face value Re.1.0)	For	For	The company has proposed a final dividend of Rs. 2. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2017. The total dividend outflow including dividend tax for FY17 is Rs. 2. 9 bn. The dividend payout ratio is 27. 9%.
12-Jul-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Subodh Kumar as Non-Executive Non-Independent Director	For	For	Subodh Kumar is the Vice Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
12-Jul-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Deloitte Haskins & Sells 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.
12-Jul-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Ratify remuneration aggregating Rs.0.3 mn paid to Vaibhav P Joshi & Associates as cost auditor for FY17	For	For	The remuneration of Rs. 0. 3 mn paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
12-Jul-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Manish Chokhani as an Independent Director for a period of three years from 1 April 2018	For	For	Manish Chokhani is the Former Chairperson of TPG Growth India. His reappointment is in line with all statutory requirements.

12-Jul-2017	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	At the FY16 AGM, the company sought shareholder approval to keep the register of members and other documents at the office of Link Intime Private Limited in Mumbai. Link Intime Private Limited has shifted its registered office in Mumbai from Bhandup to Vikhroli. The company seeks shareholder approval to keep the registers and other documents at the new location in Mumbai. The documents will be maintained within the same city where the registered office is located; we believe that this will not inconvenience shareholders.
14-Jul-2017	FEDERAL BANK 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.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Declare a dividend of Rs 0.9 per share of face value Rs 2.0 each	For	For	Federal Bank proposes to pay a dividend of Rs 0. 9 per share. The dividend payout is 18. 7%.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Reappoint Ashutosh Khajuria as an Executive Director and CFO	For	For	Ashutosh Khajuria (DIN-05154975) is Federal Bank's ED and CFO. He retires by rotation. His reappointment is in line with statutory requirements.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY18	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.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY18 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.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Reappoint Shyam Srinivasan as an MD & CEO wef 23 September 2016, for three years and fix his remuneration	For	For	Shyam Srinivasan (DIN-02274773) is Federal Bank's MD and CEO. His reappointment is in line with statutory requirements. His proposed fixed remuneration at Rs 15. 2 mn is in line with peers and reasonable as compared to the size and scale of operations. However, Federal Bank could have had better disclosures on the remuneration, especially with respect to variable pay (long-term and short-term incentives).

14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Grant options under ESOS 2010, for 2016, to Ganesh Sankaran @ Rs 72.45 per share	For	For	Ganesh Sankaran is the Executive Director of the bank since July 2016 and has over 21 years of banking experience. Federal Bank has granted 3,00,000 stock options to Ganesh Sankaran under the ESOP 2010 plan on 3 November 2016, at an exercise price of Rs 72.45 per option (in line with market price on the date of grant). These options will be granted over 4 years in equal installments of 75,000 options per year. RBI approval has also been received. At a fair value of Rs 33.84 per share, these 75,000 options are valued at ~ Rs 2.5 mn. As a result, Ganesh Sankaran's FY17 remuneration (including ESOPs) will aggregate to Rs 11 mn. The aggregate compensation is comparable to industry peers and is commensurate to the size and performance of the bank.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Approve terms of appointment of KM Chandrasekhar as Chairperson	For	For	KM Chandrasekhar was appointed as Chairperson for a period of one year effective 1 March 2017, approved by RBI. He has been an Independent Director on the board since 6 December 2012. The bank proposes to pay him Rs 1.5 mn per annum, in addition to sitting fees. His terms of appointment mirror those of his predecessor. The payment of Rs 3.4 mn in FY18 is in line with industry peers.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Fix commission of upto Rs 1 mn to each non-executive director (excluding Chairperson), w.e.f. FY17	For	For	Given the current size and financial performance of the bank, the commission proposed to be paid to non-executive directors is reasonable.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Reappoint KM Chandrasekhar as Independent Director wef 17 July 2017 for one year	For	For	KM Chandrasekhar (DIN-06466854), is the former Union Cabinet Secretary. His reappointment is in line with statutory requirements.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Reappoint Nilesh Vikamsey as Independent Director wef 17 July 2017 for three years	For	For	Nilesh Vikamsey (DIN-00031213), is senior partner at Khimji Kunverji & Co and former banker. He has been on the board for six years as an independent director; having been appointed on 24 June 2011 as an additional director. The board now proposes to reappoint him as independent director for another three years. This would extend his tenure as an independent director beyond 8 years. As per RBI guidelines, the maximum tenure of independent directors is 8 years, hence, beyond two years (post 24 June 2019), he would be considered as Non-Independent.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Reappoint Dilip Sadarangani as Independent Director wef 17 July 2017 for three years	For	For	Dilip Sadarangani (DIN-06610897) is a former banker. His reappointment is in line with statutory requirements.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Reappoint Harish Engineer as Independent Director wef 17 July 2017 for two years	For	For	Harish Engineer (DIN-01843009) is the Former Executive Director, HDFC Bank. His reappointment is in line with statutory requirements.

14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Reappoint Grace Koshie as Independent Director wef 17 July 2017 for three years	For	For	Grace Koshie (DIN-06765216) is the Former Secretary, Central Board RBI. Her reappointment is in line with statutory requirements.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Reappoint Shubhalakshmi Panse as Independent Director wef 17 July 2017 for three years	For	For	Shubhalakshmi Panse (DIN-02599310) is the Former CMD of Allahabad Bank. Her reappointment is in line with statutory requirements.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	To grant upto 86.2 mn options under Employee Stock Option Scheme 2017 (ESOS 2017)	For	For	The bank has not stated the exercise price of the option. However, the bank has clarified that the exercise price of the proposed stock options will be at market price. The expected equity dilution will be limited to 5%.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	Amend Articles of Association (AoA) to authorize any attorney or bank official to affix the bank seal on official documents	For	For	Currently, at least two directors and the company secretary are required to be present and sign while affixing the bank's seal on official documents. The proposed amendment is required for administrative convenience.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	To borrow in Indian/foreign currency by issuing debt securities up to Rs 40 bn on private placement basis	For	For	These debt instruments issued will be within the bank's overall borrowing limits. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+. This denotes a high degree of safety regarding timely servicing of financial obligations.
14-Jul-2017	FEDERAL BANK LTD.	AGM	Management	To approve the increase in the borrowing powers to Rs 70 bn over and above the paid capital and free reserves of the bank	For	For	Federal Bank's leverage will be comfortable even after raising the additional debt. Moreover, the bank is required to maintain capital adequacy levels as required by RBI; hence, Federal Bank's debt levels will be maintained at manageable levels at all times.
18-Jul-2017	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
18-Jul-2017	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 10.0)	For	For	Ultratech Cement Limited (Ultratech) has proposed a final dividend of Rs. 10.0 per equity share of face value Rs. 10 for the year ended 31 March 2017, as compared to a dividend of Rs. 9.5 in the previous year. The total dividend outflow (including dividend tax for FY17) is ~Rs. 3.3 bn, while the dividend payout ratio is 12.6%.
18-Jul-2017	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint DD Rathi as Non-Executive Non-Independent Director	For	For	DD Rathi, 70, is the Former CFO of Grasim Industries Limited. His retires by rotation and his reappointment is in line with statutory requirements.
18-Jul-2017	ULTRATECH CEMENT LTD.	AGM	Management	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year and fix their remuneration	For	For	BSR & Co. LLP's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2017	ULTRATECH CEMENT LTD.	AGM	Management	Ratify the appointment of Khimji Kunverji & Co as joint statutory auditors for one year and fix their remuneration	For	For	Khimji Kunverji & Co's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.

18-Jul-2017	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 1.9 mn payable to DC Dave & Co and ND Birla & Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
18-Jul-2017	ULTRATECH CEMENT LTD.	AGM	Management	Approve private placement of secured non-convertible debentures of up to Rs.90 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 60 bn over and above the paid up capital and free reserves of the company.
19-Jul-2017	KEI INDUSTRIES 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.
19-Jul-2017	KEI INDUSTRIES LTD.	AGM	Management	Declare final dividend of Re. 0.6/- per equity share (face value Rs. 2.0) for FY17	For	For	KEI has proposed a final dividend of Re. 0. 6 per equity share, while it paid a dividend of Rs. 0. 5 per share in the previous year. The total dividend outflow (including dividend tax for FY17) is Rs. 46. 7 mn, while the dividend payout ratio is 4. 7%.
19-Jul-2017	KEI INDUSTRIES LTD.	AGM	Management	Reappoint Rajeev Gupta (DIN: 00128865) as an Executive Director	For	For	Rajeev Gupta, 53, has been working as Head of Finance & Accounts of KEI for the past 24 years. His reappointment meets all statutory requirements.
19-Jul-2017	KEI INDUSTRIES LTD.	AGM	Management	Appoint Pawan Shubham & Co. as statutory auditors for a period of five years and fix their remuneration	For	For	Pawan Shubham & Co. 's appointment is in line with our Voting Guidelines on Auditor (Re)Appointment and with the requirements of Section 139 of the Companies Act 2013. As a best practice, KEI must consider providing information on the auditors' experience and reasons for their appointment.
19-Jul-2017	KEI INDUSTRIES LTD.	AGM	Shareholder	Appoint Akshit Diviaj Gupta (DIN: 07814690) as a Director	For	For	In line with the voting guidelines of the company.
19-Jul-2017	KEI INDUSTRIES LTD.	AGM	Shareholder	Appoint Akshit Diviaj Gupta as an Executive Director for five years, w.e.f. 10 May 2017	For	For	In line with the voting guidelines of the company.
19-Jul-2017	KEI INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 0.23 mn for S. Chander & Associates as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2017	SUNDARAM FINANCE 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.
20-Jul-2017	SUNDARAM FINANCE LTD.	AGM	Management	To confirm interim dividend of Rs.5.0 per equity share and to declare final dividend of Rs.6.5 per share of face value Rs.10.0	For	For	The aggregate dividend is Rs. 11. 5 per share. The total dividend outflow including dividend tax for FY17 is Rs. 1. 5 bn. The dividend payout ratio for FY17 is 31. 0%.
20-Jul-2017	SUNDARAM FINANCE LTD.	AGM	Management	Reappoint Harsha Viji (DIN: 00602484) as an Executive Director	For	For	Harsha Viji is the Deputy Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
20-Jul-2017	SUNDARAM FINANCE LTD.	AGM	Management	Reappoint A N Raju (DIN: 00036201) as an Executive Director	For	For	A N Raju is Director (Operations). He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
20-Jul-2017	SUNDARAM FINANCE LTD.	AGM	Management	Appoint Sundaram & Srinivasan as statutory auditors for a period of five years and fix their remuneration	For	For	Sundaram & Srinivasan's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.

20-Jul-2017	SUNDARAM FINANCE LTD.	AGM	Shareholder	Appoint Rajiv Lochan (DIN: 05309534) as an Independent Director for five years from 25 November 2016	For	For	Rajiv Lochan is a Director of Kasturi & Sons Limited and has two decades of experience in the field of management especially in finance, social sector, and public health. His appointment is in line with the statutory requirements.
20-Jul-2017	SUNDARAM FINANCE LTD.	AGM	Management	Reappoint T.T. Srinivasaraghavan (DIN: 00018247) as Managing Director for three years from 1 April 2018 and fix his remuneration	For	For	The reappointment of T. T. Srinivasaraghavan as Managing Director is in line with the statutory requirements. The proposed remuneration of Rs. 49.3 mn is commensurate with the size and complexity of the business and is in line with the peers. In FY17, the ratio of remuneration (Rs. 39.3 mn) to median remuneration was 74.6x. As a good practice, we encourage the company to set a cap in absolute terms to the commission payable to him.
20-Jul-2017	SUNDARAM FINANCE LTD.	AGM	Management	Increase borrowing limit from Rs.150.0 bn to Rs.210 bn (apart from temporary loans), including securitisation transactions	For	For	The present aggregate borrowings, including securitisation transactions and temporary loans, amount to Rs. 193.7 bn. Sundaram Finance's debt programmes are rated ICRA AA+/ Positive/ ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2017 is 17.85% (of which Tier I is 14.8%) against a minimum 15% as required by RBI norms. The capital structure of NBFCs are reined in by RBI's requirement for maintenance of minimum capital adequacy levels.
20-Jul-2017	KOTAK MAHINDRA BANK 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.
20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Management	To declare dividend of Rs. 0.6 per share on equity shares of face value Rs. 5	For	For	Kotak Mahindra Bank proposes to pay Rs. 0.6 per share as dividend. The dividend payout at 3.9% is lower than the payout observed in the preceding two years.
20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Management	To reappoint Mark Newman (DIN:03518417) as a non-executive director	For	For	Mark Newman is Director, ING Bank, Australia, Asia and a nominee of the ING Banking Group. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Management	To ratify the appointment of SR Batliboi & Co. LLP as statutory auditors	For	For	SR Batliboi & Co. LLP were appointed as statutory auditor for four years in the 2015 AGM, the ratification of their appointment is in-line with all statutory requirements.
20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Management	To reappoint Prof. S. Mahendra Dev (DIN: 06519869) as Independent Director for three years till 14 March 2021	For	For	Prof. Mahendra Gupta is Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGIDR), Mumbai. He was appointed as Independent Director in the EGM in January 2015 for five years. Since his term expires on 14 March 2018, the Bank proposes to reappoint him for another three years, which will take his aggregate tenure to 8 years. His reappointment is in line with all statutory requirements.

20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Shareholder	To appoint Uday Chander Khanna (DIN:00079129), as Independent Director for three years till 15 September 2021	For	For	Uday Khanna was MD & CEO Larfarge India till July 2011 and executive chairperson till September 2014. He is currently the non-executive chairperson of Bata India Ltd. His reappointment is in line with all statutory requirements.
20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Management	To reappoint Uday S. Kotak (DIN: 00007467) as Executive Vice Chairman and Managing Director from 1 January 2018 to 31 December 2020 and to fix his remuneration	For	For	Uday Kotak was paid a remuneration of Rs 28. 6 mn in FY17. His proposed remuneration is estimated at a maximum of Rs 58. 1 mn by the end of his term. As a good governance practice we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Management	To reappoint Dipak Gupta (DIN: 00004771) as Joint Managing Director from 1 January 2018 to 31 December 2020 and to fix his remuneration	For	For	Dipak Gupta was paid a remuneration of Rs 42. 6 mn in FY17 (including the value of ESOPs). His proposed remuneration is estimated at a maximum of Rs 76. 3 mn by the end of his term. As a good governance practise we expect Kotak Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve increase in borrowing limits to Rs 600 bn from Rs 500 bn	For	For	The Bank is well capitalized - its capital adequacy ratio of 16. 8% is much 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, Kotak Bank needs fresh funds. Since Kotak 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. Kotak Banks's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+ and IND AAA/Stable/IND A1+, which indicates a high degree of safety regarding timely servicing of financial obligations. The bank's debt is rated on the global scale at BBB-/Stable by S&P.
20-Jul-2017	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures upto a limit of Rs 50 bn	For	For	This limit will be within the overall borrowing limit.
20-Jul-2017	BAJAJ AUTO 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.
20-Jul-2017	BAJAJ AUTO LTD.	AGM	Management	Declare final dividend of Rs. 55.0/- per equity share (face value Rs. 10.0) for FY17	For	For	Dividend of Rs. 55. 0/- proposed for FY17 is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is Rs. 19. 2 bn, while the dividend payout ratio is 50. 1%.

20-Jul-2017	BAJAJ AUTO LTD.	AGM	Management	Reappoint Madhur Bajaj (DIN: 00014593) as a Non- Executive Director	For	For	Madhur Bajaj, 64, has been associated with Bajaj Auto for the past 31 years. He was appointed as an Executive Vice Chairperson for five years in FY15 AGM. He has stepped down from his executive responsibilities from 1 April 2017, but will continue as the Non-Executive Chairperson of the company. His reappointment meets all statutory requirements.
20-Jul-2017	BAJAJ AUTO LTD.	AGM	Management	Reappoint Shekhar Bajaj (DIN: 00089358) as a Non- Executive Director	For	For	In line with the voting guidelines of the company.
20-Jul-2017	BAJAJ AUTO LTD.	AGM	Management	Appoint SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor Appointment/Reappointment and with the requirements of Section 139 of the Companies Act 2013.
20-Jul-2017	BAJAJ AUTO LTD.	AGM	Shareholder	Appoint Dr. Naushad Forbes (DIN: 00630825) as an Independent Director for five years, w.e.f. 18 May 2017	For	For	Dr. Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). His appointment as an independent director meets all the statutory requirements.
20-Jul-2017	BAJAJ AUTO LTD.	AGM	Shareholder	Appoint Dr. Omkar Goswami (DIN: 00004258) as an Independent Director for five years, w.e.f. 18 May 2017	For	For	Dr. Omkar Goswami, 60, served as the Chief Economist for CII and has been a consultant to the World Bank, the IMF, the ADB and the OECD. His appointment as an independent director meets all the statutory requirements.
20-Jul-2017	CANARA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
20-Jul-2017	CANARA BANK	AGM	Management	Declare a dividend of Rs 1.0 per share of face value Rs 10.0 each	For	For	In line with the voting guidelines of the company.
20-Jul-2017	CANARA BANK	AGM	Management	Issue upto Rs. 35.0 bn of equity/preference shares to the public, through public issue/rights issue/preferential issue/private placement basis	For	For	In line with the voting guidelines of the company.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 11.0 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 11. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2017. In FY16, the total dividend was Rs. 10. 5 per equity share. The total dividend outflow including dividend tax for FY17 is Rs. 39. 2 bn. The dividend payout ratio is 12. 5%.

21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Nita Ambani as Non-Executive Non-Independent Director	For	For	Ms. Nita Ambani, 54, is part of the promoter family and Chairperson of Reliance Foundation, the umbrella organization for the company's social development activities. Her reappointment is in line with statutory requirements.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani as Director	For	For	Hital Meswani, 48, is the Whole-time Director, Petroleum, Technology & Projects. He retires by rotation and his reappointment is in line with statutory requirements.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint SRBC & Co LLP and DTS & Associates as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. We believe the company could have avoided clubbing the appointments of two audit firms to allow shareholders to vote on each of them separately.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Pawan Kumar Kapil as Whole-time Director for five years and fix his remuneration	For	For	Pawan Kumar Kapil, 71, is Whole-time Director and has an experience of over four decades in the petroleum industry. He was appointed on the board as an executive director in 2010. His past remuneration has been in line with company performance. He is a professional and his estimated FY19 remuneration of Rs. 32. 2 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.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Nikhil Meswani as Whole-time Director for five years and fix his remuneration	For	For	Nikhil Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1986 and was promoted to the board as an executive director in 1988. His past remuneration has been in line with company performance. His estimated FY19 remuneration of Rs. 194. 1 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. We expect companies to specify an absolute cap on commission and disclose the likely quantum of stock options which will be issued.

21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Yogendra Trivedi as Independent Director for five years	For	Against	Yogendra Trivedi, 88, is a senior advocate and solicitor with experience on tax related matters. He has been on the board of the company for 25 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to his tenure of over 10 years, we consider him as non-independent, although as per Companies Act, 2013 and SEBI LODR Regulations, 2015, he is permitted for being appointed as an independent director.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Prof. Ashok Misra as Independent Director for five years	For	For	In line with the voting guidelines of the company.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Mansingh Bhakta as Independent Director for five years	For	For	In line with the voting guidelines of the company.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Dipak Jain as Independent Director for five years	For	For	In line with the voting guidelines of the company.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Raghunath Mashelkar as Independent Director for five years	For	For	In line with the voting guidelines of the company.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Shareholder	Appoint Dr. Shumeet Banerji as Independent Director for five years	For	For	Dr. Shumeet Banerji, 57, is the Founder, Condorcet LP, an advisory and investment firm specializing in developing early stage companies. He was the founding CEO of Booz & Company. His appointment as independent director for five years is in line with statutory requirements.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Alter Articles of Association to conform with Reserve Bank of India regulations	For	For	As per the terms of the payments bank license granted to Jio Payments Bank Limited (subsidiary of the company) by Reserve Bank of India (RBI), the company is required to add an additional clause to its Articles of Association. The clause indicates the necessity of RBI approval for any acquisition of equity shares or voting rights of the company, which will take the holding of the acquirer in the company above 5%. This is a regulatory requirement.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.1 mn to cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
21-Jul-2017	RELIANCE INDUSTRIES LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.250 bn	For	For	The issuance will be within the overall borrowing limit of the company.
21-Jul-2017	INFO EDGE (INDIA) LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017. b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.

21-Jul-2017	INFO EDGE (INDIA) LTD.	AGM	Management	To confirm interim dividends aggregating Rs.3.0 per equity share and to declare final dividend of Rs.1.5 per share of face value Rs.10.0	For	For	The aggregate dividend is Rs. 4. 5 per share. The total dividend outflow including dividend tax for FY17 is Rs. 0. 6 bn. The dividend payout ratio for FY17 is 32. 2%.
21-Jul-2017	INFO EDGE (INDIA) LTD.	AGM	Management	Reappoint Chintan Thakkar (DIN-00678173) as an Executive Director	For	For	Chintan Thakkar is the Chief Financial Officer. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
21-Jul-2017	INFO EDGE (INDIA) LTD.	AGM	Management	Appoint S R Batliboi & Associates LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S R Batliboi & Associates LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
21-Jul-2017	INFO EDGE (INDIA) LTD.	AGM	Management	Authorise the board to appoint branch auditors to audit foreign branches	For	For	The company proposes to appoint branch auditors to conduct the audit of accounts of branch offices situated in countries other than India for FY18 at remuneration fixed by the board.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	To declare dividend of Rs. 11.0 per equity share (face value Rs. 2)	For	For	For the last few years HDFC Bank has been paying pays dividend in the range of the 20-25% of annual profits. The payout for FY17 is 23. 3%.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	To reappoint Paresh Sukthankar as director liable to retire by rotation	For	For	Paresh Sukthankar has been with HDFC Bank since its inception in 1994. He is the Deputy Managing Director of the Bank. His reappointment as director is in line with all statutory requirements.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	To reappoint Kaizad Bharucha as director liable to retire by rotation	For	For	Kaizad Bharucha has been associated with HDFC Bank since 1995. He is Executive Director of the Bank. His reappointment as director is in line with all statutory requirements.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	To reappoint Deloitte Haskins & Sells as statutory auditors at an annual remuneration of Rs. 19.0 mn for FY18	For	For	Deloitte Haskins & Sells have been the statutory auditors of the bank for three years. Their reappointment is in-line with the statutory requirements.

