

IndiaFirst Life Insurance Company Limited

Details of Votes cast during the quarter ended : 30 Sep, of the Financial year 2019-2020

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01-Jul-2019	GAIL (INDIA) LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one shares held (ratio of 1:1)	For	For	The company will issue bonus shares by capitalization of reserves up to Rs. 225. 5 bn. The no. Of issued equity shares will double from 2. 3 bn shares to 4. 5 bn, post the bonus issue. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
02-Jul-2019	NESTLE INDIA LTD.	Postal Ballot	Management	Reappoint Shobinder Duggal (DIN 00039580) as Whole-time Director of (ED – Finance & Control and CFO) from 10 May 2019 to 31 December 2019 and fix his remuneration	For	For	Shobinder Duggal joined Nestle in 1986 and was appointed as whole-time director designated as Director-Finance & Control and Chief Financial Officer, for a five-year term from 10 May 2014 till 9 May 2019. He retired from Nestle India on 31 March 2018 at 60 years of age. The company is in the process of identifying his successor and proposes his continuation till 31 December 2019, to ensure continuity and a smooth transition. He was paid a remuneration of Rs 42. 4 mn in 2018 and the proposed remuneration will be a maximum of Rs. 51. 9 mn (including variable pay). He is also entitled to non-tradable performance share units of Nestlé S. A. , the quantum of which has not been disclosed. The remuneration proposed is in line with the size and complexities of the business and comparable to peers.
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.12.5 per share	For	Abstain / No Vote	
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Reappoint S Padmanabhan (DIN: 00306299) as a Director	For	Abstain / No Vote	

08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Reappoint Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director for a period of five years from 1 September 2019 to 31 August 2024	For	Abstain / No Vote	
08-Jul-2019	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs.0.6 mn for D. C. Dave & Co as cost auditors for FY20	For	Abstain / No Vote	
11-Jul-2019	VEDANTA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Financial results have been analysed and discussed internally.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Financial results have been analysed and discussed internally.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.18.85 per equity share	For	For	Vedanta paid two interim dividends aggregating to Rs. 18. 85 per equity share in FY19. The total outflow on account of dividend payout aggregates to Rs. 84. 4 bn including dividend distribution tax. The dividend payout ratio is 166. 3% v/s 130. 8% in FY18.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% for the period from 1 April 2018 till 27 October 2018, the date of redemption	For	For	On 28 April 2017, Vedanta issued 3. 01 bn 7. 5% preference shares of Rs. 10 each aggregating to Rs. 30. 1 bn to non-controlling shareholders of Cairn India as a part consideration for merger with Cairn India. The shares were redeemed on 27 October 2018. The company seeks ratification for the preference dividend paid from 1 April 2018 till 27 October 2018.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Director	For	For	Nothing objectionable.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Appoint S Venkatakrisnan as Whole-time Director and CEO from 1 March 2019 to 31 August 2021 and fix his remuneration	For	Abstain / No Vote	Need more clarity on the amount to be paid to CEO.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Reappoint Tarun Jain (DIN: 00006843) as Non-Executive Director liable to retire by rotation, from 1 April 2019 to 31 March 2020	For	For	Tarun Jain, 59, was the Whole-time Director, Vedanta Limited till 31 March 2019. The company proposes to reappoint him as Non-Executive Director, liable to retire by rotation, for one year from 1 April 2019. His reappointment is in line with statutory requirements.

11-Jul-2019	VEDANTA LTD.	AGM	Management	Approve payment of remuneration to Tarun Jain as Non-executive director from 1 April 2018 till 31 March 2019	For	For	He will be eligible to receive a fixed amount of Rs. 30 mn per annum and a variable remuneration of up to Rs. 15 mn. Therefore, his remuneration can aggregate up to Rs. 45 mn per annum. While we generally do not support high remuneration structures for non-executive non-promoter directors, his proposed remuneration is reasonable at ~0.09% of FY19 PBT and he is being reappointed for a limited term of one year. The proposed remuneration is substantially lower than what was paid to him as executive director in FY18 (Rs. 172.2 mn excluding stock options) and is lower than the remuneration paid to other executive directors. The company must provide clarity on his roles and responsibilities as a Non-Executive Director and the basis of deciding his variable pay.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Independent Director from 1 June 2019 to 3 May 2022	For	For	Mahendra Kumar Sharma is the former chairperson of ICICI Bank Limited and former executive vice-chairperson, Hindustan Unilever Limited. His appointment is in line with the statutory requirements.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
12-Jul-2019	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
12-Jul-2019	I T C LTD.	AGM	Management	Declare final dividend of Rs. 5.75 per share of face value Re. 1.0 each	For	For	The dividend for FY19 is Rs. 5.75 (Rs. 5.15 in FY18). The total dividend payout (including dividend distribution tax) for FY19 aggregates Rs. 84.8 bn. The dividend payout ratio for FY19 was 68.1%.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as a Non-Executive Non-Independent Director	For	For	David Simpson, 61, represents Tobacco Manufacturers (India) Limited on the board. His reappointment is in line with all statutory requirements.