24-Jul-2017	H D F C BANK LTD.	AGM	Shareholder	To appoint Srikanth Nadhamuni (DIN:02551389) as director with expertise in information technology who is liable to retire by rotation	For	For	Srikanth Nadhamuni is a technologist and an entrepreneur with 28 years of experience in the areas of CPU design, healthcare, e-governance, national ID, biometrics, financial technology and banking. He is Chairman, Novopay Solutions Pvt. Ltd. , (involved in mobile payments) and CEO, Khosla Labs Pvt. Ltd. , (start-up incubator). He was Chief Technology Officer of Aadhaar (UID Authority of India) from 2009-12. Prior to this he was in the Silicon Valley for 14 years. HDFC Bank proposes to appoint him as non-executive director, having expertise in the field of information technology. He will be entitled to remuneration by way of sitting fees, reimbursement of expenses and profit related commission as paid to other non-executive directors of the Bank. His appointment is in line with all statutory requirements.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	To reappoint Paresh Sukhthankar as Deputy Managing Director for three years upto 12 June 2020 and to fix his remuneration	For	For	Paresh Sukhthankar was paid a remuneration of Rs 60. 8 mn in FY17. No ESOPs were granted to the Executive Directors in the year. His proposed remuneration (as per our calculations – assuming an annual growth of 20%) ranges from Rs 168. 7 mn to Rs 242. 9 mn over the next three years. HDFC Bank has not provided any guidance as regards the proposed remuneration. It is to be decided by the NRC and then approved by the board and RBI. We expect the Bank to disclose all components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	To reappoint Kaizad Bharucha as Executive Director for three years upto 12 June 2020 and to fix his remuneration	For	For	Kaizad Bharucha was paid a remuneration of Rs 46. 6 mn in FY17. No ESOPs were granted to the Executive Directors in the year. His proposed remuneration (as per our calculations – assuming an annual growth of 20%) ranges from Rs 125. 5 mn to Rs 180. 8 mn over the next three years. HDFC Bank has not provided any guidance as regards the proposed remuneration. It is to be decided by the NRC and then approved by the board and RBI. We expect the Bank to disclose all components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.

24-Jul-2017	H D F C BANK LTD.	AGM	Management	To reappoint Shyamala Gopinath as part time non-executive chairperson and Independent director for three years upto 1 January 2021 and to fix her remuneration	For	For	Her reappointment is in line with all statutory requirements and her proposed remuneration is in line with that of her peers.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (“HDFC Limited”) for FY18	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.
24-Jul-2017	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (“HDBFSL”) for FY18	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY18, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY17 HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 14. 3 bn. The transactions are in the ordinary course of business of the Bank and on an arm’s length basis.
24-Jul-2017	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.
24-Jul-2017	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
24-Jul-2017	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 5.0)	For	For	The company has proposed a final dividend of Rs. 1. 0 per equity share of face value Rs. 5. 0 for the year ended 31 March 2017. In FY16, the total dividend was Rs. 1. 36 per equity share. The total dividend outflow including dividend tax for FY17 is Rs. 4. 8 bn.
24-Jul-2017	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Sheikh Faisal Thani Al-Thani as Non-Executive Non-Independent Director	For	For	In line with the voting guidelines of the company.
24-Jul-2017	BHARTI AIRTEL LTD.	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
24-Jul-2017	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Manish Kejriwal as Independent Director for five years	For	For	In line with the voting guidelines of the company.

24-Jul-2017	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Gopal Vittal as Managing Director and CEO for five years beginning 1 February 2018 and fix his remuneration with effect from 1 June 2017	For	For	His estimated FY18 remuneration of Rs. 198.0 mn including stock options is in line with peers and commensurate with the size and complexity of the business. We expect companies to disclose the likely quantum of stock options which will be issued and the targets to be achieved for performance incentive payouts.
24-Jul-2017	BHARTI AIRTEL LTD.	AGM	Management	Ratify remuneration of Rs.0.8 mn payable to RJ Goel & Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
24-Jul-2017	BHARTI AIRTEL LTD.	AGM	Management	Amend Bharti Airtel Employee Stock Option Scheme 2005 (ESOP 2005)	For	For	While it is unclear why the additional clause giving amendment powers to the nomination and remuneration committee is being included, the company has confirmed that changes to the scheme size and vesting period of the scheme will be subject to shareholder approval. Further, since the exercise price is already equal to the face value of Rs. 5.0 per share, the company will not be able to lower it further.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	a. Adoption of standalone financial statements for FYE 31 March 2017. b. Adoption of consolidated financial statements for FYE 31 March 2017	For	For	In line with the voting guidelines of the company.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	Declare equity dividend of Rs. 5.0 per share (Face Value: Rs. 2)	For	For	The bank proposes to retain equity dividend at Rs 5.0 per share for FY17 despite a 55.3% fall in profits. The dividend payout ratio has increased to 38.2% on account of reduced profitability.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	To reappoint Usha Sangwan (DIN 02609263) as director liable to retire by rotation	For	For	In line with the voting guidelines of the company.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	To reappoint B. Babu Rao (DIN 00425793) as director liable to retire by rotation	For	For	B. Babu Rao is an employee of UTI Asset Management Company and is deputed to SUUTI. SUUTI holds 11.5% of the bank's equity and has appointed him as its nominee. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	To ratify the reappointment of S. R. Batliboi & Co LLP as Statutory Auditors for one year	For	For	S. R. Batliboi & Co LLP were appointed as auditors of the Bank for four years in the AGM of FY14. Axis Bank seeks ratification for the appointment for one year till AGM of FY18: The ratification is in line with all the statutory requirements.

26-Jul-2017	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration to Dr. Sanjiv Misra as Non-Executive (Part-time chairman) for one year from 18 July 2017	For	For	The total remuneration paid to Dr. Sanjiv Misra in FY16 was Rs. 3. 6 mn. The proposed terms of remuneration for FY18 is Rs 33 mn with company car, reimbursement of travel expenses and sitting fees. The proposed remuneration is in line with the size and complexity of Axis Bank and comparable to peers in the Banking Industry.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2017 for one year	For	For	Shikha Sharma has been the Managing Director of the Bank since 2009. In FY17, she was paid remuneration of Rs 200. 6 mn (including the valuation of ESOPs granted and the maximum proposed remuneration for FY18 (as per our calculations) is ~ Rs 253. 5 mn, a growth of 26. 3%. The remuneration paid to / proposed for Shikha Sharma is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to her peers in the industry.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2017 for one year	For	For	V. Srinivasan has been the Deputy Managing Director of the Bank since December 2015. In FY17 he was paid remuneration of Rs 113. 3 mn (including the valuation of ESOPs granted) and the maximum proposed remuneration for FY18 (as per our calculations) is ~ Rs 149. 0 mn a growth of 31. 6%. The remuneration paid to / proposed for V. Srinivasan is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Executive Director (Retail Banking), Rajiv Anand from 1 June 2017 for one year	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. In FY17 he was paid remuneration of Rs 52. 2 mn (including the valuation of ESOPs granted) and the maximum proposed remuneration for FY18 (as per our calculations) is ~ Rs 86. 0 mn. The remuneration paid to / proposed for Rajiv Anand is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
26-Jul-2017	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Executive Director (Corporate Centre), Rajesh Dahiya from 1 June 2017 for one year	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. In FY17 he was paid remuneration of Rs 42. 9 mn (including the valuation of ESOPs granted) and the maximum proposed remuneration for FY18 (as per our calculations) is ~ Rs 75. 4 mn. The remuneration paid to / proposed for Rajiv Anand is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

26-Jul-2017	AXIS BANK LTD.	AGM	Management	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Axis Bank's Certificate of Deposits are rated CRISIL A1+, and long-term ratings are IND AAA/Stable and ICRA AAA/Stable.
26-Jul-2017	MPHASIS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Jul-2017	MPHASIS LTD.	AGM	Management	Declare dividend of Rs.17 per share (face value: Rs. 10)	For	Abstain	The company has proposed a final dividend of Rs. 17. 0 per equity share of face value Rs. 10 for the year ended 31 March 2017. The total payout (including the final dividend, interim dividend and dividend tax) is Rs. 4. 3 bn. The dividend payout ratio for FY17 is 68. 8%.
26-Jul-2017	MPHASIS LTD.	AGM	Management	Reappoint Paul James Upchurch as a Non-Executive Non-Independent Director	For	Abstain	Paul James Upchurch is a Senior Advisor to the Blackstone Group LP. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Jul-2017	MPHASIS LTD.	AGM	Management	Reappoint Dario Zamarian as a Non-Executive Non-Independent Director	For	Abstain	Dario Zamarian is the Operating Advisor to The Blackstone Group LP. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Jul-2017	MPHASIS LTD.	AGM	Management	Ratify the reappointment of SR Batliboi & Associates LLP as statutory auditors for FY17 and fix their remuneration	For	Abstain	SR Batliboi & Associates LLP have been the statutory auditors of the company for the past eight years. The ratification of their reappointment is in line with our voting policy on auditor (Re) appointments and with the provisions of Section 139 of the Companies Act 2013.
26-Jul-2017	MPHASIS LTD.	AGM	Management	Appoint Nitin Rakesh (DIN 00042261) as CEO and Whole-Time Director for a period of five years from 29 January 2017 and fix his remuneration	For	Abstain	Nitin Rakesh has been appointed as Balu Ganesh Ayyar's successor. He is a professional. Prior to joining Mphasis, he was the CEO of Syntel (a NASDAQ listed IT Services company). The proposed remuneration, estimated at Rs. 91. 9 mn, is commensurate with the size and performance of the company. We believe the company must consider setting a cap on the remuneration payable in absolute amounts.

26-Jul-2017	MPHASIS LTD.	AGM	Management	Approve agreements by employees with erstwhile promoter, Hewlett Packard Enterprises (HPE)	For	Abstain	The erstwhile promoter, Hewlett Packard Enterprises (HPE), had entered into retention bonus and severance package agreements with a select set of employees to facilitate a smooth transition after the change of control. The payments under the agreement will be made by HPE. If the mentioned employees continue to be in service for the stipulated period, HPE will pay an aggregate of USD 10.86 mn. There will be no financial cost incurred by Mphasis on account of this agreement.
26-Jul-2017	MPHASIS LTD.	AGM	Management	Approve Exit Return Incentive (ERI) Plan which will reward certain employees based on Marble II Pte Limited achieving a pre-defined return at the time of its exit	For	Abstain	Marble II Pte Ltd is listed as a promoter – it is a Blackstone fund. To align employees' interests with itself, the fund proposes to pass on some of its returns to a select set of employees. The employees will be paid in cash based on a pre-defined set of achievement matrices. This proposition aligns the promoter's and employees' goals, which effectively also aligns interests with non-promoter shareholders. Further, the company will not bear the burden of such rewards. We raise concerns over the lack of disclosure on the number of employees being covered under the scheme and the basis of their selection.
26-Jul-2017	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
26-Jul-2017	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
26-Jul-2017	DABUR INDIA LTD.	AGM	Management	To confirm the interim dividend of Rs. 1.25 per equity share and declare final dividend of Re.1.0 per equity share of face value Re. 1 each	For	For	Dabur paid an interim dividend of Rs. 1.25 per equity share of face value Re. 1. It has now proposed a final dividend of Re. 1 per share. The total payout including the (final dividend, interim dividend and dividend tax) is Rs. 4.8 bn. The dividend payout for FY16 is 47.8%.
26-Jul-2017	DABUR INDIA LTD.	AGM	Management	Reappoint Mohit Burman as a Non-Executive Director Non-Independent Director	For	For	Mohit Burman is part of the promoter group. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Jul-2017	DABUR INDIA LTD.	AGM	Management	Reappoint Amit Burman as a Non-Executive Director Non-Independent Director	For	For	Amit Burman is the Promoter Vice-chairperson. He attended 60% of the board meetings held in FY17 and 80% of board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, else at the very least, 75% of the board meeting held over the preceding three-year period.

26-Jul-2017	DABUR INDIA LTD.	AGM	Management	Appoint Walker Chandiok & Co. LLP as statutory auditors for a period of five years	For	For	Walker Chandiok & Co. LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. As a best practice, the company must provide a brief profile of the statutory audit firm and its partner and their relevant experience at the time of appointment and reappointment.
26-Jul-2017	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 478,000 (plus service tax and out of pocket expenses) for Ramanath Iyer & Co., as cost auditors for FY17 & FY18	For	For	The proposed remuneration is comparable to the size and complexity of the business.
26-Jul-2017	DABUR INDIA LTD.	AGM	Management	Reappoint PD Narang as Whole-Time Director for a term of five years from 1 April 2018 and fix his remuneration	For	For	PD Narang is the Group Director, Corporate Affairs with over three decades of experience. He is a professional. The proposed remuneration, estimated at Rs. 109.7 mn, is commensurate with the size and performance of the company. We believe the company must consider setting a cap on the remuneration payable in absolute amounts. Further, the range of remuneration payable to PD Narang is too wide.
26-Jul-2017	INDUSIND BANK 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.
26-Jul-2017	INDUSIND BANK LTD.	AGM	Management	Declare final dividend of Re. 0.5/- per equity share (face value Rs. 10.0) for FY17	For	For	Dividend for FY17 is Rs. 6.0/-, while it paid a dividend of Rs. 4.5/- in FY16. The total dividend outflow (including dividend tax for FY17) is Rs. 4.3 bn. The dividend payout ratio is 15.1%, which is in line with the company's dividend distribution policy.
26-Jul-2017	INDUSIND BANK LTD.	AGM	Management	Reappoint Romesh Sobti (DIN: 00031034) as an Executive Director	For	For	Ramesh Sobti, 67, has been the Managing Director & CEO for the past nine years. His reappointment meets all statutory requirements.
26-Jul-2017	INDUSIND BANK LTD.	AGM	Management	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for FY18 and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP's appointment is in line with our Voting Guidelines on Auditor Appointment/Reappointment and with the requirements of Section 139 of the Companies Act 2013.
26-Jul-2017	INDUSIND BANK LTD.	AGM	Management	Reappoint R. Seshasayee (DIN: 00047985) as the Non-Independent Non- Executive Chairperson	For	For	R. Seshasayee, 69, has been the Chairperson for the past ten years. His reappointment meets all statutory requirements.
26-Jul-2017	INDUSIND BANK LTD.	AGM	Management	Increase borrowing limits to Rs 500 bn from Rs 350 bn	For	For	Given the growth in advances, IndusInd will need fresh funds to meet its capital requirements. It has a long-term credit rating of CRISIL AA+/Stable on its debt programmes, which indicates a high degree of safety regarding timely servicing of financial obligations.

26-Jul-2017	INDUSIND BANK LTD.	AGM	Management	Issuance of Long-Term Bonds or Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 100 bn	For	For	The issuance of Long-Term Bonds or NCDs on private placement basis will be within the overall borrowing limit.
26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. 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.
26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs 34. 4 bn. The dividend payout ratio for FY17 was 46. 2%.
26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.3 per share and approve final dividend of Rs 15.0 per share of face value Rs 2.0 each	For	For	Ms. Renu Sud Karnad (DIN: 00008064) is the Managing Director. She retires by rotation and her reappointment is in line with the statutory requirements.
26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Ms. Renu Sud Karnad as a Director	For	For	V. Srinivasa Rangan (DIN: 00030248) is an Executive Director. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan as a Director	For	For	B S R & Co. LLP are replacing Deloitte, Haskins & Sells LLP as the statutory auditors. The appointment is in line with the statutory requirements.
26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint B S R & Co. LLP as statutory auditors for five years and fix their remuneration at Rs.16.7 mn for FY18	For	For	The issuance will be within the overall borrowing limit of Rs. 3. 50 trillion.
26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs.850 bn	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. 200. 0 bn for FY18. The transactions are in the ordinary course of business and will be conducted on an arm's length basis. It will enable HDFC to expand its reach, leverage on group expertise and cross sell its products.

26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions aggregating to ~Rs.200 bn with HDFC Bank for FY18	For	For	The proposed annual basic salary of Rs. 18. 0-32. 4 mn for the managing directors (Keki Mistry and Ms Renu Sud Karnad) and Rs. 6. 0-24. 0 mn for other executive directors will result in an increase in the final pay levels by ~35%. The estimated remuneration for all the directors is in line with peers and commensurate with the size and scale of operations. To allow shareholders to take an individual view on the salary revisions, the company could have proposed the new salary range for each director as separate resolutions.
26-Jul-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in basic salary for executive directors w.e.f 1 January 2017	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to amend its existing AoA. The proposed changes to the AoA are available in the notice and the new AoA is available on the website.
27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Management	Declare dividend of Rs.12 per equity share of face value of Rs.5 each	For	For	The company has proposed a dividend of Rs. 12 per equity share of face value Rs. 5. 0 for the year ended 31 March 2017. The total dividend proposed to be paid (including dividend tax) is Rs. 187. 8 mn in FY17. The dividend payout ratio is 18. 5% v/s 17. 0% in FY16.
27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Management	Reappoint Atul Sanghvi as Director	For	For	Atul Sanghvi (DIN: 00045903) is the Executive Director. His reappointment is in line with all statutory requirements.
27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Management	Appoint NM Nagari & Co as statutory auditors for five years and fix their remuneration	For	For	NM Nagari & Co will replace HV Vasa & Co as statutory auditors. The appointment is in line with all statutory requirements. As a best practice, the company must provide a brief profile of the statutory audit firm, its partner and their experience, at the time of appointment and reappointment.
27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Management	Approve remuneration of Rs.75,000 payable to KG Goyal & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Shareholder	Appoint Jugal Kishore Taparia as Independent Director for five years with effect from 29 July 2016	For	For	Jugal Kishore Taparia (DIN: 07509049) is a Chartered Accountant. His appointment is in line with all statutory requirements.

27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Management	Reappoint Atul Sanghvi as Executive Director for a three-year term effective 1 April 2017	For	For	Atul Sanghvi is a professional. His annual proposed remuneration is estimated at Rs. 23.7 mn. The company has provided limited information with respect to the terms of remuneration. In the past, his remuneration has been in line with peers and commensurate with the size and complexity of the business. We expect the company to remain judicious in its remuneration.
27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Management	Reappoint Vikram Somany as Chairperson and Managing Director for five-year term effective 1 July 2017 and fix his remuneration	For	For	Vikram Somany is the promoter and Chairperson and Managing Director. His annual proposed remuneration is estimated at Rs. 56.4 mn. The company has provided limited information with respect to the terms of remuneration. We expect the company to remain judicious in its remuneration.
27-Jul-2017	CERA SANITARYWARE LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive directors for five years beginning 1 April 2018	For	For	In the last five years, the company paid commission to Non-Executive Directors ranging between 0.12% and 0.23% of net profit. The aggregate commission has ranged between Rs. 1.0 mn and Rs. 1.5 mn. We expect companies to cap the absolute amount of commission payable to its Non-Executive directors.
27-Jul-2017	EXIDE INDUSTRIES 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-Jul-2017	EXIDE INDUSTRIES LTD.	AGM	Management	To confirm the interim dividend of Rs. 1.6 per equity share and declare final dividend of Rs.0.8 per equity share of face value Re. 1 each	For	For	Exide paid an interim dividend of Rs. 1.6 per equity share of face value Re. 1. It has now proposed a final dividend of Rs. 0.8 per share. The total payout including the (final dividend, interim dividend and dividend tax) is Rs. 2.5 bn. The dividend payout for FY17 is 35.4%.
27-Jul-2017	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Subir Chakraborty as an Executive Director	For	For	Subir Chakraborty (DIN: 00130864) is the Director (Automotive). He retires by rotation and his reappointment is in line with all statutory requirements.
27-Jul-2017	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Rajan Raheja as a Non-Executive, Non-Independent Director	For	For	Rajan Raheja (DIN: 00037480) is the Promoter Vice chairperson. He retires by rotation and his reappointment is in line with all statutory requirements.
27-Jul-2017	EXIDE INDUSTRIES LTD.	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years	For	For	The company proposes BSR & Co. LLP in place of SR Batliboi & Co. LLP. BSR & Co. LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Jul-2017	EXIDE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for FY18	For	For	The proposed remuneration is comparable to the size and complexity of the business.

27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES 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-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Confirm interim dividend of Rs. 2.5 and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	For	For	The company has proposed a final dividend of Rs. 3. 0 per equity share of face value Re. 1. 0 for the year ended 31 March 2017. The company had paid out an interim dividend of Rs. 2. 5 per share. In FY17, the total dividend aggregates Rs. 5. 5 per equity share. The total dividend outflow including dividend tax for FY17 is Rs. 0. 9 bn. The dividend payout ratio for FY17 is 61. 8%.
27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Navin Agarwal as a Non-Executive, Non-Independent Director	For	For	Navin Agarwal is responsible Institutional Broking and Investment Banking Businesses. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Appoint Walker Chandio & Co. LLP as statutory auditors for a period of five years	For	For	The company proposes to appoint Walker Chandio & Co. LLP in place of Haribhakti & Co LLP. Walker Chandio & Co. LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. As a best practice, the company must provide a brief profile of the statutory audit firm and its partner and their relevant experience at the time of appointment and reappointment.
27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Vivek Paranjpe as an Independent Director for a term of three years from 27 July 2017	For	For	Vivek Paranjpe is the former President HR of Reliance Industries. His reappointment is in line with all statutory requirements.
27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Praveen Tripathi as an Independent Director for a term of three years from 27 July 2017	For	For	Praveen Tripathi is the CEO of Magic9 Media. His reappointment is in line with all statutory requirements.
27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Reappoint Ms. Sharda Agarwal as an Independent Director for a term of three years from 27 July 2017	For	For	Ms. Sharda Agarwal is the founder of Market Gate Dimensions, a market research firm. Her reappointment is in line with all statutory requirements.
27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs. 10 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of the company.
27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Approve Motilal Oswal Financial Services Limited – Employee Stock Option Scheme VIII (ESOS VIII)	For	For	The company is seeking shareholder approval to introduce ESOS VIII. The board/committee will decide the Exercise Price. The company has issued options at market price in the past, we believe it will continue to do so. Assuming all the options are granted at market price of Rs. 1100 per share, there will be minimal financial impact on account of the scheme.

27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	Approval to grant options to Employees / Directors of Subsidiaries, present and future, under ESOS VIII	For	For	The company requires shareholder approval in a separate resolution to extend the ESOS VIII Plan to the employees of subsidiaries.
27-Jul-2017	MOTILAL OSWAL FINANCIAL SERVICES LTD.	AGM	Management	To pay upto 1% of net profit as commission to non-executive directors for a period of five years from 1 April 2017	For	For	Shareholders had approved payment of up to 1% of net profit as commission to non-executive directors for a period of five years from 1 April 2012. The earlier approval has expired and the company seeks a fresh approval for another five years from 1 April 2017. In FY17, commission to non-executive independent directors aggregated Rs. 1. 2 mn (0. 01% of FY17 net profit). As a measure of transparency and good governance practice, we expect companies to fix the absolute cap on commission payable to non-executive directors.
28-Jul-2017	I T C 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.
28-Jul-2017	I T C LTD.	AGM	Management	Declare a final dividend of Rs.4.75 per equity share (face value of Re.1.0 per share)	For	For	The company proposes to pay a total dividend of Rs. 4. 75 per equity share carrying a face value of Re. 1. 0 each. The total dividend (including dividend tax) amounts to Rs. 69. 4 bn. For FY17, the dividend payout ratio is 68. 1%.
28-Jul-2017	I T C LTD.	AGM	Management	Reappoint Suryakant Balkrishna Mainak (DIN: 02531129) as a Non-Executive Non-Independent Director	For	For	Suryakant Balkrishna Mainak is a representative of LIC. His reappointment is in line with all statutory requirements.
28-Jul-2017	I T C LTD.	AGM	Management	Ratification of Deloitte Haskins & Sells as statutory auditor and to fix their remuneration at Rs.29.5mn for FY18	For	Against	ITC proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the FY14 AGM for a period of five years. Prior to that, the company's auditors were A. F Ferguson & Co for 12 years (part of the same Deloitte network). Hence the audit network has a tenure of 20 years. This is in violation of the Companies (Audit and Auditor) Rules, 2014. The ratification is not in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
28-Jul-2017	I T C LTD.	AGM	Shareholder	Appoint Zafir Alam (DIN: 07641534) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017	For	For	Zafir Alam was appointed as an Additional Director from 26 October 2016 as a representative of General Insurer's (Public Sector) Association of India. He is the General Manager of the New India Assurance Company Limited. His appointment is in line with the statutory requirements.

28-Jul-2017	I T C LTD.	AGM	Shareholder	Appoint David Robert Simpson (DIN: 07717430) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017	For	For	David Robert Simpson was appointed as an Additional Director from 27 January 2017 as a representative of Tobacco Manufacturer's (India) Ltd. He is a Trustee, Cardiff University, UK. His appointment is in line with the statutory requirements.
28-Jul-2017	I T C LTD.	AGM	Shareholder	Appoint Ashok Malik (DIN: 07075819) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017	For	For	Ashok Malik was appointed as an Additional Director from 11 April 2017 as a representative of Specified Undertaking of the Unit Trust of India. He is a member of the Board of Governors of the Indian Institute of Corporate Affairs His appointment is in line with the statutory requirements.
28-Jul-2017	I T C LTD.	AGM	Management	Approve the additional remuneration of Yogesh Chander Deveshwar as a Non-Executive Chairperson for a term of three years with effect from 5 February 2017	For	Against	At an aggregate remuneration estimated at Rs. 127. 1 million, Yogesh Deveshwar's remuneration is higher than 90% of CEOs and whole-time directors of the S&P BSE 500 companies. Although his proposed remuneration is in the same range as that of the CEO, Sanjiv Puri, we estimate that, based on the past, his remuneration – in actual terms – will be higher than that of Sanjiv Puri. The board structure, and the proposed remuneration, signal Yogesh Deveshwar's continuing control over the company, which undermines the recently appointed CEO Sanjiv Puri.
28-Jul-2017	I T C LTD.	AGM	Management	Revision in terms of Sanjiv Puri as CEO & Whole-Time Director for a period of three years with effect from 5 February 2017	For	For	Sanjiv Puri was appointed as CEO from 5 February 2017. He is a professional. The proposed remuneration, estimated at Rs. 112. 6 mn, is commensurate with the size and performance of the company.
28-Jul-2017	I T C LTD.	AGM	Management	Ratify remuneration of Rs.0.4 mn (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
28-Jul-2017	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
28-Jul-2017	C E S C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.

28-Jul-2017	C E S C LTD.	AGM	Management	Confirm interim dividend of Rs.10 per equity share of face value Rs.1 each	For	For	The company has already paid an interim dividend of Rs. 10 per equity share. No final dividend is being paid. The total dividend is Rs. 1. 6 bn, same as previous year. The dividend payout ratio is 18. 6% v/s 19. 0% in FY16.
28-Jul-2017	C E S C LTD.	AGM	Management	Appoint Aniruddha Basu as Director	For	For	Aniruddha Basu (DIN: 06593527) is the Managing Director. His appointment is in line with all statutory requirements.
28-Jul-2017	C E S C LTD.	AGM	Management	Appoint SR Batliboi & Co as statutory auditors for five years and fix their remuneration	For	For	SR Batliboi & Co will replace Lovelock & Lewes as statutory auditors. Their appointment is in line with all statutory requirements.
28-Jul-2017	C E S C LTD.	AGM	Management	Approve creation of mortgage on assets against debt and financial guarantees aggregating to Rs.20.1 bn	For	For	CESC has raised secured loans from ICICI Bank, HDFC Bank, Karnataka Bank, Citi Bank, Central Bank, State Bank of India and DSB Bank aggregating Rs. 18. 4 bn and availed financial guarantee of Rs. 1. 7 bn to ICICI Bank. The secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
28-Jul-2017	C E S C LTD.	AGM	Management	Approve remuneration of Rs.600,000 payable to Shome and Banerjee, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Jul-2017	VINATI ORGANICS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Jul-2017	VINATI ORGANICS LTD.	AGM	Management	Declare dividend of Rs.0.50 per equity share of face value of Rs.2.0each	For	Abstain	The company has proposed a dividend of Re. 0. 2 per equity share of face value Rs. 2 each for the year ended 31 March 2017. The total dividend proposed to be paid (including dividend tax) is Rs. 31 mn. The dividend payout ratio is 2. 2% v/s 18. 9% in FY16.
29-Jul-2017	VINATI ORGANICS LTD.	AGM	Management	Reappoint Sunil Saraf as Non-Executive Non-Independent Director	For	Abstain	Sunil Saraf (DIN 00076887) is the Director of Viral Alkalis Ltd. His reappointment is in line with all statutory requirements.
29-Jul-2017	VINATI ORGANICS LTD.	AGM	Management	Reappoint Mohit Mutreja as Non-Executive Non-Independent Director	For	Abstain	Mohit Mutreja (DIN 02666018) has 12 years of experience in financial services and risk management. His reappointment is in line with all statutory requirements.
29-Jul-2017	VINATI ORGANICS LTD.	AGM	Management	Appoint MM Nissim & Co, as statutory auditors for five years and fix their remuneration	For	Abstain	MM Nissim & Co will replace Karnavat & Co as statutory auditors. The appointment is in line with all statutory requirements.

29-Jul-2017	VINATI ORGANICS LTD.	AGM	Management	Change title of Clause V of the Memorandum of Association	For	Abstain	The company seeks to change the title of clause V of the Memorandum of Association to comply with the Companies Act 2013. There is no change to the authorized share capital of the company. The proposal is not detrimental to the interest of minority shareholder.
29-Jul-2017	VINATI ORGANICS LTD.	AGM	Management	Adoption of new set of Articles of Association	For	Abstain	The company proposes to adopt a new set of Articles of Association (AoA) by deleting/amending the references to various sections and schedules and substitute them with the provisions of the Companies Act, 2013. We note that certain articles including same individual can be the Chairperson and the Managing Director, the number of directors on board can exceed 15 and security at board meeting are prejudicial to the interest of minority shareholders.
29-Jul-2017	J K CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Jul-2017	J K CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 8.0 per equity share (face value Rs. 10.0)	For	Abstain	The company has proposed a final dividend of Rs. 8. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2017. In FY16, the total dividend was Rs. 4. 0 per equity share. The total dividend outflow including dividend tax for FY17 is Rs. 0. 7 bn. The dividend payout ratio is 25. 9%. SEBI has made it mandatory for the top 500 listed companies to formulate and disclose a 'dividend distribution policy'. The policy requires companies to disclose the circumstances under which the shareholders may or may not expect a dividend and a policy outlining how the retained earnings will be utilized. JK Cement is a constituent of S&P BSE 500 and should have a dividend policy accessible to shareholders.
29-Jul-2017	J K CEMENT LTD.	AGM	Management	Reappoint Paul Hugentobler as Non-Executive Non-Independent Director	For	Abstain	Paul Hugentobler, 68, is former member of the Executive Committee of Holcim Limited. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jul-2017	J K CEMENT LTD.	AGM	Management	Appoint SR Batliboi & Co. as statutory auditors for five years and fix their remuneration	For	Abstain	Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.

29-Jul-2017	J K CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 525,000 payable to KG Goyal & Company as cost auditors for FY18	For	Abstain	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
29-Jul-2017	J K CEMENT LTD.	AGM	Management	Approve private placement of non-convertible debentures of upto Rs.5 bn	For	Abstain	The NCDs which are proposed to be issued will be within the overall borrowing limits.
29-Jul-2017	J K CEMENT LTD.	AGM	Management	Issue securities upto Rs. 10 bn	For	Abstain	At current market price of Rs. 979. 9 per share, in order to raise Rs. 10. 0 bn, 10. 2 mn fresh shares need to be allotted. Assuming the entire amount is raised, this will result in equity dilution of 12. 7% on the post-issuance share capital. The company is likely to use the capital to expand its wall putty production capacity and for future expansion.
31-Jul-2017	TORRENT PHARMACEUTICALS 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.
31-Jul-2017	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Confirm interim dividend of Rs.10.0 per equity share and declare final dividend of Rs.4.0 per equity share (face value of Rs.5.0)	For	Abstain	The total dividend for FY17 is Rs. 14. 0/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 2. 9 bn, while the dividend payout ratio is 33. 4%.
31-Jul-2017	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Dr. Chaitanya Dutt (DIN: 00110312) as Director retiring by rotation	For	Abstain	Dr. Chaitanya Dutt has been on the company's board since 2000. His reappointment is in line with all the statutory requirements.
31-Jul-2017	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Approve appointment of B S R & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	B S R & Co. LLP is part of the KPMG audit network. Their appointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
31-Jul-2017	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Ratify remuneration of Rs. 750,000 payable to M/s Kirit Mehta & Co. as cost auditors for FY18	For	Abstain	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.

31-Jul-2017	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Dr. Chaitanya Dutt as Whole-time Director for a term of three years with effect from 1 January 2018 and fix his remuneration	For	Abstain	Chaitanya Dutt, Director (Research & Development), has been associated with the company for more than three decades. His current term expires on 31 December 2017, and the company seeks approval to reappoint him for a period of three years. The proposed fixed remuneration for Chaitanya Dutt aggregates Rs. 80.3 mn. Remuneration paid to him in FY17 of Rs. 52.0 mn is comparable to peers and has been commensurate with the size and performance of the business. Notwithstanding, as a good practice, companies must cap the absolute amount of short term incentives payable to board members.
31-Jul-2017	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs.75 bn	For	Abstain	The issuance will be within the overall borrowing limit of Rs. 100 bn.
01-Aug-2017	CREDIT ANALYSIS & RESEARCH 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.
01-Aug-2017	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Management	Confirm interim dividend of Rs.18 per share and declare final dividend of Rs.10 per share (FV Rs.10)	For	For	CARE proposes to pay a final dividend of Rs. 10 per share (FV Rs. 10). This is in addition to the total interim dividend of Rs. 18.0 per share paid during the year. This aggregates to a total dividend of Rs. 28.0 per share. Total dividend including the dividend distribution tax for the year is Rs. 1.0 bn. Payout ratio was at 65.5% for FY17.
01-Aug-2017	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Management	Reappoint Rajesh Mokashi as an Executive Director	For	For	Rajesh Mokashi is the MD & CEO. He retires by rotation and his reappointment is in line with all statutory requirements.
01-Aug-2017	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Management	Ratify Khimji Kunverji & Co as statutory auditors and to fix their remuneration	For	For	The company proposes to ratify Khimji Kunverji & Co as statutory auditors: Khimji Kunverji & Co have been the statutory auditors since FY12. Khimji Kunverji & Co's ratification as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
01-Aug-2017	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Shareholder	Appoint Ms. Sadhana Dhamane (DIN 01062315) as a Non- Executive Director	For	For	Ms. Sadhana Dhamane manages Stressed Assets in the Central Office of LIC. Her appointment is in line with all the statutory requirements.
01-Aug-2017	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Shareholder	Appoint S. B. Mainak (DIN 02531129) as an Independent Director for a term of three years from 1 August 2017	For	For	S. B. Mainak is the Chairperson. He has been the Non-Executive, Non-Independent Director since 17 August 2015. He is the former Managing Director of LIC. He retired from his post at LIC on 1 March 2016. After the cooling off period of one year from his retirement, he is eligible to be appointed as an Independent Director. His appointment is in line with all the statutory requirements.

01-Aug-2017	CREDIT ANALYSIS & RESEARCH LTD.	AGM	Shareholder	Appoint Milind Sarwate (DIN 00109854) as an Independent Director for a term of three years from 1 August 2017	For	For	Milind Sarwate is the Founder & CEO of Increase Value Advisors LLP. He has 33 years of experience in Finance, HR and strategy. His appointment is in line with all the statutory requirements.
02-Aug-2017	EMAMI 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.
02-Aug-2017	EMAMI LTD.	AGM	Management	Confirm interim dividend of Rs.1.75 per share and approve final dividend of Rs.5.25 per share of face value Re.1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 1.9 bn. The dividend payout ratio for FY17 was 55.2%.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint R. S. Goenka as a Director	For	For	R. S. Goenka (DIN: 00152880) is part of the promoter group and an executive director. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint Mohan Goenka as a Director	For	For	Mohan Goenka (DIN: 00150034) is part of the promoter group and an executive director. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint S.K. Goenka as a Director	For	For	S. K. Goenka (DIN: 00149916) is part of the promoter group and the Managing Director. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Management	Appoint S.R Batliboi & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S. R Batliboi & Co LLP are replacing S. K. Agrawal & Co as the statutory auditors. The appointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint K. N. Memani as an Independent Director for five years w.e.f 2 August 2017	For	Against	K. N. Memani (DIN: 00020696) is the former Chairperson of E&Y India. He has been an independent director of Emami since May 2006 (>10 years). We believe the length of the tenure is inversely proportionate to the independence of a director – hence, we classify him as nonindependent. If Emami believes it will benefit from him serving on its board, it should appoint him as a non-independent director. Further, he has attended only 50% board meetings in the last three years. IiAS expects directors to take their responsibilities seriously and attend all meetings.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint Y. P. Trivedi as an Independent Director for five years w.e.f 2 August 2017	For	For	Y. P. Trivedi (DIN: 00001879) is a Supreme Court advocate. He has been an independent director of Emami since January 2010. His reappointment is in line with the statutory requirements.

02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint S. B. Ganguly as an Independent Director for five years w.e.f 2 August 2017	For	For	S. B. Ganguly (DIN: 01838353) is the former Chairperson of Exide Industries. He has been an independent director of Emami since January 2010. His reappointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint A. K. Deb as an Independent Director for five years w.e.f 2 August 2017	For	For	A. K. Deb (DIN: 02107792) is the former Chief Secretary, Government of West Bengal. He has been an independent director of Emami since January 2010. His reappointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint P. K. Khaitan as an Independent Director for five years w.e.f 2 August 2017	For	For	P. K. Khaitan (DIN: 00004821) is a Senior Partner at Khaitan & Co. He has been an independent director of Emami since June 2013. His reappointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint M. D. Mallya as an Independent Director for five years w.e.f 2 August 2017	For	For	M. D. Mallya (DIN: 01804955) is the former CMD of Bank of Baroda. He has been an independent director of Emami since January 2014. His reappointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Shareholder	Appoint C. K. Dhanuka as an Independent Director for five years w.e.f 2 August 2017	For	For	C. K. Dhanuka (DIN: 00005684) is the promoter of Dhunseri Group. His appointment is in line with the statutory requirements.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint R.S Agarwal as Executive Chairperson for a period of five years w.e.f 1 April 2017 and fix his remuneration	For	For	R. S Agarwal is the founder promoter of Emami. His proposed remuneration of Rs. 62.3 mn per annum is in line with peers and is commensurate with the size and scale of operations. His commission will be decided by the board. To provide greater clarity, the company should have capped the commission at an absolute amount.
02-Aug-2017	EMAMI LTD.	AGM	Management	Reappoint R.S Goenka as Whole Time Director for the period 8 November 2017 to 31 March 2022 and fix his remuneration	For	For	R. S Goenka is the founder promoter of Emami. His proposed remuneration of Rs. 62.3 mn per annum is in line with peers and is commensurate with the size and scale of operations. His commission will be decided by the board. To provide greater clarity, the company should have capped the commission at an absolute amount.
02-Aug-2017	EMAMI LTD.	AGM	Management	Revise remuneration of Ms. Priti Sureka w.e.f 1 February 2017	For	For	Ms Priti Sureka is part of the promoter family. She has been on the board for the past seven years and was reappointed as a Whole Time Director for a period of five years in the 2015 AGM. Her proposed pay of Rs. 9.6 mn is in line with peers and commensurate with the size and scale of operations.

02-Aug-2017	EMAMI LTD.	AGM	Management	Revise remuneration of Prashant Goenka w.e.f 1 February 2017	For	For	Prashant Goenka is part of the promoter family. He was appointed on the board for a period of five years in the 2014 AGM. His proposed pay of Rs. 9. 6 mn is in line with peers and commensurate with the size and scale of operations.
02-Aug-2017	EMAMI LTD.	AGM	Management	Approve remuneration of Rs. 0.14 mn for V. K. Jain & Co as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
02-Aug-2017	GATEWAY DISTRI PARKS 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.
02-Aug-2017	GATEWAY DISTRI PARKS LTD.	AGM	Management	To confirm interim dividends aggregating Rs.7.0 per share of face value Rs.10.0	For	Abstain	The total dividend outflow including dividend tax for FY17 is Rs. 0. 9 bn. The dividend payout ratio is 177. 2%.
02-Aug-2017	GATEWAY DISTRI PARKS LTD.	AGM	Management	Appoint S.R. Batliboi & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	S. R. Batliboi & Co. LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
02-Aug-2017	GATEWAY DISTRI PARKS LTD.	AGM	Management	Reappoint Ms. Mamta Gupta (DIN: 00160916) as a Non-Executive Non-Independent Director	For	Abstain	Ms. Mamta Gupta is a partner in the family business firm - Newsprint Trading and Sales Corporation and is involved in its business development. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
02-Aug-2017	GATEWAY DISTRI PARKS LTD.	AGM	Management	Redesignate Ishaan Gupta (DIN: 05298583) as Joint Managing Director for five years from 8 February 2017 and fix his remuneration	For	Abstain	Ishaan Gupta is the son of Prem Kishan Gupta, the promoter and CMD of the company. At the age of 28, he does not have the requisite experience to be a board member of a listed company. The company has proposed to redesignate him as Joint Managing Director for five years from 8 February 2017 and fix his remuneration by payment of commission upto 5% of PAT (Rs. 37. 1 mn as per consolidated FY17 PAT). He was a Non-Executive Director of the company. The proposed remuneration is commensurate neither with his qualifications nor his experience.

02-Aug-2017	GATEWAY DISTRIPARKS LTD.	AGM	Management	Reappoint Prem Kishan Gupta as CMD (DIN: 00011670) for five years from 20 July 2017 and fix his remuneration	For	Abstain	The reappointment of Prem Kishan Gupta as CMD is in line with the statutory requirements. The proposed remuneration by payment of commission upto 5% of PAT (Rs. 37.1 mn as per consolidated FY17 PAT) is commensurate with the size and complexity of the business. It is not commensurate with the financial performance of the company, however it is in line with the peers. In FY17, the ratio of remuneration (Rs. 17.9 mn) to median remuneration was 66x. The company has not paid more than 3% of consolidated PAT in the past. We expect the company to remain judicious in the future as well. The company has not provided a cap in absolute terms to the commission payable.
02-Aug-2017	GATEWAY DISTRIPARKS LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits from 1 April 2017	For	Abstain	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. The company must consider setting a cap in absolute terms on the commission payable.
02-Aug-2017	LUPIN LTD.	AGM	Management	Adoption of standalone 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.
02-Aug-2017	LUPIN LTD.	AGM	Management	Adoption of 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.
02-Aug-2017	LUPIN LTD.	AGM	Management	Declare final dividend of Rs.7.5 per equity share (face value of Rs.2.0)	For	Abstain	The total dividend for FY17 is Rs. 7.5/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 4.1 bn, while the dividend payout ratio is 13.0%.
02-Aug-2017	LUPIN LTD.	AGM	Management	Reappoint Dr. Kamal K. Sharma (DIN: 00209430) as Director retiring by rotation	For	Abstain	Dr. Kamal K. Sharma is Vice-Chairperson. His reappointment is in line with all the statutory requirements.
02-Aug-2017	LUPIN LTD.	AGM	Management	Ratify reappointment of B S R & Co. LLP as statutory auditors for one year and fix their remuneration	For	Abstain	B S R & Co. LLP is part of the KPMG audit network. The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.

02-Aug-2017	LUPIN LTD.	AGM	Management	Ratify remuneration of Rs. 600,000 payable to S.D. Shenoy as cost auditor for FY18	For	Abstain	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
02-Aug-2017	LUPIN LTD.	AGM	Management	To increase the intercorporate transaction limit to Rs.50.0 bn over and above the aggregate of free reserves and securities premium account	For	Abstain	The company's inter-corporate transactions as on 31 March 2017 aggregate Rs. 117. 5 bn. The additional headroom will give it flexibility to allow for further loans and investments. We highlight 'transparency risk' to the resolution as the company has not provided any details regarding the companies it proposes to transact with, nor the proposed nature of such transactions.
02-Aug-2017	MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017. b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
02-Aug-2017	MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	AGM	Management	Declare a dividend of Rs.5.0 per equity share of face value Rs. 10.0 each	For	For	The company has proposed a final dividend of Rs. 5. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2017. The total dividend outflow including dividend tax for FY17 is Rs. 0. 5 mn. The dividend payout ratio is 40. 6%.
02-Aug-2017	MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	AGM	Management	Reappoint VS Parthasarathy as a Non-Executive Director Non-Independent Director	For	For	V S Parthasarathy is Group Chief Financial Officer (CFO) and Group Chief Information Officer (CIO) of Mahindra & Mahindra Limited (M&M), the Holding Company. He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2017	MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years	For	For	BSR & Co. LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
02-Aug-2017	MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	AGM	Management	Fix remuneration of Kavinder Singh (DIN 06994031) as MD & CEO for a term of two years from 3 November 2017	For	For	Kavinder Singh had been appointed as MD & CEO for a term of five years from 3 November 2014. Shareholders had approved his remuneration terms for a period of three years till 2 November 2017. The company now seeks approval for the remuneration terms for the balance period of two years of his tenure from 3 November 2017. The remuneration is expected to range between Rs. 45. 8 and Rs. 69. 2 mn. The proposed remuneration for Kavinder Singh is commensurate with the size and complexities of his responsibilities. His FY17 remuneration was 129. 1x the median employee remuneration.
02-Aug-2017	PNB HOUSING FINANCE 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.