12-Jul-2019	I T C LTD.	AGM	Management	Reappoint John Pulinthanam (DIN: 07881040) as Non-Executive Non-Independent Director	For	For	John Pulinthanam, 59, represents General Insurers' (Public Sector) Association of India (GIPSA) on the board. He joined the board in May 2018 and attended 29% of board meetings in FY19. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment meets all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	Appointment of SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration at Rs. 29.5 mn for FY20	For	For	The company proposes to appoint SRBC & Co. LLP in place of the retiring auditors, Deloitte Haskins & Sells. The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network, and the company must consider appointing joint auditors to mitigate this risk.
12-Jul-2019	I T C LTD.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, represents LIC of India on the board. His appointment as a director is in line with all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	To appoint Sumant Bhargavan (DIN: 01732482) as Executive Director for a term of three years, w.e.f. 16 November 2019 and fix his remuneration	For	For	Sumant Bhargavan, 54, graduated from NIT Durgapur. He has been with the company since 1986 and has handled wide range of responsibilities across several businesses. We estimate his FY20 remuneration (including ESOPs) at Rs. 67.9 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large proportion of his remuneration is variable. Given stock options form a significant part of his remuneration, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.

12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Arun Duggal (DIN: 00024262) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	For	Arun Duggal, 73, has about three decades of experience in banking and is the former Chief Executive of Bank of America (India). He has served on the board for the past five years. His reappointment as independent director for a further term of five years is in line with all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Sunil Mathur (DIN: 00013239) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	Against	Sunil Mathur, 74, is the former Chairperson of LIC of India. He has served on the board for the past 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Meera Shankar (DIN: 06374957) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	For	Ms. Meera Shankar, 69, is a retired IFS officer. She has served on the board for the past seven years. Her reappointment as independent director for another term of five years is in line with all statutory requirements. We will treat her as non-independent once her overall tenure on the board exceeds ten years.
12-Jul-2019	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
12-Jul-2019	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
12-Jul-2019	PUNJAB NATIONAL BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The financial results have been discussed and analysed internally.

12-Jul-2019	H D F C BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To declare dividend of Rs. 15.0 per equity share (face value Rs. 2)	For	For	For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits. The payout for FY19 is 23. 4%.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Reappoint Srikanth Nadhamuni (DIN: 02551389) as Director	For	For	Srikanth Nadhamuni, 55, is Chairperson, Novopay Solutions Private Limited, a company involved in the area of mobile payments. He retires by rotation and his reappointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To appoint MSKA & Associates as statutory auditors for four years from FY20 and fix their remuneration at Rs. 25.0 mn for FY20	For	For	HDFC Bank proposes to appoint MSKA & Associates as the statutory auditors for four years at an annual remuneration/fees of Rs. 22. 5 mn plus out of pocket expenses and applicable taxes. Further, they will be paid additional fees of Rs. 2. 5 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. They replace S R Batliboi & Co, as statutory auditors. Their appointment is in-line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Ratify remuneration aggregating Rs. 29mn paid to erstwhile statutory auditors S. R. Batliboi & Co. LLP for FY19	For	For	They were paid Rs. 19. 0 mn as audit fees for FY19 and additional fees of Rs. 6. 0 mn for additional certification by statutory auditors as per RBI requirements raised in December 2018. Further, they were paid fees of Rs. 4. 0 mn for review/finalization of 'fit for consolidation' information for facilitating consolidation of these statements with HDFC Limited, the holding company, under Ind AS. The audit fees are reasonable given the size of the bank.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint Sanjiv Sachar (DIN: 02013812) as Independent Director for five years from 21 July 2018	For	For	Sanjiv Sachar, 61, is Former Senior Partner, Egon Zehnder. His appointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint Sandeep Parekh (DIN: 03268043) as Independent Director for five years from 19 January 2019	For	For	Sandeep Parekh, 48, is Managing Partner, Finsec Law Advisors. His appointment is in line with statutory requirements.