02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Management	Approve dividend of Rs.6.0 per share of face value Rs.10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 1. 2 bn. The dividend payout ratio for FY17 was 22. 8%.
02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Management	Reappoint Sunil Kaul as a Director	For	For	Sunil Kaul (DIN: 05102910) is the Managing Director of Carlyle Singapore Investment Advisors Pte Limited and its nominee on the board. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Management	Reappoint B. R. Maheswari & Co. LLP as statutory auditors for FY18	For	For	As per Companies Act 2013, auditors of Government controlled entities are to be appointed by the Comptroller and Auditor General (CAG) for one year. B. R. Maheswari & Co. LLP were first appointed as the statutory auditors in FY13. The reappointment is in line with the statutory requirements.
02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Shareholder	Appoint Sunil Mehta as a Director	For	For	Sunil Mehta (DIN: 07430460) is the Managing Director and CEO of PNB (promoter). His appointment is in line with the statutory requirements.
02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Shareholder	Appoint Ashwani Kumar Gupta as an Independent Director for a period of five years w.e.f 12 May 2017	For	For	Ashwani Kumar Gupta (DIN: 00108678) is a chartered accountant. His appointment is in line with the statutory requirements.
02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Shareholder	Appoint Ms. Shubhalakshmi Panse as an Independent Director for a period of five years w.e.f 7 July 2017	For	For	Ms. Shubhalakshmi Panse (DIN: 02599310) is the former CMD of Allahabad Bank. Her appointment is in line with the statutory requirements.
02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Management	Increase borrowing limit to Rs.800 bn from Rs.700 bn and authorize board to create charges on assets to secure the borrowings	For	For	As on 31 March 2017, the company had outstanding borrowings of Rs. 356. 6 bn, as against an existing borrowing limit of Rs. 700 bn. In order to support its growing loan portfolio, the company believes it will need to increase its borrowing limit to Rs. 800 bn. The capital adequacy ratio as on 31 March 2017 is 21. 6% against a minimum 12% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.

02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Management	Approve relevant clauses in the Articles of Association (AoA) which gives board nomination rights to shareholders	For	For	At the time of its listing (Nov 2016), SEBI had directed the company to seek shareholder approval for clauses in its AoA which gives nomination rights to shareholders: 2 board seats if shareholding is >26%, 1 board seat if shareholding is between 10% and 26%. Presently, PNB and Carlyle Group have more than 26% shareholding and they have nominated two and one director respectively. The rights will waive off if the shareholding falls below the prescribed thresholds. The clauses, which are in line with market practices, will not significantly alter the current board composition.
02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Management	Ratify PNB Housing Finance Ltd ESOP Scheme 2016 (ESOP 2016)	For	For	The ESOP 2016 was approved prior to the company's Initial Public Offering (IPO) and, as per regulatory requirements, needs to be ratified. Out of the total pool of 4.19 mn options, 0.38 mn options are yet to be granted. The exercise price will be equivalent to the fair market value as on date of grant; consequently, there will be limited impact on the P&L.
02-Aug-2017	PNB HOUSING FINANCE LTD	AGM	Management	Insert new clause in the Articles of Association (AoA) for consolidation of International Securities Identification Number (ISIN) numbers for securities	For	For	PNB Housing Finance has raised long term funds through the private placement of multiple Non-Convertible Debentures (NCDs), each with a different ISIN. SEBI has recently come out with the circular on 30th June 2017, restricting issuance of multiple ISINs in a year and has suggested consolidation of ISIN for securities which are issued under multiple ISIN. As per the new rules, companies are allowed a maximum of 12 ISINs maturing per financial year for plain vanilla debt securities. In order to comply with the new rules and to consolidate its ISINs, the company requires an enabling provision in the existing AoA. The new clause will enable the board to consolidate NCDs issued under different ISINs into one or more ISINs.
03-Aug-2017	H S I L LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
03-Aug-2017	H S I L LTD.	AGM	Management	Declare dividend of Rs.4 per equity share of face value of Rs.2 each	For	For	The company has proposed a dividend of Rs. 4 per equity share of face value Rs. 2 each for the year ended 31 March 2017. The total dividend proposed to be paid (including dividend tax) is Rs. 348.1 mn in FY17, same as previous year. The dividend payout is 33.8% v/s 29.8% in FY16.

03-Aug-2017	H S I L LTD.	AGM	Management	Reappoint Girdhari Lal Sultania as Non-Executive Non-Independent Director	For	For	Girdhari Lal Sultania (DIN: 00060931) is a Chartered Accountant. His reappointment is in line with all statutory requirements.
03-Aug-2017	H S I L LTD.	AGM	Management	Appoint Lodha & Co as statutory auditors for five years and fix their remuneration	For	For	Lodha & Co will replace Walker Chandiook & Co as statutory auditors. The appointment is in line with all statutory requirements.
03-Aug-2017	H S I L LTD.	AGM	Management	Reappoint Dr. Rajendra Kumar Somany as Chairperson and Managing Director for a three-year term effective 9 January 2018	For	Against	While we support Dr. Rajendra Kumar Somany's reappointment, we raise concerns over his proposed remuneration. Capped at Rs. 95 mn, the proposed remuneration is high compared to peers of similar-sized companies. Further, the aggregate promoter family remuneration is expected to range between Rs. 150-200 mn, which is not commensurate with the size of the business.
03-Aug-2017	H S I L LTD.	AGM	Management	Enter into Consultancy Contract with GL Sultania & Co	For	For	GL Sultania is proprietor of GL Sultania & Co. GL Sultania is a Chartered Accountant and Company Secretary. He is a consultant and has experience in financial restructuring, corporate laws and legal compliance. He has been providing consultancy services to the company since the past three years. The company proposes to pay him annual fee of Rs. 12.5 mn.
03-Aug-2017	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
03-Aug-2017	TITAN COMPANY LTD.	AGM	Management	Approve dividend of Rs.2.60 per equity share of face value Re.1 each	For	For	The company proposes final dividend of Rs. 2.6 per equity share, an increase from Rs. 2.2 per share paid in the previous year. The total dividend is Rs. 2.8 bn. The dividend payout ratio is 36.5% v/s 33.3% in FY16.
03-Aug-2017	TITAN COMPANY LTD.	AGM	Management	Reappoint Harish Bhat as Non-Executive Non-Independent Director	For	For	Harish Bhat (DIN 00478198) is the former CEO of Tata Global Beverages. His reappointment is in line with all statutory requirements.
03-Aug-2017	TITAN COMPANY LTD.	AGM	Management	Appoint BSR & Co as statutory auditors for five years and fix their remuneration	For	For	BSR & Co will replace Deloitte Haskins & Sells as statutory auditors. Their appointment is in line with all the statutory requirements.
03-Aug-2017	TITAN COMPANY LTD.	AGM	Shareholder	Appoint Atulya Misra as Non-Executive Non-Independent Director	For	For	Atulya Misra (DIN 02210369) is IAS officer and the nominee of TIDCO. His appointment is in line with all statutory requirements.
03-Aug-2017	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors – these auditors will audit the branches outside India.

04-Aug-2017	RAMCO CEMENTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
04-Aug-2017	RAMCO CEMENTS LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	For	Abstain	The company has proposed a final dividend of Rs. 3. 0 per equity share of face value Re. 1. 0 for the year ended 31 March 2017. The total dividend outflow including dividend tax for FY17 is Rs. 0. 9 bn. The dividend payout ratio is 13. 2%.
04-Aug-2017	RAMCO CEMENTS LTD.	AGM	Management	Reappoint PR Venketrama Raja as Non-Executive Non-Independent Director	For	Abstain	PR Venketrama Raja, 58, is part of the promoter family and the Chairperson and Managing Director with effect from 4 June 2017, subject to shareholder approval. Previously, he was a non-executive director on the board. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-2017	RAMCO CEMENTS LTD.	AGM	Management	Appoint Ramakrishna Raja and Co and SRSV & Associates as statutory auditors for five years and fix their remuneration	For	Abstain	Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. We believe the company could have avoided clubbing the appointments of two audit firms to allow shareholders to vote on each of them separately. We recommend that a brief profile of the statutory audit firm and its partner and their relevant experience be provided at the time of appointment and reappointment.
04-Aug-2017	RAMCO CEMENTS LTD.	AGM	Management	Appoint PR Venketrama Raja as Chairperson and Managing Director for five years with effect from 4 June 2017 and fix his remuneration	For	Abstain	We note that almost all of his remuneration will be variable and closely linked to company performance. However, his estimated FY18 remuneration of Rs. 444. 4 mn is high as compared to industry peers. His current remuneration structure at 5% of net profit is open-ended and does not provide clarity about future payouts. We expect the company to cap the absolute amount of commission payable.
04-Aug-2017	RAMCO CEMENTS LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.5 bn	For	Abstain	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 50 bn.
04-Aug-2017	RAMCO CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 400,000 payable to Geeyes & Co as cost auditors for FY18	For	Abstain	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.

04-Aug-2017	IPCA LABORATORIES LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of 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.
04-Aug-2017	IPCA LABORATORIES LTD.	AGM	Management	Declare final dividend of Rs.1.0 per share (FV Rs.2.0)	For	Abstain	The total dividend outflow including dividend tax for FY17 is Rs. 151.9 mn. The dividend payout ratio for FY17 is 8.1%.
04-Aug-2017	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Prashant Godha (DIN: 00012759) as a Whole-time Director	For	Abstain	Prashant Godha, 43, is part of the promoter group. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Aug-2017	IPCA LABORATORIES LTD.	AGM	Management	Reappoint Premchand Godha (DIN: 00012691) as Managing Director	For	Abstain	Premchand Godha, 70, is Chairperson and Managing Director/CEO. He retires by rotation and his reappointment is in line with the statutory requirements.
04-Aug-2017	IPCA LABORATORIES LTD.	AGM	Management	Appoint M/s. G. M. Kapadia & Co. as statutory auditors for five years and fix their remuneration	For	Abstain	G. M. Kapadia & Co. 's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
04-Aug-2017	IPCA LABORATORIES LTD.	AGM	Management	Ratify remuneration of Rs. 550,000 for M/s. ABK & Associates, as cost auditor for FY18	For	Abstain	The proposed remuneration is reasonable compared to the size and scale of operations.
07-Aug-2017	BRITANNIA INDUSTRIES 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.
07-Aug-2017	BRITANNIA INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs.22.0 per share (FV Rs.2.0)	For	For	The company proposes to pay a final dividend of Rs. 22.0 per share of face value Rs. 2.0 for the year ended 31 March 2017. The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 3.2 bn. The payout ratio for FY17 is 37.7%.
07-Aug-2017	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint AK Hirjee as a Non-Executive, Non-Independent Director	For	For	AK Hirjee is part of the promoter group. He is the Vice Chairperson of Bombay Burmah Trading Corp Ltd. He attended 50% of the board meetings in FY17 and 83% of the board meetings over the past three years. He retires by rotation and his reappointment is in line with all statutory requirements. We have a minimum threshold of 75% attendance of board meetings over a three-year period, while voting on re-appointment of directors.

07-Aug-2017	BRITANNIA INDUSTRIES LTD.	AGM	Management	Ratify BSR & Co LLP as statutory auditors for FY18	For	For	BSR & Co LLP have been auditing the company's financial statements for the past seven years (since FY11). BSR & Co LLP were reappointed for a period of 5 years in the company's FY14 AGM. BSR & Co LLP's ratification as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
07-Aug-2017	BRITANNIA INDUSTRIES LTD.	AGM	Shareholder	Appoint Dr. Ajay Shah (DIN:01141239) as an Independent Director for a period of five years from 13 February 2017	For	For	Dr. Ajay Shah is a professor at National Institute of Public Finance and Policy, New Delhi. He was appointed as an Additional Director from 13 February 2017. His appointment is in line with all the statutory requirements.
07-Aug-2017	BRITANNIA INDUSTRIES LTD.	AGM	Shareholder	Appoint Dr. Yashwantrao Thorat (DIN: 02652734) as an Independent Director for a term of five years from 13 February 2017	For	For	Dr. Yashwantrao Thorat is the former Chairperson, NABARD. He was appointed as an Additional Director from 13 February 2017. His appointment is in line with all the statutory requirements.
07-Aug-2017	AMARA RAJA BATTERIES 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.
07-Aug-2017	AMARA RAJA BATTERIES LTD.	AGM	Management	Declare dividend of Rs. 4.25 per share (Face Value: Re.1)	For	For	The company proposes a final dividend of Rs. 4. 25 per share. The total dividend outflow including dividend tax for the year is Rs. 0. 9 bn. The dividend payout ratio for the year is 18. 3%.
07-Aug-2017	AMARA RAJA BATTERIES LTD.	AGM	Management	Reappoint Raphael J Shemanski as a Non- Executive, Non-Independent Director	For	For	Raphael Shemanski is the Head of Johnson Controls power solutions global aftermarket business. He retires by rotation and his reappointment is in line with all statutory requirements.
07-Aug-2017	AMARA RAJA BATTERIES LTD.	AGM	Management	Ratify Brahmayya & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors for FY18 at a remuneration of Rs. 7.0 mn	For	For	Brahmayya & Co. And Deloitte Haskins & Sells LLP were appointed as the joint statutory auditors at the 2015 AGM for a period of five years. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of Brahmayya & Co. And Deloitte Haskins & Sells LLP is in line with our Voting Policy on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
07-Aug-2017	AMARA RAJA BATTERIES LTD.	AGM	Shareholder	Appoint Trent Moore Nevill (DIN: 07699463) as a Non- Executive, Non-Independent Director	For	For	Trent Moore Nevill is the President of Johnson Controls - Asia Pacific. His appointment is in line with all the statutory requirements.
07-Aug-2017	AMARA RAJA BATTERIES LTD.	AGM	Management	Ratify remuneration of Rs. 350,000 (plus service tax and out of pocket expenses) for Sagar & Associates, as cost auditors for 2018	For	For	The board has approved the appointment of Sagar & Associates as cost auditors for the year ending 31 March 2018 on a total remuneration of Rs. 350,000 plus applicable service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.

07-Aug-2017	AMARA RAJA BATTERIES LTD.	AGM	Management	Ratify and approve related party transactions with Mangal Industries Limited, aggregating Rs. 10.0 bn in each financial year	For	For	The Company sources quality components needed for the batteries from Mangal Industries Limited (MIL). At the FY15 AGM shareholders had approved transactions with MIL upto an amount of Rs. 6. 0 bn in any financial year commencing from FY16. The cumulative transactions with MIL in FY17 are Rs. 6. 5 bn. This is 12. 1% of the FY17 consolidated turnover. The company seeks to ratify the additional transaction value of Rs. 0. 5 bn for FY17. Further, the company expects the transactions with MIL to reach Rs. 10. 0 bn per business projections. The company seeks shareholder approval for related party transactions MIL upto an amount of Rs. 10. 0 bn in any financial year commencing from FY18. The company has clarified that the pricing of the components are competitive and are at an arm's length basis.
07-Aug-2017	AMARA RAJA BATTERIES LTD.	AGM	Management	Adopt a new set of Articles of Association in keeping with Companies Act 2013	For	Against	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA. The proposed changes to their AoA are available on their website. The revised AoA provides certain overriding powers to the promoters, which are susceptible to potential misuse and are prejudicial to the interest of minority shareholders.
08-Aug-2017	CEAT LTD.	AGM	Management	A. Adoption of standalone financial statements for the year ended 31 March 2017; B. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
08-Aug-2017	CEAT LTD.	AGM	Management	Declare dividend of Rs.11.50 per equity share of face value of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 0. 5 bn, same as previous year. The dividend payout is 15. 4% v/s 11. 9% in FY16.
08-Aug-2017	CEAT LTD.	AGM	Management	Reappoint HV Goenka as Non-Executive Non-Independent Director	For	For	HV Goenka (DIN: 00026726) belongs to the promoter family and is the Chairperson of the company. His reappointment is in line with all statutory requirements.
08-Aug-2017	CEAT LTD.	AGM	Management	Reappoint SRBC & Co as statutory auditors for five years and fix their remuneration	For	For	SRBC & Co have audited the past five years financial statements of the company. The company proposes to appoint them for another five-year term. Their reappointment is in line with all statutory requirements.
08-Aug-2017	CEAT LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors – these auditors will audit the branches outside India.

08-Aug-2017	CEAT LTD.	AGM	Management	Reappoint Anant Vardhan Goenka as the Managing Director for five years beginning 1 April 2017 and fix his remuneration	For	For	The company has removed the cap from his performance bonus and maximum remuneration. His proposed performance bonus is at the discretion of the board with no limit on maximum remuneration. We observe that the company has been judicious in paying remuneration in the past with his performance bonus ranging between 20% and 32% of fixed salary. Anant Vardhan Goenka's proposed remuneration is estimated at Rs. 44.7 mn, including performance bonus of Rs. 10.3 mn (30% of fixed salary). His overall remuneration is commensurate with performance of the company and in line with peers.
08-Aug-2017	CEAT LTD.	AGM	Management	Approve remuneration of Rs.300,000 payable to DC Dave & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
08-Aug-2017	CEAT LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.5 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 10 bn borrowing limit, which was approved by shareholders in September 2014 AGM.
08-Aug-2017	TATA STEEL LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of 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.
08-Aug-2017	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs.10 per equity share of face value of Rs.10 each	For	Abstain	The total outflow on account of dividend is Rs. 11.7 bn v/s Rs. 9.3 bn in the previous year. The dividend payout is 33.9% v/s 96.9% in FY16.
08-Aug-2017	TATA STEEL LTD.	AGM	Management	Reappoint Dinesh Kumar Mehrotra as Non-Executive Non-Independent Director	For	Abstain	Dinesh Kumar Mehrotra (DIN: 00142711) is the former Chairperson of Life Insurance Corporation of India. His reappointment is in line with all statutory requirements.
08-Aug-2017	TATA STEEL LTD.	AGM	Management	Reappoint Koushik Chatterjee as Director	For	Abstain	Koushik Chatterjee (DIN: 00004989) is in charge of Tata Steel's operations in Europe. His reappointment is in line with all statutory requirements.
08-Aug-2017	TATA STEEL LTD.	AGM	Management	Appoint Price Waterhouse & Co as statutory auditors for five years and fix their remuneration	For	Abstain	Price Waterhouse & Co will replace Deloitte Haskins and Sells as statutory auditors. Their appointment is in line with all statutory requirements.
08-Aug-2017	TATA STEEL LTD.	AGM	Shareholder	Appoint N Chandrasekaran as Director	For	Abstain	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His appointment is in line with all statutory requirements.

08-Aug-2017	TATA STEEL LTD.	AGM	Shareholder	Appoint Dr. Peter (Petrus) Blauwhoff as Independent Director for five years beginning 7 February 2017	For	Abstain	Dr. Peter (Petrus) Blauwhoff (DIN: 07728872) is the former Chief Executive Officer of Deutsche Shell Holding GmbH. His appointment is in line with all statutory requirements.
08-Aug-2017	TATA STEEL LTD.	AGM	Shareholder	Appoint Aman Mehta as Independent Director from 29 March 2017 to 21 August 2021	For	Abstain	Aman Mehta (DIN: 00009364) is the former CEO of HSBC (Asia Pacific region). He is Independent Director of Tata Consultancy Services Ltd since May 2004. Because of his long association with the group, we consider him non-independent.
08-Aug-2017	TATA STEEL LTD.	AGM	Shareholder	Appoint Deepak Kapoor as Independent Director for five years beginning 1 April 2017	For	Abstain	Deepak Kapoor (DIN: 00162957) is the former Chairperson of PwC India. His appointment is in line with all statutory requirements.
08-Aug-2017	TATA STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.8 mn payable to Shome & Banerjee, cost auditors for FY18	For	Abstain	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
08-Aug-2017	S R F LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not 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.
08-Aug-2017	S R F LTD.	AGM	Management	Reappoint Arun Bharat Ram (DIN 00694766) as director liable to retire by rotation	For	Abstain	Arun Bharat Ram is the promoter and Executive Chairperson of SRF Limited. His reappointment is in line with all statutory requirements.
08-Aug-2017	S R F LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for FY18	For	Abstain	Deloitte Haskins & Sells have been auditing the company's accounts for the past nine years. Prior to that, Thakur, Vaidyanath Aiyar & Co. Were the statutory auditors. The ratification is in line with our Voting Guidelines on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
08-Aug-2017	S R F LTD.	AGM	Shareholder	Appoint Pramod Gopaldas Gujarathi (DIN 00418958) as director liable to retire by rotation	For	Abstain	Pramod Gopaldas Gujarathi is being appointed as Director (Safety & Environment) and Occupier of Factories. His appointment is in line with all statutory requirements.

08-Aug-2017	S R F LTD.	AGM	Management	Appoint Pramod Gopaldas Gujarathi as Director (Safety & Environment) and Occupier of factories for three years from 1 April 2017 and to fix his remuneration	For	Abstain	Pramod Gujrathi's predecessor Ravichandra Kambhampaty was paid a remuneration of Rs 1. 7 mn in FY17. Assuming a 25% growth we estimate the proposed remuneration at Rs 2. 1 mn for FY18. We raise concerns over the quality of resolution presented, since there are no details available, except that the remuneration will be less than 5% of profits. While we believe such resolutions do not provide us sufficient information, we have used the company's past practices to arrive at a considered estimation of remuneration. We expect the company to remain judicious in its remuneration payouts.
08-Aug-2017	S R F LTD.	AGM	Management	Reappoint Arun Bharat Ram as Executive Chairman for five years effective 15 June 2017 and fix his remuneration	For	Abstain	Arun Bharat Ram was paid a remuneration of Rs 48. 4 mn in FY17 and we estimate the proposed remuneration at Rs 51. 0 mn. We raise concerns over the quality of resolution presented, since there are no details available, except that the remuneration will be less than 5% of profits. While we believe such resolutions do not provide us sufficient information, we have used the company's past practices to arrive at a considered estimation of remuneration. We expect the company to remain judicious in its remuneration payouts, and the nomination and remuneration committee to provide greater clarity on the performance metrics used to base Arun Bharat Ram's overall remuneration.
08-Aug-2017	S R F LTD.	AGM	Management	Fix remuneration to cost auditors, H Tara & Co. and Sanjay Gupta & Associates, for FY18	For	Abstain	Payment to cost auditors for FY18 aggregates Rs. 0. 86 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
08-Aug-2017	S R F LTD.	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 20.0 bn via private placement	For	Abstain	The non-convertible debentures will be carved out of the approved borrowing limits. SRF's long term rating is CRISIL AA+/Stable and short-term rating is CRISIL A1+.
08-Aug-2017	THERMAX 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.
08-Aug-2017	THERMAX LTD.	AGM	Management	Approve dividend of Rs.6 per share of face value Rs.2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 0. 9 bn. The dividend payout ratio for FY17 was 59. 7%.
08-Aug-2017	THERMAX LTD.	AGM	Management	Reappoint Ms. Anu Aga as a Director	For	For	Ms. Anu Aga (DIN: 00019622) is part of the promoter group and the former Chairperson. She retires by rotation and her reappointment is in line with the statutory requirements.
08-Aug-2017	THERMAX LTD.	AGM	Management	Ratify appointment of SRBC & Co. LLP as statutory auditors for FY18	For	For	SRBC & Co. LLP was appointed as the statutory auditors in the 2015 AGM for five years. The ratification of their appointment is in line with the statutory requirements.

08-Aug-2017	THERMAX LTD.	AGM	Shareholder	Appoint Harsh Mariwala as an Independent Director for five years w.e.f 10 November 2016	For	For	Harsh Mariwala (DIN: 00210342) is the Chairperson of Marico. His appointment is in line with the statutory requirements.
08-Aug-2017	THERMAX LTD.	AGM	Shareholder	Appoint S. B Pandit as an Independent Director for five years w.e.f 30 May 2017	For	For	S. B Pandit (DIN: 00210342) is the co-founder and Group CEO of KPIT Technologies. His appointment is in line with the statutory requirements.
08-Aug-2017	THERMAX LTD.	AGM	Management	Reappoint M. S. Unnikrishnan as MD & CEO for a period of three years w.e.f 1 July 2017 and fix his remuneration	For	For	M. S. Unnikrishnan is the MD & CEO of the company since July 2007. His proposed estimated at Rs. 46.3 mn, is in line with peers and commensurate with the size and scale of operations. His commission will be decided by the board. To provide greater clarity to shareholders, the company should have capped the commission at an absolute amount.
08-Aug-2017	THERMAX LTD.	AGM	Management	Approve remuneration of Rs. 0.8 mn for Dhananjay V. Joshi & Associates as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE 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.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend of Rs. 1.3 per share (Face Value: Rs.2)	For	Abstain	The total dividend outflow including dividend tax for the year is Rs. 3.2 bn. The dividend payout ratio for the year is 10.5%.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on preference shares	For	Abstain	The company proposes a dividend of 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each, aggregating Rs. 2811.0.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Rajesh S. Adani as a Non-Executive, Non-Independent Director	For	Abstain	Rajesh Adani attended 60% of the board meetings in FY17 and 70% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a minimum threshold of 75% attendance of board meetings over a three-year period, while voting on re-appointment of directors.

09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	For	Abstain	The company proposes to appoint Deloitte Haskins & Sells LLP in place of the retiring auditors, SRBC & CO LLP. Deloitte Haskins & Sells LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Gautam Adani as MD for a period of five years from 1 July 2017 and fix his remuneration	For	Abstain	The company proposes to appoint Gautam Adani as MD for a further five years. The terms of remuneration remain the same. In FY17, his remuneration aggregated Rs. 28. 0 mn, which was 42. 55x the median employee remuneration. The proposed remuneration of Rs. 28. 0 mn is commensurate with the size and complexities of his responsibilities. As a good practice companies must provide an absolute cap on the variable pay.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Shareholder	Appoint Karan Adani (DIN: 03088095) as an Executive Director	For	Abstain	Karan Adani has been the CEO of the company since 1 January 2016. He is part of the promoter group. His appointment is in line with all the statutory requirements.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Karan Adani as CEO & Whole-Time Director for a period of five years from 24 May 2017 and fix his remuneration	For	Abstain	Karan Adani, 30, is the son of Gautam Adani, the Chairperson and Managing Director of Adani Ports. He was appointed as CEO on 1 January 2016. At the FY16 AGM, the shareholders had approved his remuneration of upto Rs. 15. 0 mn per annum including salary, perquisites, and other benefits with effect from 1 September 2016. The company proposes to appoint him as CEO and Whole-Time Director on the same terms. While we approve the proposed remuneration of Rs. 15. 0 mn. The resolution also provides the Board with the liberty to revise his remuneration without approval of shareholders within the prescribed ceiling limit of Schedule V. This means his remuneration can increase upto 5% of the net profits. Which is high. We expect companies to take shareholder approval for any revision in remuneration terms of Executive Directors.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Issue securities up to Rs. 50 bn	For	Abstain	The maximum potential dilution is estimated to be 6. 0%. The company has taken similar approvals in the past, but has not issued securities during the validity period of the approval. However, we expect the company to clearly state the reasons for raising funds.
09-Aug-2017	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve private placement of non-convertible debentures	For	Abstain	The issuance will be within the overall borrowing limit of the company (currently at Rs. 250 bn). However, the company has not disclosed the quantum of NCDs that it plans to issue.

09-Aug-2017	GLAXOSMITHKLINE CONSUMER HEALTHCARE 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.
09-Aug-2017	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Declare final dividend of Rs.70.0 per share (FV Rs.10.0)	For	For	The total dividend outflow including dividend tax for FY17 is Rs. 3. 5 bn. The dividend payout ratio for FY17 is 54%.
09-Aug-2017	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
09-Aug-2017	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	AGM	Management	Appoint Anup Dhingra (DIN: 07602670) as an Executive Director for a period of three years with effect from 1 September 2016 and fix his remuneration	For	For	Anup Dhingra was appointed to the board in September 2016 due to a casual vacancy caused by resignation of Jaiboy John Phillips on 31 August 2016. He was paid remuneration of Rs. 29. 4 mn for his term in FY17 (43x the median employee remuneration). His proposed annual remuneration is estimated at Rs. 59. 2 mn. Anup Dhingra is a professional and his proposed remuneration is commensurate with the size and complexity of his responsibilities, and comparable to peers. As a good practice, companies must cap the absolute amount of performance incentive.
09-Aug-2017	D F M FOODS 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.
09-Aug-2017	D F M FOODS LTD.	AGM	Management	Declare final dividend of Rs.5.0 per equity share of face value of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 60. 2 mn, same as previous year. The dividend payout is 37. 9% v/s 24. 0% in the previous year.
09-Aug-2017	D F M FOODS LTD.	AGM	Management	Reappoint Rohan Jain as Non-Executive Non-Independent Director	For	For	Rohan Jain (DIN: 02644896) belongs to the promoter family and is the Deputy Managing Director of the company. His reappointment is in line with all statutory requirements.
09-Aug-2017	D F M FOODS LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors and fix their remuneration	For	For	Deloitte Haskins & Sells were appointed as the statutory auditors of the company for four years in July 2014 AGM. The ratification is in line with all statutory requirements.
09-Aug-2017	TATA CHEMICALS LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of 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.
09-Aug-2017	TATA CHEMICALS LTD.	AGM	Management	To declare final dividend of Rs.11.0 per share of face value Rs.10.0	For	Abstain	The total dividend outflow including dividend tax for FY17 is Rs. 3. 4 bn. The dividend payout ratio for FY17 is 48. 7%.

09-Aug-2017	TATA CHEMICALS LTD.	AGM	Management	Appoint S Padmanabhan (DIN - 00306299) as Non-Executive Non-Independent Director	For	Abstain	S Padmanabhan is Executive Chairperson of Tata Business Excellence Group and Head Group HR of Tata Sons. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
09-Aug-2017	TATA CHEMICALS LTD.	AGM	Management	Appoint B S R & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	B S R & Co LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
09-Aug-2017	TATA CHEMICALS LTD.	AGM	Management	Approve remuneration of Rs.0.9 mn for D.C. Dave & Co and Rs.0.12 for Ramanath Iyer & 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.
10-Aug-2017	BHARAT FORGE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
10-Aug-2017	BHARAT FORGE LTD.	AGM	Management	Ratify interim dividend of Rs. 2.50 per equity share and declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0)	For	For	Bharat Forge Limited has proposed a final dividend of Rs. 5. 0 per equity share of face value Rs. 2. 0 for the year ended 31 March 2017. It has already paid an interim dividend of Rs. 2. 50 per equity share. The company has paid an aggregate dividend per share of Rs. 7. 50 over the past three years. The aggregate dividend outflow including dividend tax for FY17 is Rs. 2. 1 bn. The dividend payout ratio is 35. 9%.
10-Aug-2017	BHARAT FORGE LTD.	AGM	Management	Reappoint G K Agarwal as Director	For	For	G K Agarwal, 66, is the Deputy Managing Director, Bharat Forge Limited. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-2017	BHARAT FORGE LTD.	AGM	Management	Reappoint Kishore Saletore as Director	For	For	Kishore Saletore, 51, is the Chief Financial Officer, Bharat Forge Limited. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-2017	BHARAT FORGE LTD.	AGM	Management	Reappoint SRBC & Co LLP as statutory auditors for five years and fix their remuneration	For	For	They have been the statutory auditors for the past five years. Their reappointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
10-Aug-2017	BHARAT FORGE LTD.	AGM	Management	Approve remuneration of Rs. 1 mn payable to Dhananjay V Joshi & Associates as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
11-Aug-2017	T V S MOTOR CO. 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.
11-Aug-2017	T V S MOTOR CO. LTD.	AGM	Management	Reappoint Sudarshan Venu (DIN: 03601690) as an Executive Director	For	For	Sudarshan Venu, 28, represents the promoter family on the board. He has been the Joint Managing Director for the past 4 years. His reappointment meets all statutory requirements.

11-Aug-2017	T V S MOTOR CO. LTD.	AGM	Management	Ratify appointment of V Sankar Aiyar & Co. as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of V Sankar Aiyar & Co. 's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
11-Aug-2017	T V S MOTOR CO. LTD.	AGM	Management	Fix commission to Independent Directors for an amount not exceeding 1% of net profits for five years, w.e.f. 1 April 2018	For	For	TVS Motor proposes to pay commission of upto 1% of net profits, to its independent directors. It must consider setting a cap on the commission payable, given the gap between actual payments and what is being proposed.
11-Aug-2017	T V S MOTOR CO. LTD.	AGM	Shareholder	Appoint Rajesh Narsimhan (DIN: 07824276) as an Independent Director for three years	For	For	Rajesh Narsimhan, 51, has a Masters degree in Computer Application and a MBA from IIM, Ahmedabad. He has almost 30 years of experience of working in organizations like Hewlett Packard, Covansys. He brings extensive experience in General Management, Technology and Business transformation. His appointment meets all statutory requirements.
11-Aug-2017	T V S MOTOR CO. LTD.	AGM	Management	Approve remuneration of Rs. 0.5 mn for AN Raman as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Aug-2017	A I A ENGINEERING 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.
14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Confirm interim dividend of Rs. 4.0/- per equity share (face value Rs. 2.0) for FY17	For	Abstain	AIA paid an interim dividend of Rs. 4. 0/- during the year and has proposed a final dividend of Rs. 4. 0/- per equity share. The total dividend for FY17 is Rs. 8. 0/- per share, while it was Rs. 18. 0/- in FY16. The total dividend outflow (including dividend tax for FY17) is Rs. 0. 9 bn, and the dividend payout ratio is 21. 8%.
14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Declare final dividend of Rs. 4.0/- per equity share (face value Rs. 2.0) for FY17	For	Abstain	AIA paid an interim dividend of Rs. 4. 0/- during the year and has proposed a final dividend of Rs. 4. 0/- per equity share. The total dividend for FY17 is Rs. 8. 0/- per share, while it was Rs. 18. 0/- in FY16. The total dividend outflow (including dividend tax for FY17) is Rs. 0. 9 bn, and the dividend payout ratio is 21. 8%.
14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Reappoint Ms. Khushali S. Solanki (DIN: 07008918) as a Non-Executive Non-Independent Director	For	Abstain	Ms. Khushali S. Solanki, 40, represents the promoter family. She has been on the board of AIA for the past three years. Her reappointment meets all statutory requirements.

14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. Prior to their appointment, Talati & Talati were the statutory auditors for past 16 years.
14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Reappoint Yashwant M. Patel (DIN: 02103312) as an Executive Director for five years, w.e.f. 1 April 2017	For	Abstain	Yashwant M. Patel, 74, has varied experience in Production, Administration, Human Resources and Accounts. He was last reappointed as an Executive Director in FY13 AGM for three years. The proposed remuneration of Rs. 2.3 mn for FY18 is in line with peers and is commensurate with the size and complexity of the business. However, there is no performance-linked component to his remuneration structure- executive remuneration structures should carry a component of performance linked pay to establish a link between pay and company performance.
14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Approve related party transactions with Welcast Steels Ltd., a 74.85 % subsidiary for purchase of goods in FY18	For	Abstain	Welcast Steel Ltd. Undertakes contract manufacturing on behalf of AIA. The company believes that the purchase of goods from WSL may exceed the threshold limit of 10% of annual consolidated turnover in FY18. While AIA has not disclosed the quantum of the transactions proposed, the resolution is valid only for FY18 and transactions have been in the range of Rs. 1.2 bn to Rs. 2.2 bn in the last five years. Further, the transactions will be in the ordinary course of business and at arm's length.
14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for Kiran J. Mehta & Co. as cost auditors for FY18	For	Abstain	The remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Adoption of a new set of Articles of Association (AoA) containing regulations in line with the Companies Act, 2013	For	Abstain	AIA proposes to adopt a new set of Articles of Association (AoA) to delete/amend the references to various sections and schedules and to substitute them with the provisions of Companies Act, 2013. The new set of AoA are not available on its website.
14-Aug-2017	A I A ENGINEERING LTD.	AGM	Management	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	Abstain	The company seeks shareholder approval to keep the registers and other documents at the office of Registrar and Transfer Agent, Link Intime Private Limited. The documents will be maintained within the same city where the registered office is located; we believe that this will not cause inconvenience for shareholders.
14-Aug-2017	AKZO NOBEL INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	In line with the voting policy of the company.

14-Aug-2017	AKZO NOBEL INDIA LTD.	AGM	Management	Declare dividend of Rs.22.0 per share (Face Value: Rs.10)	For	For	The company proposes to pay final dividend of Rs. 22. 0 per share of FV Rs. 10. 0 for FY17. The dividend amount including the dividend tax is Rs. 1. 2 bn. The dividend payout ratio for FY17 is 50. 1%.
14-Aug-2017	AKZO NOBEL INDIA LTD.	AGM	Management	Reappoint Amit Jain as a Non-Executive Non-Independent Director	For	For	In line with the voting policy of the company.
14-Aug-2017	AKZO NOBEL INDIA LTD.	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for FY18 at remuneration of Rs. 7.3 mn	For	Against	The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for FY18. However, the proposed appointment for one year is not in line with Section 139(1) of Companies Act 2013, which states that auditors must be appointed for a period of five years. The company must issue a corrigendum to modify the auditor term and comply with the Act.
14-Aug-2017	AKZO NOBEL INDIA LTD.	AGM	Management	Not fill casual vacancy caused by the retirement of Nihal Kaviratne CBE	For	For	Nihal Kaviratne CBE is the Chairperson. He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled up.
14-Aug-2017	AKZO NOBEL INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.75 mn (plus service tax and out of pocket expenses) for Chandra Wadhwa & Co., as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	In line with the voting policy of the company.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting policy of the company.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Declare dividend of Rs.2.35 per equity share of face value of Re.1 each	For	For	The total outflow on account of dividend is Rs. 1. 8 bn. The dividend payout is 64. 9% v/s 72. 9% in the previous year.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Reappoint Harish Bhat as Non-Executive Non-Independent Director	For	For	Harish Bhat (DIN 00478198) is the company's former Managing Director. His reappointment is in line with all statutory requirements.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Reappoint S Santhanakrishnan as Non-Executive Non-Independent Director	For	For	S Santhanakrishnan (DIN 00032049) is the partner in PKF Sridhar & Santhanam. His reappointment is in line with all statutory requirements.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for five years and fix their remuneration	For	For	Deloitte Haskins & Sells will replace Lovelock & Lewes as the statutory auditors. Their appointment is in line with all statutory requirements.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Shareholder	Appoint N Chandrasekaran as Non-Executive Non-Independent Director	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company. His appointment is in line with all statutory requirements.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Shareholder	Appoint Siraj Azmat Chaudhry as Independent Director for five years beginning 3 July 2017	For	For	Siraj Azmat Chaudhry (DIN: 00161853) is the Chairman of Cargill India. His appointment is in line with all statutory requirements.

18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Approve remuneration of Rs.325,000 payable to Shome & Banarjee, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Revise remuneration payable to Ajoy Misra, Managing Director, with effect from 1 April 2017	For	For	Ajoy Misra is a professional. The company proposes to revise his basic salary by putting a range between Rs. 8. 4 mn and Rs. 12 mn (presently fixed at Rs. 8. 4 mn). Other remuneration terms are same as approved in August 2014 AGM. After revision, his annual remuneration is estimated at Rs. 44. 1 mn. This is in line with peers and commensurate with size and complexity of the business. The company has not disclosed clear remuneration structure. The commission/incentive is payable based on performance and is not capped in absolute terms. Benefits, perquisites and allowances are also not clearly disclosed and are at the discretion of the board. We expect company to remain judicious in its remuneration payout.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Revise remuneration payable to L KrishnaKumar, Executive Director, with effect from 1 April 2017	For	For	L KrishnaKumar is a professional. The company proposes to revise his basic salary by putting a range between Rs. 7. 2 mn and Rs. 10. 8 mn (presently fixed at Rs. 7. 2 mn). Other remuneration terms are same as approved in July 2013 AGM. After revision, his annual remuneration is estimated at Rs. 38. 5 mn. This is in line with peers and commensurate with size and complexity of the business. The company has not disclosed clear remuneration structure. The commission/incentive is payable based on performance and is not capped in absolute terms. Benefits, perquisites and allowances are also not clearly disclosed and are at the discretion of the board. We expect company to remain judicious in its remuneration payout.
18-Aug-2017	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.4.5 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 12 bn borrowing limit, which was approved by shareholders in 2014 AGM.
21-Aug-2017	GREENPLY INDUSTRIES LTD.	AGM	Management	a. Adoption of standalone statements for the year ended 31 March 2017; b. Adoption of consolidated statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
21-Aug-2017	GREENPLY INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs. 0.6 per equity shares (face value Rs. 1)	For	For	In FY17, the company proposes to pay a final dividend of Rs. 0. 6 per equity share - face value Rs. 1 (unchanged from FY16). The total dividend (including dividend tax) amounts to Rs. 87. 2 mn. Dividend payout ratio is very low at 6. 6% (6. 7% in FY16).

21-Aug-2017	GREENPLY INDUSTRIES LTD.	AGM	Management	Reappoint Shiv Prakash Mittal (DIN: 00237242) as director liable to retire by rotation	For	For	Shiv Prakash Mittal is the executive chairman of the company and part of the promoter family. He has been on the Board of Greenply for the past 26 years. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
21-Aug-2017	GREENPLY INDUSTRIES LTD.	AGM	Management	Appoint B S R & Co. LLP as statutory auditors for a period of five years	For	For	Greenply proposes to appoint B S R & Co. LLP as statutory auditors for a period of five years with ratification each year. Prior to the appointment, B D. Dhandaria & Company have been Greenply's statutory auditors for over 16 years. The appointment is in line with our Voting Policy and conforms with all statutory requirements.
21-Aug-2017	GREENPLY INDUSTRIES LTD.	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	Against	The company seeks shareholder's approval to charge fee in advance (estimated actual expenses) for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.
21-Aug-2017	GREENPLY INDUSTRIES LTD.	AGM	Management	Approve the reappointment of Shiv Prakash Mittal as Executive Chairman for five years till 31 January 2022 and to fix his remuneration	For	Against	Shiv Prakash Mittal was paid a remuneration of Rs. 53. 2 mn for FY17, up 5. 5% from Rs 50. 4 mn paid in FY16. His proposed remuneration is estimated at ~Rs 55. 0 mn (including commission at 1. 5% of profits ~ Rs 30 mn). The company has not provided a cap in absolute terms to the commission payable to him. The proposed remuneration is not commensurate with the stagnant size and profitability of Greenply and is higher than industry peers. Additionally, promoter family remuneration is high – the promoter family's aggregate remuneration was Rs. 145. 8 mn for FY17 which is 11. 6% of the consolidated PAT.
21-Aug-2017	MOTHERSON SUMI SYSTEMS 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.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	To confirm interim dividend of Rs. 2.0 per equity share (face value Re.1.0) as final dividend	For	Abstain	Motherson Sumi Systems Limited (MSSL) has paid an interim dividend of Rs. 2. 5 per equity share. The total dividend outflow including dividend tax for FY16 is Rs. 3. 8 bn. The dividend payout ratio for FY16 is 53. 0%.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Pankaj Mittal as Director liable to retire by rotation	For	Abstain	Pankaj Mittal is the Chief Operating Officer of MSSL. He retires by rotation, and his reappointment is in line with the statutory requirements.