12-Jul-2019	H D F C BANK LTD.	AGM	Management	Appoint M D Ranganath (DIN: 07565125) as Independent Director for five years from 31 January 2019	For	For	M D Ranganath, 57, is Former CFO, Infosys Limited. His appointment is in line with statutory requirements.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY20	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY20	For	For	The bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY20, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY19, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 21. 8 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500. 0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Approve sub-division of equity shares from one share of face value of Rs.2.0 per share to two shares of face value of Re.1.0 per share	For	For	Sub-division of the equity shares will improve the liquidity of floating stock in the market and make it affordable to small investors.
12-Jul-2019	H D F C BANK LTD.	AGM	Management	Alter Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	The sub-division of equity shares will require amendment to the existing Clause V of the Memorandum of Association of the bank. The authorized capital will consist of 6. 5 bn equity shares of Re. 1 each after the amendment.
16-Jul-2019	WIPRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.

16-Jul-2019	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re.1 per share as final dividend	For	For	The dividend for the year aggregates to Rs. 5.4 bn, which represents a payout ratio of 6.0% (7.1% in FY18). The company has mostly returned money to shareholders through buybacks since 2017.
16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Abidali Z Neemuchwala (DIN: 02478060) as Director	For	For	Abidali Z Neemuchwala is the CEO and is also proposed to be the Managing Director. He will be liable to retire by rotation. His reappointment is in line with statutory requirements.
16-Jul-2019	WIPRO LTD.	AGM	Management	Approve certain amendments to the Articles of Association (AoA)	For	For	As per Regulation 17(1B) of the SEBI LODR Regulations, 2015, the top 500 listed companies are required to ensure separation of role of Chairperson with that of Managing Director or Chief Executive Officer (CEO) with effect from April 1, 2020. The amendments to Articles 96 and 192 bring the AoA in compliance with this regulatory change.
16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Azim H Premji (DIN: 00234280) as Non-Executive Non-Independent Director for a period from 31 July 2019 to 30 July 2024	For	For	Azim Premji is currently the Chairperson and Managing Director. He does not intend to continue further in an executive role. He has been associated with the company for over 50 years and is being appointed as a non-executive non-independent director. He will dedicate more time to philanthropic activities. His reappointment is in line with statutory requirements. He will be liable to retire by rotation. As he will cross the age of 75 during his proposed term, this is being proposed as a special resolution.

16-Jul-2019	WIPRO LTD.	AGM	Management	Reappoint Rishad A Premji (DIN: 02983899) as Executive Chairperson for a period of five years from 31 July 2019 to 30 July 2024 and fix his remuneration	For	For	Rishad A Premji is currently a Whole-Time director and the Chief Strategy Officer. He will be reappointed as an Executive Chairperson for a period of five years from 31 July 2019. His aggregate remuneration estimated at Rs. 90.5 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. Although the company has not capped the commission payable, we expect the payouts to remain judicious, as in the past. As per Regulation 17(1B) of the SEBI LODR Regulations, 2015, all the top 500 listed companies are required to ensure that the Chairperson is a Non-Executive director. Thus, on 1 April 2020 (or on a later extended date as determined by SEBI) Rishad Premji shall cease to perform any executive role and shall become a Non-Executive Chairperson.
16-Jul-2019	WIPRO LTD.	AGM	Management	Redesignate Abidali Z Neemuchwala (DIN: 02478060) as Chief Executive Officer and Managing Director from 31 July 2019 to 31 January 2021 and fix his remuneration	For	For	Abidali Z Neemuchwala has been the CEO from 1 February 2016. He will now be redesignated as CEO and Managing Director from 31 July 2019 to 31 January 2021. His aggregate remuneration estimated at Rs. 284.3 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. Although the company has not capped the commission payable, we expect the payouts to remain judicious, as in the past. Further, the company should consider disclosing the broad performance metrics on which variable pay / stock compensation will be based.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 11.5 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow (including dividend tax for FY19) is ~Rs. 3.8 bn, while the dividend payout ratio is 15.5%.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Not fill the vacancy caused by the retirement of O P Puranmalka (DIN: 00062212) as Non-Executive Non-Independent Director	For	For	O P Puranmalka, 68, is Former MD, Ultratech Cement Limited. He retires by rotation and the company does not seek to fill the vacancy caused by his retirement.