21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint S.R. Batliboi & Co. LLP as statutory auditors for a period of five years	For	Abstain	MSSL proposes to appoint S. R. Batliboi & Co. LLP (Ernst & Young audit network) as statutory auditors for a period of five years with a ratification each year. The company's previous auditors were Price Waterhouse Chartered Accountants LLP for the past 17 years. The appointment is in line with our Voting Policy on Auditor appointment and with the provisions of Section 139 of the Companies Act 2013.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	To reappoint Pankaj Mital as Chief Operating Officer from 1 April 2017 till 30 September 2021	For	Abstain	Pankaj Mital was paid a remuneration of Rs 19.2 mn in FY17. Based on the company's past practices on remuneration payouts, we estimate his remuneration at Rs. 31 mn, which is comparable to peers and commensurate with the size and performance of the business. As a good practice, companies must provide reasonable information for shareholders for them to make judicious decisions, and provide a cap (in absolute amounts) on the variable (long-term and short-term) components of the remuneration structure.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs.1.25 mn for M. R. Vyas and Associates as cost auditors for FY18	For	Abstain	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
22-Aug-2017	ECLERX SERVICES LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Aug-2017	ECLERX SERVICES LTD.	AGM	Management	To declare final dividend of Re.1.0 per share of face value Rs.10.0	For	Abstain	The total dividend outflow including dividend tax for FY17 is Rs. 54.9 mn. The dividend payout ratio is 1.7%.
22-Aug-2017	ECLERX SERVICES LTD.	AGM	Management	Reappoint V K Mundhra (DIN: 00282180) as a Non-Executive Non-Independent Director	For	Abstain	V K Mundhra is the Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
22-Aug-2017	ECLERX SERVICES LTD.	AGM	Management	Ratify S R Batliboi & Associates LLP's appointment as statutory auditors and fix remuneration	For	Abstain	S R Batliboi & Associates LLP have been the statutory auditors of the company since FY15. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
22-Aug-2017	ECLERX SERVICES LTD.	AGM	Shareholder	Appoint Shailesh Kekre (DIN: 07679583) as an Independent Director for five years from 15 March 2017	For	Abstain	Shailesh Kekre was a Partner at McKinsey & Company in India. His appointment is in line with the statutory requirements.

22-Aug-2017	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Aug-2017	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Approve final dividend of Rs.15 per share of face value Rs.10.0 each	For	Abstain	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 0. 9 bn. The dividend payout ratio for FY17 was 73%.
22-Aug-2017	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Reappoint Amit Goela as a Director	For	Abstain	Amit Goela (DIN: 01754804) is a nominee of Rakesh Jhunjhunwala. He has attended 67% of board meetings held in FY17 (he attended all meetings in FY16). We expect directors to take their responsibilities seriously and attend all meetings.
22-Aug-2017	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Reappoint Ms. Padma Raghunathan as a Director	For	Abstain	Ms. Padma Raghunathan (DIN: 07248423) is a nominee of NABARD. Her reappointment is in line with the statutory requirements.
22-Aug-2017	MULTI COMMODITY EXCHANGE OF INDIA LTD.	AGM	Management	Ratify reappointment of Shah Gupta & Co as statutory auditor for FY18	For	Abstain	Shah Gupta & Co replaced Deloitte, Haskins & Sells as the statutory auditor in FY14; they were reappointed for a period of five years in the FY15 AGM. The ratification of their reappointment is in line with the statutory requirements.
22-Aug-2017	LARSEN & TOUBRO LTD.	NCM	Management	Approve amalgamation of Spectrum Infotech Private Limited (SIPL), a wholly owned subsidiary, with L&T	For	For	SIPL is engaged in technology and product development of electronic components in the areas of defence, avionics and aerospace engineering. The merger will complement L&T's enhanced focus on the defence sector. As per the scheme, there will be no issuance of shares and the entire equity share capital of SIPL will be cancelled. The merged entity will benefit from reduced overheads and administrative expenses. There will be no change in the economic interest in SIPL for the shareholders.
22-Aug-2017	LARSEN & TOUBRO 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.

22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Approve final dividend of Rs.21 per share (pre-bonus) of face value Rs.2.0 each	For	Abstain	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 22. 8 bn. The dividend payout ratio for FY17 was 41. 7%.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Sushobhan Sarker as a Director	For	Abstain	Sushobhan Sarker (DIN: 00088276) is a nominee director of Life Insurance Corporation of India (LIC). He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Shailendra Roy as a Director	For	Abstain	Shailendra Roy (DIN: 02144836) is Senior Executive VP (Power, Heavy Engineering & Defence) in L&T. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman as a Director	For	Abstain	R. Shankar Raman (DIN: 00019798) is the CFO of L&T. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subodh Bhargava as an Independent Director for five years w.e.f 30 March 2017	For	Abstain	Subodh Bhargava (DIN: 00035672) is the former CEO, Eicher Group. He has been on the board since July 2007. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to his tenure of over 10 years, we consider him as nonindependent. If the company believes he contributes to board deliberations, it must consider appointing him as a non-independent director.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint S. N. Subrahmanyam as CEO & MD for a period of five years w.e.f 1 July 2017 and fix his remuneration	For	Abstain	As part of the company's succession plan, S. N. Subrahmanyam (currently deputy MD) is being elevated as the CEO & MD. His proposed remuneration of Rs. 287. 3 mn is high, but comparable to index peers. We also recognize that he is a seasoned professional, with years of experience working in L&T and the infrastructure domain. His expertise and leadership will be beneficial for the company. To provide shareholders more clarity on his final remuneration, the company should have capped his variable pay in absolute terms. Further, he has been granted stock options from other group companies during the year, the aggregate value of which amounts to ~Rs. 300 mn (taking his overall pay in FY17 to ~Rs. 537 mn). Shareholders must be provided more clarity on such grants in the future for them to make a more informed decision on his overall remuneration across the group.

22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Shareholder	Appoint Jayant Damodar Patil as a Director	For	Abstain	Jayant Damodar Patil (DIN: 00090360) is Senior Executive VP (Defence) in L&T. His appointment is in line with the statutory requirements. After his appointment (along with Arvind Gupta), the board size increases to 22 members. With such a large board size, consensus on many critical issues may be difficult to achieve.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Shareholder	Appoint Arvind Gupta as a Director	For	Abstain	Arvind Gupta (DIN: 01252184) is a nominee director of SUUTI. His appointment is in line with the statutory requirements. After his appointment (along with Jayant Damodar Patil), the board size increases to 22 members. With such a large board size, consensus on many critical issues may be difficult to achieve.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Jayant Damodar Patil as Whole Time Director for a period of five years w.e.f 1 July 2017 and fix his remuneration	For	Abstain	His proposed pay of Rs. 73. 8 mn is in line with similar sized peers and is commensurate with the size and scale of operations. To provide shareholders more clarity on his final remuneration, the company should have capped his variable pay in absolute terms.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.40 bn or \$600 mn, whichever is higher	For	Abstain	Based on current market price, the issuance will result in a maximum dilution of ~3. 6% for existing shareholders. The capital infusion will help L&T fund its growth and expansion plans.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.60 bn	For	Abstain	The issuance will be within the approved borrowing limit (Rs. 20 bn over and above the aggregate of paid-up capital and free reserves of the company).
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells as statutory auditors for FY18	For	Abstain	Deloitte Haskins & Sells LLP was appointed as auditors in FY16. The ratification of their appointment is in line with the statutory requirements.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY18	For	Abstain	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Reappoint Dr. Ralph Speth (DIN: 03318908) as a Non-Executive Non-Independent Director	For	Abstain	Dr. Ralf Speth, 62, has been the CEO of Jaguar Land Rover for the past seven years. His reappointment meets all statutory requirements.

22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
22-Aug-2017	TATA MOTORS LTD.	AGM	Shareholder	Appoint Natarajan Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director	For	Abstain	Natarajan Chandrasekaran, 54, represents Tata Sons on the board. Prior to joining Tata Sons, he was the MD & CEO of Tata Consultancy Services. His appointment meets all statutory requirements.
22-Aug-2017	TATA MOTORS LTD.	AGM	Shareholder	Appoint Om Prakash Bhatt (DIN: 00548091) as an Independent Director for five years, w.e.f. 9 May 2017	For	Abstain	Om Prakash Bhatt, 66, holds a Bachelors' degree in Science and Masters' degree in English Literature. He is the former chairperson of State Bank Group. He is also on the board of HUL, TCS, Tata Steel Ltd. And Standard Chartered PLC, UK. His appointment meets all statutory requirements.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Reappoint Satish Borwankar (DIN: 00004695) as an Executive Director and COO for two years, w.e.f. 16 July 2017	For	Abstain	Satish Borwankar, 65, has been on the board of Tata Motors for past five years. The proposed remuneration is likely to range between Rs. 29.0 mn and Rs. 45.8 mn, which is commensurate with the size and complexity of the business, and comparable to peers. The disclosures made by Tata Motors are superior to the disclosures made in similar resolutions by other companies. We encourage other companies to emulate such disclosure levels.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Approve remuneration of Rs. 0.5 mn for Mani & 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.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 30.0 bn	For	Abstain	The NCDs are within the overall borrowing limit of Rs. 300.0 bn, for tenors ranging between 2 to 10 years and expected borrowing rate will be lower than 1-year MCLR rate of SBI (currently 8.0%) plus a spread of 100 bps.
27-Aug-2017	SANOFI INDIA LTD.	Postal Ballot	Management	Increase loans to Shantha Biotechnics Private Limited, a fellow subsidiary, to Rs.4.45 bn from Rs. 3.30 bn	For	Abstain	In the April 2016 AGM, Sanofi India's shareholders approved a resolution to extend loans upto Rs.3.3bn to Shantha Biotechnics Private Limited, a wholly-owned subsidiary of Sanofi SA, France. On 31 December 2016, Sanofi India had extended loans aggregating Rs. 3.1bn under this limit (current exposure unavailable). Shantha Biotechnics' recent performance metrics are not available, and there is no outstanding credit rating; therefore, Shantha Biotechnics' credit quality is unascertainable. The board has extended the existing loan's maturity period by two years to 15 April 2019. The rationale for increasing the loan limit is unclear. Further, we believe the excess cash is better reinvested in the business or returned to shareholders in the form of dividends or buybacks.

28-Aug-2017	VOLTAS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Aug-2017	VOLTAS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Aug-2017	VOLTAS LTD.	AGM	Management	To declare final dividend of Rs.3.5 per share of face value Re.1.0	For	Abstain	The total dividend outflow including dividend tax for FY17 is Rs. 1. 4 bn. The dividend payout ratio for FY17 is 28. 7%.
28-Aug-2017	VOLTAS LTD.	AGM	Management	Not fill casual vacancy caused by the retirement of Ishaat Hussain (DIN: 00027891)	For	Abstain	Ishaat Hussain does not seek re-election in view of his retirement effective 2 September 2017 as per the Retirement Age Policy adopted by the board.
28-Aug-2017	VOLTAS LTD.	AGM	Management	Appoint S R B C & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	S R B C & Co LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
28-Aug-2017	VOLTAS LTD.	AGM	Shareholder	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	Abstain	Hemant Bhargava is the Managing Director of Life Insurance Corporation of India. He is LIC's representative on the board of the company. He was appointed as the Additional Director from 23 May 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Aug-2017	VOLTAS LTD.	AGM	Shareholder	Appoint Arun Kumar Adhikari (DIN: 00591057) as an Independent Director for five years from 8 June 2017	For	Abstain	Arun Kumar Adhikari works as a Senior Advisor with McKinsey & Company supporting the Consumer Practice and works with their clients on Marketing and Sales strategy related areas. He also works as an Advisor with Aditya Birla Group on their consumer facing businesses in telecom and financial services. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Aug-2017	VOLTAS LTD.	AGM	Management	Approve remuneration of Rs.0.4 mn for Sagar & Associates as cost auditors for the financial year ending 31 March 2018	For	Abstain	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.18 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	For	Abstain	The total outflow on account of dividend is Rs. 3. 8 bn. The dividend payout ratio is 36. 6% v/s 14. 8% in the previous year.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Verghese Cherian as Director, liable to retire by rotation	For	Abstain	Verghese Cherian (DIN: 07001243) is Wholetime Director (Human Resources). His reappointment is in line with all statutory requirements.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Anish Aggarwal as Director, liable to retire by rotation	For	Abstain	Anish Aggarwal (DIN: 06993471) is Wholetime Director (Pipelines). His reappointment is in line with all statutory requirements.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Dr. SSV Ramakumar as Director (Research & Development) beginning 1 February 2017 and fix his remuneration	For	Abstain	Dr. SSV Ramakumar holds a Ph. D in Chemistry from IIT Roorkee and has over 28 years of experience in research and development and downstream hydrocarbon sector. His terms of appointment are not disclosed: notwithstanding, he is liable to retire by rotation. He was appointed to the board on 1 February 2017 and was paid Rs. 1. 0 mn for his two months of service during FY17. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Approve remuneration of Rs.1.85 mn payable to cost auditors for FY18	For	Abstain	The company has appointed Chandra Wadhwa & Co, Bandyopadhyaya Bhaumik & Co, Mani & Co, RJ Goel & Co, ABK & Associates and P Raju Iyer, M Pandurangan & Associates as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Private placement of debentures upto Rs.200 bn	For	Abstain	The proposed issuance will be carved out of the company's Rs. 1,100 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.

29-Aug-2017	GULF OIL CORPN. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Aug-2017	GULF OIL CORPN. LTD.	AGM	Management	Adoption of 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.
29-Aug-2017	GULF OIL CORPN. LTD.	AGM	Management	Declare a dividend of Rs.1.6 per equity share of face value Rs. 2.0 each	For	Abstain	The company has proposed a final dividend of Rs. 1. 6 per equity share of face value Rs. 2. 0 for the year ended 31 March 2017. The total dividend outflow including dividend tax for FY17 is Rs. 0. 1 bn. The dividend payout ratio is 49. 4%.
29-Aug-2017	GULF OIL CORPN. LTD.	AGM	Management	Reappoint Ramkrishan P. Hinduja as a Non-Executive Director Non-Independent Director	For	Abstain	Ramkrishan P. Hinduja is the promoter Vice chairperson. He attended 60% of the board meetings in FY17 and 40% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings or at the very least 75% of the meetings over a three-year period.
29-Aug-2017	GULF OIL CORPN. LTD.	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years	For	Abstain	The company proposes to appoint BSR & Co. LLP as statutory auditors in place of the retiring auditors, Deloitte Haskins & Sells. BSR & Co. LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
29-Aug-2017	GULF OIL CORPN. LTD.	AGM	Management	Raise upto Rs.6.7 bn through the issuance of equity and quasi equity instruments	For	Abstain	If issued at current market prices, the capital raise will result in a dilution of 21. 5% in the post-issuance paid-up share capital, which is high. The company has not clearly indicated the utilization plan of the proposed fund raising. We expect companies to disclose clear plans before approaching shareholders.
29-Aug-2017	GULF OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs.100,000 payable to Narasimha Murthy & Co, Cost Auditors for FY18	For	Abstain	The proposed remuneration is reasonable compared to the size and scale of operations.

29-Aug-2017	GULF OIL CORPN. LTD.	AGM	Management	Reappoint Subhas Pramanik as MD for a period of three years from 8 July 2017	For	Abstain	Subhas Pramanik has been the MD for the past 18 years. His proposed remuneration (which is also set as minimum remuneration) estimated at Rs. 19.3 mn is commensurate with the size and complexities of his responsibilities. Subhas Pramanik's FY17 remuneration was 33.64x the median employee remuneration. As a good practice, companies must consider setting a cap in absolute amounts the remuneration that will be paid to executive directors.
29-Aug-2017	FUTURE LIFESTYLE FASHIONS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Aug-2017	FUTURE LIFESTYLE FASHIONS LTD.	AGM	Management	Approve final dividend of Rs.0.8 per share of face value Rs.2.0 each	For	Abstain	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 183.1 mn. The dividend payout ratio for FY17 was 40%.
29-Aug-2017	FUTURE LIFESTYLE FASHIONS LTD.	AGM	Management	Reappoint Kishore Biyani as a Director	For	Abstain	Kishore Biyani (DIN: 00005740) is the founder and Group CEO of Future Group. His reappointment is in line with the statutory requirements.
29-Aug-2017	FUTURE LIFESTYLE FASHIONS LTD.	AGM	Management	Reappoint NGS & Co. LLP as statutory auditors for five years and fix their remuneration	For	Abstain	NGS & Co. LLP have been the company's auditors for five years. However, they have been the statutory auditors for Future Retail Limited – a group company, and its erstwhile parent company - for 12 years. We believe the audit firm's long and close proximity to the group may limit their ability to provide a balanced and independent opinion on the company's accounts.
29-Aug-2017	FUTURE LIFESTYLE FASHIONS LTD.	AGM	Management	Approve remuneration arising upon the exercise of vested Employee Stock Options held by C. P. Toshniwal, Non-Executive Director	For	Abstain	C. P. Toshniwal was the CFO of Future Lifestyle till May 2016. After his resignation, he continues as a non-executive director. During his stint as CFO, he was eligible to participate in the stock option schemes – he currently holds 170,824 options, with an exercise price of Rs. 10 each. At CMP, exercising these options will result in a perquisite value of Rs. 52.7 mn, which crosses the remuneration threshold of 1% of net profits for non-executive directors. There will be no cash outflow from the company if he chooses to exercise these options. Additionally, the company has no control over the perquisite value of the stock options, which is derived from the stock price at the time of exercise.

29-Aug-2017	FUTURE LIFESTYLE FASHIONS LTD.	AGM	Management	Revise remuneration for Kishore Biyani, Managing Director, for the remainder of his term up to 24 June 2019	For	Abstain	His proposed pay of Rs. 28. 6 mn is in line with peers and commensurate with the size and scale of operations. He also draws remuneration from two group companies, Future Enterprises Limited (FEL) and Future Retail Limited (FRL). While we generally do not encourage this as a practice, we support this resolution as there are strong business linkages between the two entities.
29-Aug-2017	FUTURE LIFESTYLE FASHIONS LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.7.5 bn	For	Abstain	The issuance will be within the approved borrowing limit of Rs. 30 bn.
01-Sep-2017	RELIANCE INDUSTRIES LTD.	Postal Ballot	Management	Approve increase in authorized share capital to Rs. 150.0 bn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	Abstain	The company proposes to increase the authorized share capital to Rs. 150 bn (14 bn equity shares of Rs. 10 each and 1 bn preference shares of Rs. 10 each) from Rs. 60 bn (5 bn equity shares of Rs. 10 each and 1 bn preference shares of Rs. 10 each) to accommodate issue of bonus shares discussed in resolution 2.
01-Sep-2017	RELIANCE INDUSTRIES LTD.	Postal Ballot	Management	Issue one equity share of Rs.10 each as bonus for each equity share held in the company	For	Abstain	The bonus issue will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
01-Sep-2017	RELIANCE INDUSTRIES LTD.	Postal Ballot	Management	Approve Reliance Industries Limited Employees Stock Scheme 2017 (ESOS 2017) under which 63.3 mn stock options will be issued	For	Abstain	The company has not specified an exercise price for the options and has left it to the discretion of the board. Assuming all the options are granted at face value of Rs. 10. 0 per share, the cost per year will aggregate to Rs. 10. 2 bn (assuming a vesting period of five years). This represents 3. 4% of the consolidated FY17 PAT. While we do not favour stock options issued at a discount to market price, the cost of the scheme is relatively low as compared to profits.
01-Sep-2017	RELIANCE INDUSTRIES LTD.	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under Reliance Industries Limited Employees Stock Scheme 2017 (ESOS 2017)	For	Abstain	Through a separate resolution, the company is seeking approval to grant options to the employees of its subsidiaries.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 75.0 per equity share (face value Rs. 5.0) for FY17	For	Abstain	The dividend in FY17 has increased to Rs. 75.0 from Rs. 35.0 in FY16. The total dividend outflow (including dividend tax for FY17) is Rs. 27.3 bn, and the dividend payout ratio is 37.2%. This year's dividend payout ratio is almost 2x the dividend payout in FY16 and FY15.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshihiro Suzuki (DIN: 06709846) as a Non-Executive Non-Independent Director	For	Abstain	Toshihiro Suzuki, 59, represents the promoter group on the board. His reappointment meets all statutory requirements.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as an Executive Director	For	Abstain	Shigetoshi Torii, 58, is currently Head – Operations. He has been on the board of MSIL for the past three years. His reappointment meets all statutory requirements.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY18 and fix their remuneration	For	Abstain	The ratification of Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as Director (Production) for three years, w.e.f. 31 July 2017	For	Abstain	Shigetoshi Torii, 58, joined MSIL in 2012. He was appointed as Director (Production) in FY14 for three years. MSIL proposes to extend his tenure by another three years. His proposed remuneration is likely to range between Rs. 34.3 mn and Rs. 54.1 mn, which is commensurate with the size and complexity of the business, and comparable to peers.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Shareholder	Appoint Ms. Renu Sud Karnad (DIN: 00008064) as an Independent Director for five years, w.e.f. 27 July 2017	For	Abstain	Ms. Renu Sud Karnad, 64, is a graduate in Economics and Law from University of Delhi and University of Mumbai, respectively. She has been the MD of HDFC Ltd. For the past seven years. She is also on the board of HDFC Ltd., ABB India Ltd., HDFC Bank Ltd. And Gruh Finance Ltd.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Approve remuneration of Rs. 0.22 mn for RJ Goel & Co. as cost auditors for FY18	For	Abstain	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adopt new set of Articles of Association (AoA) and Memorandum of Association (MoA) in conformity with Companies Act 2013	For	Abstain	The revised AoA and MoA are being adopted to comply with the provisions of Companies Act, 2013.
08-Sep-2017	ALKEM LABORATORIES LTD	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of 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.

08-Sep-2017	ALKEM LABORATORIES LTD	AGM	Management	Confirm interim dividend of Rs.6.0 per equity share and declare final dividend of Rs.9.0 per equity share (FV Rs.2.0)	For	Abstain	The total dividend for FY17 is Rs. 15. 0/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 2. 2 bn, while the dividend payout ratio is 24. 4%.
08-Sep-2017	ALKEM LABORATORIES LTD	AGM	Management	Reappoint Balmiki Prasad Singh (DIN 00739856) as a Director retiring by rotation	For	Abstain	Balmiki Prasad Singh, 62, is part of the promoter family. He has attended 50% of the board meetings held in FY17 and 55% over a two-year period (since listing). While attendance is not a criterion for deciding on reappointment of promoter executives, we expect directors to take their responsibilities seriously and attend all meetings.
08-Sep-2017	ALKEM LABORATORIES LTD	AGM	Management	Ratify B S R & Co. LLP as statutory auditors for FY18 and fix their remuneration	For	Abstain	Alkem Laboratories Limited (ALL) proposes to ratify B S R & Co. LLP (part of the KPMG audit network) as statutory auditors. The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
08-Sep-2017	ALKEM LABORATORIES LTD	AGM	Management	Ratify remuneration of Rs. 850,000 payable to Suresh D. Shenoy, as cost auditor for FY18	For	Abstain	The remuneration proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
08-Sep-2017	ALKEM LABORATORIES LTD	AGM	Management	Appoint Dr. Dheeraj Sharma (DIN: 07683375) as an Independent Director for a period of five years with effect from 26 May 2017	For	Abstain	Dr. Dheeraj Sharma, 41, is director of IIM – Rohtak and professor at IIM – Ahmedabad. His appointment is in line with all the statutory requirements.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.8.50 per equity share and declare final dividend of Rs.2.70 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 19. 9 bn. The dividend payout is 56. 7% v/s 37. 7% in the previous year.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Reappoint Dr. Ashutosh Karnatak as Director, liable to retire by rotation	For	For	Dr. Ashutosh Karnatak (DIN: 03267102) is Wholetime Director (Projects). His reappointment is in line with all statutory requirements.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 6. 1 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.

12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Dinkar Prakash Srivastava as Independent Director for three years beginning 31 January 2017	For	For	Dinkar Prakash Srivastava (DIN: 07418753) is former IFS officer. His appointment is in line with all statutory requirements.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Dr. Anup K. Pujari as Independent Director for three years beginning 31 January 2017	For	For	Dr. Anup K. Pujari (DIN: 02556335) is former IAS officer. His appointment is in line with all statutory requirements.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint PK Gupta as Wholetime Director (Human Resources) beginning 1 February 2017 and fix his remuneration	For	For	PK Gupta is Mechanical Engineer. He has over three decades of experience in Oil & Gas Sector. His terms of appointment are not disclosed. He was appointed to the board on 1 February 2017 and was paid Rs. 0. 9 mn for his two months of service during FY17. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Gajendra Singh as Wholetime Director (Marketing) beginning 5 April 2017 and fix his remuneration	For	For	Gajendra Singh holds M. Sc. In Physics. He has over three decades of experience in hydrocarbon sector. His terms of appointment are not disclosed. He was appointed to the board on 5 April 2017. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.1 mn paid to cost accountants for FY17 and payable in FY18	For	For	GAIL proposes to ratify remuneration of Rs. 2. 1 mn paid to its cost auditors for FY17 and authorize the board to fix the remuneration of cost auditors for FY18. The FY17 remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY18. We expect it to be in the same range.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Approve related party transaction upto Rs.191 bn with Petronet LNG Ltd during FY18	For	For	GAIL holds 12. 5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). The value of these transaction in FY17 aggregated Rs. 131 bn. The transactions are in ordinary course of business and at arm's length.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Increase authorized share capital from Rs.20 bn to Rs.50 bn and subsequent alteration to Memorandum and Articles of Association	For	For	Increase in authorized share capital will require alteration to Memorandum and Articles of Association.

12-Sep-2017	GAIL (INDIA) LTD.	AGM	Management	Alteration to Article 40 of the Articles of Association to enable consolidation and re-issuance of debt securities	For	For	In order to reissue and consolidate its debt securities, the company is required to take an enabling provision as per the recent SEBI circular. GAIL has raised funds through issuance of debt securities including debentures to finance its ongoing capital expenditure. The proposal seeks approval to comply with SEBI's requirement.
12-Sep-2017	GAIL (INDIA) LTD.	AGM	Management	Issuance of non-convertible bonds upto Rs.25 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's borrowing limit. The company's automatic borrowing limit is Rs. 381.5 bn.
14-Sep-2017	ASIAN PAINTS LTD.	NCM	Management	Approve amalgamation of Asian Paints (International) Limited (APIL), a wholly owned subsidiary, with Asian Paints Limited	For	For	Asian Paints (International) Limited is primarily engaged in the business of investment holding. As per the scheme, there will be no issuance of shares and the entire equity share capital of Asian Paints (International) Limited will be cancelled. The proposed amalgamation will result in simplification of the existing organizational structure and reduction of administrative and operating costs. There will be no change in the economic interest in Asian Paints Limited for the shareholders.
15-Sep-2017	PETRONET LNG 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.
15-Sep-2017	PETRONET LNG LTD.	AGM	Management	Declare final dividend of Rs.5 per equity share of Rs.10 each	For	For	After adjusting for bonus issuance of one equity share for one equity share of Rs. 10 each held in the company, dividend per share reduces to Rs. 2.50 per equity share. The total outflow on account of dividend is Rs. 4.5 bn v/s Rs. 2.3 bn in FY16. The dividend payout is 26.5% v/s 24.7% in the previous year.
15-Sep-2017	PETRONET LNG LTD.	AGM	Management	Reappoint KD Tripathi as Non-Executive Non-Independent Director	For	For	KD Tripathi (DIN: 07239755), IAS, is the Secretary to the Government of India in the Ministry of Petroleum & Natural Gas. He is the nominee of the Government of India and the Chairperson of the company. His reappointment is in line with all statutory requirements.
15-Sep-2017	PETRONET LNG LTD.	AGM	Management	Reappoint Subir Purkayastha as Non-Executive Non-Independent Director	For	For	Subir Purkayastha (DIN 06850526) is the Wholetime Director (Finance) of GAIL and its nominee director. His reappointment is in line with all statutory requirements.
15-Sep-2017	PETRONET LNG LTD.	AGM	Management	Reappoint DK Sarraf as Non-Executive Non-Independent Director	For	For	DK Sarraf (DIN 00147870) is the Chairperson and Managing Director of ONGC and its nominee director. His reappointment is in line with all statutory requirements.
15-Sep-2017	PETRONET LNG LTD.	AGM	Management	Reappoint TR Chadha & Co LLP as statutory auditor for five years and fix their remuneration for FY18	For	For	TR Chadha & Co LLP have been the statutory auditors for the past five years. They are proposed to be reappointed for five years with a remuneration of Rs. 1.05 mn for FY18 excluding out of pocket expenses and applicable taxes. Their reappointment is in line with all statutory requirements.

15-Sep-2017	PETRONET L N G LTD.	AGM	Shareholder	Appoint GK Satish as Non-Executive Non-Independent Director	For	For	GK Satish (DIN 06932170) is Wholetime Director (Planning & Business Development) of IOCL and its nominee director. His appointment is in line with all statutory requirements.
15-Sep-2017	PETRONET L N G LTD.	AGM	Shareholder	Appoint Dr. T Natarajan as Non-Executive Non-Independent Director	For	For	Dr. T Natarajan (DIN 00396367), IAS, is the Joint Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited. He is the nominee director of Gujarat Maritime Board. He did not attend either of the two board meetings held after his appointment on 1 October 2016. We expect directors to take their responsibilities seriously and attend all board meetings.
15-Sep-2017	PETRONET L N G LTD.	AGM	Shareholder	Appoint D Rajkumar as Non-Executive Non-Independent Director	For	For	D Rajkumar (DIN 00872597) is the Chairperson and Managing Director of BPCL and its nominee director. His appointment is in line with all statutory requirements.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Approve remuneration of Rs.99,990 payable to KL Jaisingh & Co, cost accountants for FY18	For	For	The proposed remuneration of the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY18	For	For	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahej) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company (No. 4) Pvt. Ltd for LNG sales and regasification services. In FY17, the total quantum of transactions amounted to Rs. 234. 4 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY18 with these entities and its other associates and JVs. According to the company, it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY18. However, the company has specified that these transactions will be in the ordinary course of business and at arms-length.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Appoint Subhash Kumar as Wholetime Director (Finance) for five years beginning 5 August 2017 and fix his remuneration	For	For	Subhash Kumar is a Cost Accountant and Company Secretary. He was appointed as Wholetime Director (Finance) for five years on 5 August 2017. His proposed remuneration is not disclosed: but, remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.

15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Reappoint Rajender Singh as Wholetime Director (Technical) from 14 November 2017 until 19 July 2019 and fix his remuneration	For	For	Rajender Singh has experience in handling oil & gas projects from conceptualization to commissioning stage. He was reappointed on 14 November 2017 until he superannuates on 19 July 2019. He was paid Rs. 8.5 mn for in FY17. His proposed remuneration is not disclosed: but, remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
15-Sep-2017	PETRONET L N G LTD.	AGM	Management	Increase FII investment limit from 30% to 40% of the paid-up equity share capital	For	For	This is an enabling provision, which will enable FIIs to further invest in the company.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. 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.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.28.90 per equity share and declare final dividend of Rs.1.10 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 36.7 bn. The dividend payout is 59.1% v/s 37.8% in the previous year.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Sandeep Poundrik as Non-Executive Non-Independent Director	For	For	Sandeep Poundrik (DIN: 01865958) is Joint Secretary (Refineries) of the Ministry of Petroleum & Natural Gas. His reappointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint J Ramaswamy as Director, liable to retire by rotation	For	For	J Ramaswamy (DIN: 06627920) is the Wholetime Director (Finance). His reappointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint S Jeyakrishnan as Wholetime Director (Marketing) for five years beginning 1 November 2016 and fix his remuneration	For	For	S Jeyakrishnan is associated with the company since 1981 and has experience in marketing. S Jeyakrishnan was appointed on the board on 1 November 2016 and was paid Rs. 1.7 mn for his five months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Vinod S Shenoy as Wholetime Director (Refineries) for five years beginning 1 November 2016 and fix his remuneration	For	For	Vinod S Shenoy is a Bachelor in Chemical Engineering from IIT Bombay. He is associated with the company since 1985. He was appointed on the board on 1 November 2016 and was paid Rs. 1.6 mn for his five months of service each in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.

15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Ms. Asifa Khan as Independent Director for three years beginning 13 February 2017	For	For	Ms. Asifa Khan has experience in print and electronic media journalism, representation and analysis. Her appointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint GV Krishna as Independent Director for three years beginning 13 February 2017	For	For	GV Krishna is a Chartered Accountant. His appointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. Trilok Nath Singh as Independent Director for three years beginning 20 March 2017	For	For	Dr. Trilok Nath Singh is Chair Professor at IIT, Mumbai. His appointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.295,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY18	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to Rs.454.5 bn in FY18 and Rs.487.8 bn in FY19	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 FY18 and FY19. The value of these transactions is likely to be Rs. 454. 5 bn and Rs. 487. 8 bn in FY18 and FY19 respectively. The transactions are in the ordinary course of business and at arm's length.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.60 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 300 bn approved by shareholders in August 2014.
15-Sep-2017	GULF OIL LUBRICANTS INDIA 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.
15-Sep-2017	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Declare dividend of Rs.5 per equity share of face value of Rs.2 each	For	For	The company paid interim dividend of Rs. 3. 5 per equity share and proposes a final dividend of Rs. 5 per equity share of face value Rs. 2 each. The total outflow on account of dividend is Rs. 507. 8 mn, an increase from Rs. 417. 6 mn in FY16. The dividend payout is 41. 9% v/s 41. 6% in the previous year.
15-Sep-2017	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Reappoint Sanjay G Hinduja as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sanjay G. Hinduja (DIN:00291692) belongs to the promoter family and is the Chairperson of the board. His reappointment is in line with all statutory requirements.
15-Sep-2017	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Ratify Price Waterhouse as statutory auditors and fix their remuneration for FY18	For	For	Price Waterhouse was appointed as statutory auditors for five years in 2014 AGM. Their ratification is in line with all statutory requirements.
15-Sep-2017	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Reappoint Ravi Chawla as the Managing Director for three years beginning 6 June 2017 and fix his remuneration	For	For	Ravi Chawla is a professional. His proposed remuneration is estimated at Rs. 31 mn. This is commensurate with performance of the company and comparable to peers.

15-Sep-2017	GULF OIL LUBRICANTS INDIA LTD.	AGM	Management	Approve remuneration of Rs.275,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Sep-2017	BHARTI AIRTEL LTD.	NCM	Management	Approve merger of Telenor (India) Communications Private Limited with Bharti Airtel Limited	For	Abstain	With this acquisition, Bharti Airtel will add capacity to its existing holding of the 1800 MHz band, instead of other spectrum bands, leading to significant cost advantages. Further, Bharti Airtel is only liable to pay future spectrum payments owed by Telenor India, while paying only a token consideration of five equity shares of Bharti Airtel Limited to the holding company for Telenor India. The acquisition will entail addition of 44 mn wireless subscribers to the existing 280.6 mn subscribers of Bharti Airtel. Given the scale of Bharti Airtel, the debt levels will increase only marginally.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Re.1 per equity share and declare final dividend of Rs.3.35 per equity share of Rs.10 each	For	Abstain	The total outflow on account of dividend is Rs. 27.4 bn. The dividend payout ratio is 36.4% v/s 24.1% in the previous year.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Ravi P Singh as Director, liable to retire by rotation	For	Abstain	Ravi P Singh (DIN:05240974) is the Wholetime Director (Personnel). His reappointment is in line with all statutory requirements.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	Abstain	The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, RG. N. Price & Co, Kothari & Co and Parakh & Co. As statutory auditors for FY18. 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. 9 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY18 to be in same range.

19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint K Sreekant as Wholetime Director (Finance) for five years beginning 16 August 2016 and fix his remuneration	For	Abstain	K Sreekant has over three decades of experience in the power sector in fields including accounting, long term financial planning, investment appraisals, formulation of capital budgets, resource mobilization and corporate accounts. He was appointed on the board on 16 August 2016 and was paid Rs. 1. 9 mn for his six months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The company has clarified that the term of an executive director in the public-sector enterprise five years, or, until the age of superannuation (i. E. 60 years), or, as per the orders from the respective ministries, whichever lower. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Prabhakar Singh as Wholetime Director (Projects) for five years beginning 8 February 2017 and fix his remuneration	For	Abstain	Prabhakar Singh has experience of over 38 years in companies including MPSEB, NTPC, Power Grid and Jaypee Powergrid Ltd (a joint venture of JP Power Ventures Limited and POWERGRID) as Director Projects. He was appointed on the board on 8 February 2017 and was paid Rs. 1. 1 mn for his two months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The company has clarified that the term of an executive director in the public-sector enterprise five years, or, until the age of superannuation (i. E. 60 years), or, as per the orders from the respective ministries, whichever lower. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Tse Ten Dorji as Independent Director for three years beginning 16 February 2017	For	Abstain	Tse Dorji (DIN:03469466) a retired civil servant and has been an former IAS officer. His reappointment is in line with all statutory requirements.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. Jyotika Kalra as Independent Director beginning 16 February 2017 to 6 April 2017	For	Abstain	Ms. Jyotika Kalra was appointed as Independent Director for three years with effect from 16 February 2017. She resigned on 6 April 2017 as she was appointed as the member of the National Human Rights Commission.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve payment of Rs.250,000 as remuneration payable to Chandra Wadhwa & Co, cost auditors for FY18	For	Abstain	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Increase borrowing limit from Rs.1,500 bn to Rs.1,800 bn and provide charge on assets	For	Abstain	The company's outstanding consolidated debt of Rs. 1,189 bn is 2. 4x the networth and 5. 1x the EBIDTA as on 31 March 2017. The company's bank loans are rated CRISIL AAA/Stable/ CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Private placement of non-convertible debentures/bonds/other securities aggregating to Rs.200 bn	For	Abstain	The proposed issuance will be carved out of the company's borrowing limit.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Alteration to objects clause of the Memorandum of Association in order to bring it in line with the Companies Act 2013	For	Abstain	With the coming into force of the Companies Act, 2013, some provisions of the existing Memorandum of Association (AoA) of the Company require alteration or deletion. Accordingly, the company has proposed modifications to its MoA. The proposed changes are available in the notice. As a good practice, we expect companies to upload their charter documents on their website.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Alteration to Articles of Association in order to bring it in line with the Companies Act 2013	For	Abstain	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the company has proposed modifications to its AoA. The proposed changes are available in the notice. As a good practice, we expect companies to upload their charter documents on their website.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.9.6 per equity share and declare final dividend of Rs.7.5 per equity share of Rs.10 each	For	Abstain	The total dividend outflow including dividend tax for FY17 is Rs. 4. 4 bn. The dividend payout ratio is 51. 9%.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Dr. P Alli Rani (DIN 02305257) as an Executive Director	For	Abstain	Dr. P Alli Rani is Director (Finance). She is liable to retire by rotation and her reappointment is in line with all statutory requirements.

20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint S. K. Sharma (DIN 07522844) as Non-Executive Non-Independent Director	For	Abstain	S. K. Sharma is a Nominee of Government of India. He is Executive Director Traffic Commercial (Rates), Railway Board. He is liable to retire by rotation and his reappointment is in line with all statutory requirements. He has attended 71% of the board meetings held in FY17. We expect directors to take their responsibilities seriously and attend all meetings: We have a threshold of minimum 75% attendance of board meetings held over a three-year period, when voting for re-appointment.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of Arun K Agarwal & Associates as statutory auditors to be appointed by the Comptroller and Auditor General of India for FY17	For	Abstain	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. Arun K Agarwal & Associates were paid Rs. 3.9 mn in FY17, which is reasonable: we expect audit fees in FY18 to be in same range.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint V. Kalyana Rama (DIN: 07201556) as CMD for five years beginning 1 October 2016 and fix his remuneration	For	Abstain	V. Kalyana Rama was appointed as CMD for five years from 1 October 2016 by the Ministry of Railways. The appointment is in the pay scale of Rs. 1.2 mn to Rs. 1.5 mn. He was paid Rs. 3.3 mn in FY17. The granular details of proposed remuneration is not disclosed. Remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the granular details of proposed remuneration to its shareholders through the AGM notice.
21-Sep-2017	COX & KINGS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	In line with the voting guidelines of the company.
21-Sep-2017	COX & KINGS LTD.	AGM	Management	Declare final dividend of Re.1 per share (Face Value: Rs.5.0)	For	For	The company proposes to pay final dividend of Re. 1.0 per share of FV Rs. 5.0 for FY17. The dividend amount including the dividend tax is Rs. 2.2 bn. The dividend payout ratio for FY17 is low at 11.9%.
21-Sep-2017	COX & KINGS LTD.	AGM	Management	Reappoint Ajay Ajit Peter Kerkar as a Non-Executive, Non-Independent Director	For	For	Ajay Ajit Peter Kerkar, 48, is part of the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.

21-Sep-2017	COX & KINGS LTD.	AGM	Management	Appoint DTS & Associates as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint DTS & Associates in place of the retiring auditors, Chaturvedi & Shah. DTS & Associates' appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. As a best practice, the company must provide a brief profile of the statutory audit firm and its partners and their relevant experience at the time of appointment and reappointment.
21-Sep-2017	COX & KINGS LTD.	AGM	Management	Reappoint Urrshila Kerkar as a Whole-Time Director for a period of five years from 31 August 2017	For	For	Urrshila Kerkar, 59, is a promoter executive director. The board believes she has played a vital role in the development of the outbound leisure and domestic leisure business and is responsible for the company's IT vision. Her proposed remuneration of upto Rs. 34.2 mn is commensurate with the size and complexities of her responsibilities. In FY17 her remuneration of Rs. 25.0 mn was 58.51x the median employee remuneration.
21-Sep-2017	COX & KINGS LTD.	AGM	Management	Approve private placement of Non-Convertible Debentures up to an amount of Rs 8.0 bn	For	For	The NCDs will be within the overall borrowing limits of Rs. 20.0 bn. The funds will be used to augment long term resources for financing the ongoing capital expenditure and for general corporate purposes.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Sudhindar Khanna (DIN 01529178) as Non-Executive Non-Independent Director	For	Abstain	Sudhindar 'Sid' Khanna is Chairperson and Managing Director of IEP Mumbai, a Private Equity Fund. He is liable to retire by rotation and his reappointment is in line with all statutory requirements. He has attended 83% of board meetings held in FY17: we expect directors to take their responsibilities seriously and attend all board meetings.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Ratify S. R. Batliboi & Co LLP's reappointment as statutory auditors and fix remuneration	For	Abstain	S. R. Batliboi & Co LLP have been statutory auditors for the past eight years. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointments and follows the spirit of Section 139 of the Companies Act, 2013.

21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Shiv Nadar (DIN: 00015850) as Managing Director under the designation of Chairperson and Chief Strategy Officer for five years from 1 February 2017 and fix his remuneration at Rs.50 mn annually	For	Abstain	Shiv Nadar, 72, has been the Managing Director of the Company since 13 September 1999. The reappointment of Shiv Nadar as Managing Director under the designation of Chairperson and Chief Strategy Officer is in line with the statutory requirements. The proposed remuneration is capped at Rs. 50.0 mn (including remuneration from subsidiaries) which is lower than his FY17 remuneration of Rs. 168 mn. The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Deepak Kapoor (DIN 00162957) as an Independent Director for five years from 26 July 2017	For	Abstain	Deepak Kapoor is the former Chairperson and CEO of PwC India. His appointment is in line with all statutory requirements.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 5.5 per equity share (face value Rs. 2.0) for FY17	For	Abstain	The dividend in FY17 has increased to Rs. 5.5 from Rs. 4.5 in FY16 (adjusted for split). The total dividend outflow (including dividend tax for FY17) is Rs. 3.1 bn. The dividend payout ratio is 19.8%, which is lower than the target payout ratio mentioned in the dividend distribution policy.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as a Non-Executive Non-Independent Director	For	Abstain	Kumar Mangalam Birla, 50, is the Chairperson of Aditya Birla Group. His reappointment meets all statutory requirements.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors for FY18 and fix their remuneration	For	Abstain	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint SRBC & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration	For	Abstain	SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 30.0 bn	For	Abstain	The NCDs will be issued within the overall borrowing limit.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.0 mn for DC Dave & 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.

22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Alter the Articles of Association (AoA) by inserting new clauses 63A to 63D	For	Abstain	RBI granted Payments Bank License to Aditya Birla Idea Payments Bank Limited (ABIPBL), a company jointly promoted by the erstwhile ABNL (51%) and Idea (49%). Consequent to the amalgamation of ABNL with Grasim, all ongoing compliances sustained on erstwhile ABNL in its capacity as the promoter of ABIPBL would be applicable to Grasim. One of the conditions of the license requires the Company to amend its AOA, and insert clauses which restricts the shareholding by the residents to fall below 51%, fresh issue or transfer of shares to the extent of 5% or above, only with the prior approval of RBI and provides resident shareholders the power to appoint majority of directors on the board. The changes in the AoA are necessary.
22-Sep-2017	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Sep-2017	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Reappoint Gautam Thapar (DIN: 00012289) as a Non-Executive Non-Independent Director	For	Abstain	Gautam Thapar, 57, represents the promoter group on the board. His reappointment meets all statutory requirements.
22-Sep-2017	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Reappoint Dr. Omkar Goswami (DIN: 00004258) as a Non-Executive Non-Independent Director	For	Abstain	Dr. Omkar Goswami, 61, has been on the board for the past 14 years. His reappointment meets all statutory requirements.
22-Sep-2017	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Ratify appointment of Chaturvedi & Shah as statutory auditors for FY18 and fix their remuneration	For	Abstain	The ratification of Chaturvedi & Shah's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
22-Sep-2017	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Management	Approve remuneration of Rs. 0.5 mn for Ashwin Solanki & Associates as cost auditors for FY18	For	Abstain	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
22-Sep-2017	CG POWER AND INDUSTRIAL SOLUTIONS LTD	AGM	Shareholder	Appoint Jitender Balakrishnan (DIN: 00028320) as an Independent Director for five years, w.e.f. 2 May 2017	For	Abstain	Jitender Balakrishnan, 68, is a graduate in Mechanical Engineering from NIT, Madras University. He has over 39 years of financial sector. He is a former Deputy Managing Director of IDBI Bank Ltd. His appointment as an independent director meets all statutory requirements.