18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Director	For	For	K C Jhanwar, 62, is being appointed as Deputy Managing Director, Ultratech Cement Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar as Whole-time Director designated as Deputy Managing Director and Chief Manufacturing Officer for four years from 19 October 2018 and fix his remuneration	For	For	K C Jhanwar's estimated FY19 remuneration of Rs. 87.3 mn is in line with peers and commensurate with the size and complexity of the business. As a good governance practice, companies must disclose outline the maximum number of stock options that may be granted to directors annually.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Arun Adhikari (DIN: 00591057) as Independent Director for five years till 17 July 2024	For	For	Arun Adhikari, 65, is Former MD, Home & Personal Care, Hindustan Unilever Limited. He has been an Independent Director on the company's board for close to six years. His reappointment as an independent director is in line with statutory requirements. However, after the completion of an aggregate ten-year tenure, we will consider him to be non-independent and assess board composition accordingly.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint S B Mathur (DIN: 00013239) as Independent Director for five years till 17 July 2024 and ratify his continuation on attainment of 75 years of age	For	Abstain / No Vote	Nothing material to impact company operations.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 11 October 2019	For	For	Ms. Sukanya Kripalu, 59, is Director, Sukanya Consulting. She is a consultant in the fields of marketing, strategy, advertising and market research. Her reappointment is in line with statutory requirements.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Renuka Ramnath (DIN: 00147182) as Independent Director for five years from 11 October 2019	For	Abstain / No Vote	Nothing material to impact company operations.

18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Approve borrowing limits of up to Rs. 80 bn over and above the paid up capital and free reserves	For	For	The company has headroom available to raise additional debt under the existing borrowing limit. Notwithstanding, UltraTech has maintained low debt levels in the past – the consolidated debt to equity and debt to EBITDA ratios on 31 March 2019 were 0. 8x and 3. 2x respectively. It may need flexibility in its borrowing limit to take over an estimated additional debt of ~Rs. 30 bn on account of its proposed acquisition of Century Textiles & Industries Limited’s cement assets. We expect the company to remain judicious in raising incremental debt. We expect companies to seek absolute limits on borrowing as against rolling limits that are linked to the company’s net worth.
18-Jul-2019	ULTRATECH CEMENT LTD.	AGM	Management	Create charges/mortgages on assets of the company	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Financial results have been analysed and discussed internally.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Financial results have been analysed and discussed internally.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs.13 per fully paid equity share of face value Rs.10 each and Rs.3.25 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 13. 0 per fully paid up equity share. The total outflow on account of dividend was Rs. 17. 9 bn and the dividend payout ratio was 17. 0%.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	For	For	Koushik Chatterjee is the CFO. He retires by rotation. His reappointment is in line with regulatory requirements.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vijay Kumar Sharma is the former Chairperson of the Life Insurance Corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.

19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	For	For	Ms. Mallika Srinivasan is the Chief Executive Officer of Tractors and Farm Equipment Limited ('TAFE'). Her reappointment is in line with statutory requirements. Mallika Srinivasan has attended 71% of the board meetings held in FY19 and 80% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	For	For	O P Bhatt is the former Chairperson of the State Bank of India. His reappointment is in line with statutory requirements.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	For	For	T V Narendran is a Tata Group veteran. His proposed remuneration for FY20 including bonus is estimated at Rs. 153.7 mn. The remuneration paid in FY19 was 112.4 times the median employee remuneration. Further, in FY19 his remuneration increased by 19.1% v/s increase in median employee remuneration of 6.3%. Notwithstanding, his proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay. We also recommend that the company set a cap to the absolute amount of remuneration payable to him.
19-Jul-2019	TATA STEEL LTD.	AGM	Management	Ratify remuneration of Rs.2.0 mn for Shome & Banerjee as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Declare dividend of Rs.13 per fully paid equity share of face value Rs.10 each and Rs.3.25 per partly paid equity share of face value Rs.10 each	For	Abstain / No Vote	