23-Sep-2017	BHARAT FORGE LTD.	Postal Ballot	Management	Approve increase in authorized share capital to Rs. 2.4 bn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	For	The company proposes to increase the authorized share capital to Rs. 2.4 bn (975 mn equity shares of Rs. 2 each, 43 mn cumulative preference shares of Rs. 10 each and 2 mn unclassified shares of Rs. 10 each) from Rs. 1.05 bn (300 mn equity shares of Rs. 2 each, 43 mn cumulative preference shares of Rs. 10 each and 2 mn unclassified shares of Rs. 10 each). This is to accommodate issue of bonus shares discussed in resolution 2.
23-Sep-2017	BHARAT FORGE LTD.	Postal Ballot	Management	Issue one equity share of Rs.2 each as bonus for each equity share held in the company	For	For	The bonus issue will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
25-Sep-2017	H T MEDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Sep-2017	H T MEDIA LTD.	AGM	Management	To declare final dividend of Rs.0.4 per equity share (face value Rs.2.0)	For	Abstain	The company has proposed a final dividend of Rs. 0.4 per equity share of face value Rs. 2.0 for the year ended 31 March 2017. The total dividend outflow including dividend tax for FY17 is Rs. 0.1 bn. The dividend payout ratio is 18.0%.
25-Sep-2017	H T MEDIA LTD.	AGM	Management	Reappoint Priyavrat Bhartia as a Non-Executive, Non-Independent Director	For	Abstain	Priyavrat Bhartia is part of the promoter group. He has attended 60% of the board meetings in FY17 and 81.3% of the meetings over the past three years. We expect directors to take their responsibilities seriously and attend all meetings.
25-Sep-2017	H T MEDIA LTD.	AGM	Management	Appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years and fix their remuneration	For	Abstain	The company proposes to appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors in place of the retiring auditors, SR Batliboi & Co. LLP. Price Waterhouse & Co Chartered Accountants LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
25-Sep-2017	H T MEDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs. 4.0 bn	For	Abstain	The debentures issued will be within the overall borrowing limits.

25-Sep-2017	MAHANAGAR GAS 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.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Management	Confirm interim dividend of Rs.8 per equity share and approve final dividend of Rs.11 per equity share of face value of Rs.10 each	For	Abstain	The total dividend (including dividend tax) is Rs. 2. 3 bn. The dividend payout ratio is 57. 4% v/s 60. 5% in the previous year.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Management	Reappoint Akhil Mehrotra as Non-Executive Non-Independent Director	For	Abstain	Akhil Mehrotra (DIN: 07197901) is the Chairperson of the company. He is nominated by BG Asia Pacific Holdings Pte. Limited – promoter of the company. His reappointment is in line with all statutory requirements.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Management	Appoint SRBC & Co LLP as statutory auditors for five years and fix their remuneration	For	Abstain	SRBC & Co will replace Deloitte Haskins & Sells as statutory auditors. Their appointment is in line with all statutory requirements.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Management	Approve remuneration of Rs.315,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY18	For	Abstain	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Shareholder	Appoint Ms. Radhika Haribhakti as Independent Director for three years beginning 5 March 2017	For	Abstain	Ms. Radhika Haribhakti (DIN:02409519) heads RH Financial (Advisory firm). Her appointment is in line with all statutory requirements.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Management	Reappoint Jainendar Kumar Jain as Independent Director for one year beginning 5 March 2017	For	Abstain	Jainendar Kumar Jain (DIN:00066452) is the former Wholetime Director (Finance) of GAIL 1996 - 2005). His reappointment is in line with all statutory requirements.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Management	Reappoint Ms. Susmita Sengupta as Wholetime Director (Technical) for one year beginning 11 February 2017 and fix her remuneration	For	Abstain	Ms. Susmita Sengupta is nominee of BG Asia Pacific Holdings Pte. Ltd (promoter with 32. 5% ownership in the company). Her proposed remuneration is estimated at Rs. 36. 6 mn which is in line with peers and commensurate with the size and performance of the company. It is unclear whether Ms. Susmita Sengupta is being remunerated from the parent company as well: we discourage the practice of remuneration from multiple sources.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Shareholder	Appoint Virendra Nath Datt as Non-Executive Non-Independent Director beginning 28 May 2017	For	Abstain	Virendra Nath Datt (DIN:07823778) is Wholetime Director (Corporate Strategy, Planning & Advocacy) of GAIL. His appointment is in line with all statutory requirements.
25-Sep-2017	MAHANAGAR GAS LTD	AGM	Shareholder	Appoint Sunil Porwal as Non-Executive Non-Independent Director beginning 26 May 2017	For	Abstain	Sunil Porwal (DIN:03500367) is Additional Chief Secretary (Industries) of Government of Maharashtra. His appointment is in line with all statutory requirements.

25-Sep-2017	MAHANAGAR GAS LTD	AGM	Management	Enter into related party transactions aggregating Rs.14 bn in FY18 and Rs.18.5 bn in FY19	For	Abstain	In FY17 the company purchased and transported gas aggregating Rs. 10.8 bn in FY17 from related parties and fellow subsidiaries. Similar transactions are likely in FY18 and FY19 aggregating to Rs. 14 bn and Rs. 18.5 bn respectively. The proposed transactions are in ordinary course and at arm's length.
25-Sep-2017	KAVERI SEED CO. 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.
25-Sep-2017	KAVERI SEED CO. LTD.	AGM	Management	Reappoint C. Vamsheedhar (DIN :01458939) as a Director retiring by rotation	For	Abstain	C. Vamsheedhar, 46, is promoter director and has been with the company for 10 years. His reappointment is in line with the statutory requirements.
25-Sep-2017	KAVERI SEED CO. LTD.	AGM	Management	Appoint M. Bhaskar Rao & Co. as statutory auditors for five years and fix their remuneration	For	Abstain	M. Bhaskar Rao & Co. Are replacing P. R. Reddy & Co. As the statutory auditors. Their appointment is in line with our voting policy and also complies with Section 139 of the Companies Act 2013.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone 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 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.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of 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 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.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Ashwani Windlass (DIN:00042686) as director liable to retire by rotation	For	Abstain	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.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Appoint 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. His appointment meets all statutory requirements.

26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Ratify appointment of Deloitte Haskins & Sells as statutory auditors for FY17	For	Abstain	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM of 2015 for a period of five years. The ratification of Deloitte Haskins & Sells' appointment as statutory auditors is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Revision in remuneration of Mohit Talwar as the Managing Director till from 1 April 2017 till 14 January 2019 at a maximum of Rs.150 mn	For	Abstain	Mohit Talwar's remuneration (including performance bonus and ESOPs) aggregated Rs. 77. 4 mn in FY17. His proposed remuneration can go upto a maximum of Rs 150. 0 mn (including value of ESOPs). While his proposed remuneration is high compared to peers, we believe the board will remain judicious in deciding his annual remuneration as in the past.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare final dividend of Rs.3.5 per equity share (face value of Re.1.0)	For	Abstain	The total dividend for FY17 is Re. 1. 0/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 10. 1 bn.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as a Director retiring by rotation	For	Abstain	Sailesh T. Desai, 62, is an entrepreneur with over 30 years of experience. His reappointment is in line with all statutory requirements.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as a Director retiring by rotation	For	Abstain	Israel Makov ,78, is Chairperson. His reappointment is in line with all statutory requirements.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint S R B C & Co. as statutory auditors for a term of five years and fix their remuneration	For	Abstain	S R B C & Co. 's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of Rs.1.9 mn payable to Kailash Sankhlecha & Associates, as cost auditors for FY18	For	Abstain	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Kalyanasundaram Subramanian (DIN: 00179072) as a Director liable to retire by rotation	For	Abstain	Kalyanasundaram Subramanian, 63, has been with the company since 2010. His appointment is in line with all statutory requirements.

26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years beginning 14 February 2017 without any remuneration	For	Abstain	The company proposes to appoint Kalyanasundaram Subramanian as Whole-time Director for a period of two years. He has also been appointed as CEO and Whole-time Director of Sun Pharma Laboratories Limited (SPLL), a wholly owned subsidiary for a period of two years and will be paid remuneration from SPLL - the quantum of which has not been specified. For greater clarity, the company should have provided more granular information on the pay structure. We believe that shareholders must get an opportunity to vote on an Executive Director's remuneration. While compliant with law, we believe that this structure of paying remuneration via a 100% subsidiary is not a good governance practice.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip S. Shangvi (DIN: 00005588) as Managing Director for a period of five years beginning 1 April 2018 and fix his remuneration from 1 April 2018 until 31 March 2021	For	Abstain	Dilip S. Shangvi, 61, is promoter director. He is also Chairperson and Managing Director of Sun Pharma Advanced Research Company Limited (group entity) and does not draw any remuneration from the entity. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to Rs. 81.0 mn. Due to inadequacy of profits he was paid Rs. 31.8 mn in FY17 as against his entitled remuneration of Rs. 39.3 mn. The past remuneration and proposed maximum remuneration to Dilip Shangvi is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve related party transactions with Aditya Medisales Limited (AML) for a period of five years	For	Abstain	The transactions with AML aggregated Rs. 26 bn in FY17 and the company now seeks approval for similar transactions for five years. The transactions in FY18 will be capped at Rs. 50 bn, and will increase in value in the subsequent years. All transactions to be carried out will be on an arm's length basis and will be primarily of sales, purchases of goods or materials, availing or rendering of services, leasing of property. While the company has not ascribed a monetary value or cap to the transactions apart from those in FY18, it has provided a period of five years for the proposed transactions.

26-Sep-2017	MAX INDIA LTD	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
26-Sep-2017	MAX INDIA LTD	AGM	Management	Reappoint Rahul Khosla (DIN: 03597562) as a Non-Executive Non-Independent Director	For	Abstain	Rahul Khosla, 58, is the former MD of Max India Ltd. His reappointment meets all statutory requirements.
26-Sep-2017	MAX INDIA LTD	AGM	Management	Reappoint Mrs. Tara Singh Vachani (DIN: 02610311) as a Non-Executive Non-Independent Director	For	Abstain	Mrs. Tara Singh Vachani, 30, represents the promoter family on the board. She attended 50% of the board meetings in FY17. We recommend directors take their responsibilities seriously and attend all board meetings.
26-Sep-2017	MAX INDIA LTD	AGM	Management	Ratify appointment of SR Batliboi & Co. as statutory auditors for FY18 and fix their remuneration	For	Abstain	The ratification of SR Batliboi & Co. 's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-2017	MAX INDIA LTD	AGM	Shareholder	Appoint Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director for five years, w.e.f. 9 November 2017	For	Abstain	Dinesh Kumar, 64, is a former IAS officer from the batch of 1977 and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. His appointment as an independent director meets all statutory requirements.
26-Sep-2017	MAX INDIA LTD	AGM	Management	Revise remuneration terms of Mohit Talwar, Managing Director for three years, w.e.f. 1 April 2017 to 31 March 2020 to a maximum of Rs.150 mn	For	Abstain	Mohit Talwar is also the Managing Director of Max Financial Services Ltd. (MFSL), from which he will be receiving a remuneration of upto Rs. 150 mn, in addition to his remuneration in Max India. His aggregate remuneration from both companies is high compared to the combined size of the businesses, and higher than peers. Further, the proposed remuneration in Max India at Rs. 150 mn is a significant increase from his Rs. 21. 2 mn remuneration in FY17.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Approve final dividend of Re.1 per equity share of face value Rs.5 each	For	Abstain	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 98. 8 bn. The dividend payout ratio for FY17 was low at 3. 2%.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Manoj M Chheda as Director, liable to retire by rotation	For	Abstain	Manoj M Chheda (DIN: DIN: 00022699) is the Wholetime Director of the company. His reappointment is in line with all statutory requirements.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Kirit R Mehta as Director, liable to retire by rotation	For	Abstain	Kirit R Mehta (DIN: 00051703) is the Wholetime Director of the company. His reappointment is in line with all statutory requirements.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Appoint Kirtane & Pandit LLP as statutory auditors and fix their remuneration for FY18	For	Abstain	Kirtane & Pandit LLP are replacing Gokhale & Sathe as the statutory auditors. However, the proposed appointment for one year is not in line with Section 139(1) of Companies Act 2013, which states that auditors must be appointed for a period of five years. The company must issue a corrigendum to modify the auditor term and comply with the Act.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Increase the aggregate commission payable to Wholetime Directors from 2% to 3% of net profit beginning 1 April 2017	For	Abstain	We observe that the overall remuneration of Wholetime Directors in the past five years is reasonable and in line with peers. High component of variable pay in the overall salary will link their performance and pay.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Rashesh C Gogri as Managing Director for five years beginning 9 June 2017	For	Abstain	Rashesh C Gogri, 42, is an Engineer and belongs to the promoter family. He is the Vice Chairperson and Managing Director of the company since 2012. His proposed remuneration is estimated at Rs. 29. 6 mn, which is in line with peers and commensurate with the performance of the company. There are currently six promoter-family members on the board. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Renil R Gogri as Wholetime Director for five years beginning 16 August 2017	For	Abstain	Renil R Gogri, 30, belongs to the promoter family. He holds mechanical engineer from IIT, Mumbai and is the Wholetime Director of the company since August 2012. His proposed remuneration is estimated at Rs21. 4 mn, which is in line with peers and commensurate with the performance of the company. There are currently six promoter-family members on the board. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.

27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Rajendra V Gogri as Chairperson and Managing Director for five years beginning 1 July 2018	For	Abstain	Rajendra V Gogri, 57, is among the founders of the company. He was first appointed as Managing Director in 1993 and elevated as Chairperson & Managing Director in 2012. His proposed remuneration is estimated at Rs. 29. 6 mn, which is in line with peers and commensurate with the performance of the company. There are currently six promoter-family members on the board. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Ramdas M Gandhi as Independent Director for five years beginning 27 September 2017	For	Abstain	Ramdas M Gandhi (DIN: 00029437) is Independent Director of the company since 1990. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from Ramdas M Gandhi serving on its board, it should appoint them as non-independent director. We do not treat him as Independent due to long association with the company.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Reappoint Laxmichand K Jain as Independent Director for five years beginning 27 September 2017	For	Abstain	Laxmichand K Jain (DIN: 00042099) is Independent Director of the company since 1990. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from Laxmichand K Jain serving on its board, it should appoint them as non-independent director. We do not treat him as Independent due to long association with the company.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	Abstain	The company seeks shareholder's approval to charge fee in advance (estimated actual expenses) for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs.500,000 payable to Ketki D Visariya, cost auditors for FY18	For	Abstain	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-2017	AARTI INDUSTRIES LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.3 bn on private placement basis	For	Abstain	The proceeds will be used to finance the company's capital expenditure and for general corporate purposes. The issuance will be within the overall borrowing limit of Rs. 25 bn approved by the shareholders in September 2015.

27-Sep-2017	LUPIN LTD.	Postal Ballot	Management	To reappoint Dr. Kamal K. Sharma (DIN: 00209430) as Vice Chairperson for a period of one year beginning 29 September 2017 and fix his remuneration	For	Abstain	Dr. Kamal K. Sharma, 70, is Executive Vice-Chairperson. His reappointment is in line with all statutory requirements. He was paid Rs. 184. 6 mn (including stock options value) in FY17, which was in line with peers and commensurate with the size and performance of the company. Dr. Kamal K. Sharma is a professional and his proposed remuneration is estimated at Rs. 213. 7 mn. A large portion of his remuneration is variable, which aligns pay with performance. Nevertheless, as the company grows in size, it must consider setting a cap (in absolute amounts) to the overall remuneration payable.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Confirm interim dividend of Rs.6.75 per equity share (face value of Rs.2.0)	For	Abstain	The total dividend for FY17 is Rs. 6. 75/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 1. 4 bn, while the dividend payout ratio is 28. 7%.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Reappoint P.S.R.K Prasad (DIN: 07011140) as a Director retiring by rotation	For	Abstain	His reappointment is in line with all statutory requirements.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Ratify Walker, Chandio & Co. LLP as statutory auditors for one year and fix their remuneration	For	Abstain	Walker, Chandio & Co. LLP have been the company's statutory auditors for eight years. Their reappointment is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Reappoint V. C. Nannapaneni (DIN: 00183315) as Chairperson and Managing Director for a period of two years beginning 1 April 2017 and fix his remuneration	For	Abstain	V. C. Nannapaneni (DIN: 00183315) is Chairperson and Managing Director; the company seeks shareholders' approval to reappoint him as CMD for a period of two years. He was paid Rs. 66. 8 mn (including commission of Rs. 49 mn) in FY16. His proposed remuneration estimated at Rs. 68. 5 mn is comparable to industry peers and commensurate with the size and performance of the company. As a good practice, companies must cap the absolute amount of commission payable to board members.

28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Reappoint Rajeev Nannapaneni (DIN: 00183872) as Vice Chairperson & Chief Executive Officer for a period of two years beginning 1 April 2017 and fix his remuneration	For	Abstain	Rajeev Nannapaneni, 40, belongs to the promoter family. His reappointment is in line with all statutory requirements. He was paid Rs. 15.6 mn in FY17 and his proposed remuneration is estimated at Rs. 20.5 mn. Rajeev Nannapaneni's proposed remuneration is in line with peers and commensurate with the size and performance of the company.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Reappoint Dr. A. K. S. Bhujanga Rao (DIN: 02742637) as Director and President (R & D and Tech.) from 1 April 2017 until 6 August 2017 and fix his remuneration	For	Abstain	Dr. A. K. S. Bhujanga Rao resigned on 6 August 2017; therefore, the company needs to ratify his reappointment and remuneration for the period. His remuneration for the four-month period is Rs. 6.1 mn, which includes a Rs. 0.8mn special incentive. The remuneration is commensurate with the size and scale of his responsibilities. In FY17, his remuneration aggregated Rs. 12.5mn.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Reappoint P. S. R. K. Prasad (DIN: 07011140) as Director and Executive Vice President (Corporate Engineering Services) for a period of one year from 1 April 2017 and fix his remuneration	For	Abstain	P. S. R. K. Prasad, 59, has been on the company's board since 2014. His reappointment is in line with all statutory requirements. He was paid Rs. 12.5 mn in FY17, which is 44x the median employee remuneration. The company proposes to pay him Rs. 18.2 mn per annum, which is in line with peers and commensurate with the size and performance of the company.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Reappoint Dr. D. Linga Rao (DIN: 07088404) as Director & President (Tech. Affairs) for a period of one year from 1 April 2017 and fix his remuneration	For	Abstain	Dr. D. Linga Rao, 64, has been on the company's board since 2015. His reappointment is in line with all statutory requirements. He was paid Rs. 12.5 mn in FY17, which is 44x the median employee remuneration. The company proposes to pay him Rs. 18.2 mn per annum, which is in line with peers and commensurate with the size and performance of the company.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Ratify the remuneration of Rs. 150,000 payable to S. S. Zanwar & Associates, cost auditors for FY18	For	Abstain	The remuneration proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Approve payment of one-time incentive to Dr. A. K. S. Bhujanga Rao, P. S. R. K. Prasad, and Dr. D. Linga Rao not exceeding 65% of the gross monthly remuneration for FY17	For	Abstain	On account of the company's superior performance in FY17, it proposes to pay the directors a one-time incentive of Rs. 0.68 mn. Consequently, each of the directors will be paid FY17 remuneration aggregates Rs. 13.2 mn, which is commensurate with the company's FY17 improvement in profits.

28-Sep-2017	NATCO PHARMA LTD.	AGM	Management	Approve NATCO- Employee Stock Option Scheme - 2017 (NATSOP-2017) and grant options to employees	For	Abstain	Under the NATSOP-2017 scheme, the company proposes to grant upto 600,000 options with an exercise price of Rs. 2 (face value). The scheme will lead to a dilution of 0.3% and, assuming all the options are granted in the first year, the cost of the proposed plan, will be around Rs. 73.5 mn (1.5% of consolidated PAT) annually. Considering the previous ESOP scheme (ESOS 2016), the aggregate cost due to ESOPs will amount to ~Rs. 196.5 mn per annum (4.0% of FY17's consolidated profits), which is within acceptable levels. We do not encourage issuing stock options at a significant discount to market price as such options do not provide sufficient incentive for employees: these are considered deferred compensation.
29-Sep-2017	ATUL AUTO LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
29-Sep-2017	ATUL AUTO LTD.	AGM	Management	Declare final dividend of Rs. 1.50 per equity share (face value Rs. 5.0)	For	Abstain	The company has proposed a final dividend of Rs. 1.50 per equity share of face value Rs. 5.0 for the year ended 31 March 2017. In addition, the company has already paid out an interim dividend of Rs. 2.75 per share in FY17. The company paid out a total dividend of Rs. 5.25 per equity share as dividends in FY16. The total dividend outflow including dividend tax for FY17 is Rs. 112.3 mn. The dividend payout ratio is ~30%.
29-Sep-2017	ATUL AUTO LTD.	AGM	Management	Reappoint Vijay Kedia as Non-Executive Non-Independent Director	For	Abstain	Vijay Kedia, 58, is MD, Kedia Securities Private Limited which owns 1.2% of the equity shareholding of Atul Auto Limited on 31 March 2017. He has attended 50% of board meetings held in FY17 and 50% (9 out of 18) board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, or at the very least, 75% of board meetings held over a three-year period.
29-Sep-2017	ATUL AUTO LTD.	AGM	Management	Appoint Kamlesh Rathod & Associates as statutory auditors for five years and fix their remuneration	For	Abstain	The company proposes to appoint Kamlesh Rathod & Associates as statutory auditors for five years – they will replace Maharishi & Co. As statutory auditors. Their appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.