19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	For	Abstain / No Vote	
19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain / No Vote	
19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	For	Abstain / No Vote	
19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	For	Abstain / No Vote	
19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	For	Abstain / No Vote	
19-Jul-2019	TATA STEEL LTD. PARTY PAID	AGM	Management	Ratify remuneration of Rs.2.0 mn for Shome & Banerjee as cost auditors for FY20	For	Abstain / No Vote	
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Declare final dividend of Re. 1.0 per equity share of Rs. 2 each	For	For	Axis Bank proposes to declare a final dividend of Re. 1. 0 per share of Rs. 2. 0 each. In FY19, the total dividend including dividend distribution tax amounts to Rs. 2. 8 bn. The dividend payout ratio is 6. 0%.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Ms. Usha Sangwan as director liable to retire by rotation	For	For	Nothing Objectionable.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Rakesh Makhija as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019 and fix his remuneration	For	Abstain / No Vote	Normally, the Chairman was appointed by the erstwhile promoter -SUUTI in consultation with Finance ministry. As there are not material change in the shareholding - the reason for change in practice is not clear. Thus, we would like to abstain from the voting.

20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Amitabh Chaudhry (DIN 00531120)	For	For	The proposed fixed remuneration of Amitabh Chaudhry is estimated at Rs 65. 6 mn w. E. F. 1 April 2019. The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 203. 5 mn (FY19 Rs 161. 9 mn). The proposed remuneration is comparable to that paid to his peers in the industry. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Rajiv Anand from 1 April 2019 till 3 August 2019	For	For	Rajiv Anand's proposed fixed remuneration is estimated at Rs 33. 6 mn w. E. F. 1 April 2019 (Rs 30. 0 mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 83. 6 mn. , (FY19 Rs 62. 8 mn). In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Rajiv Anand (DIN 02541753) as Executive Director for a period of three years w.e.f. 4 August 2019 and fix his remuneration	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F. 4 August 2019 is in line with all statutory requirements. His proposed remuneration assuming ESOPs, is estimated at Rs. 83. 6 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Rajesh Dahiya from 1 April 2019 till 3 August 2019	For	For	Rajesh Dahiya's proposed fixed remuneration is estimated at Rs 32. 1 mn w. E. F. 1 April 2019 (Rs 25. 7mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 66. 3 mn (FY19 Rs 44. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Rajesh Dahiya (DIN 07508488) as Executive Director for w.e.f. 4 August 2019 and fix his remuneration	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F. 4 August 2019 is in line with all statutory requirements. His estimated proposed remuneration assuming ESOP's is estimated at Rs. 66. 3 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Pralay Mondal (DIN 00117994) as Director	For	For	Pralay Mondal 53, is an engineer from IIT, Kharagpur and a management graduate from IIM, Calcutta. He has over 30 years of banking experience, focused on Retail Banking, Business Banking, Products and Technology and has previously served in Yes Bank as Senior Group President - Retail & Business Banking and at HDFC Bank as Group Head, Retail Assets & Payments Business. His appointment as Director w. E. F. 1 August 2019, is in line with all statutory requirements.

20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Pralay Mondal as Executive Director w.e.f 1 August 2019 and fix his remuneration	For	For	The proposed remuneration of Pralay Mondal is estimated at Rs. 80. 2 mn for FY20. This assumes ESOP's will be granted in line with others executive directors in the bank: the bank has not disclosed the quantum of stock options to which he will be entitled to, as these will be decided by the NRC and subject to approval of the RBI. In addition, he will also be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His estimated remuneration is commensurate with the size and complexities of the business of Axis Bank and comparable to the peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for a period of five years commencing 1 April 2020	For	For	Historically, Axis Bank has paid less than 0. 02% of net profit as commission to non-executive directors in two out of the past five financial years. Therefore, we expect the commission paid to non-whole-time directors to remain within that range. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors.
20-Jul-2019	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
20-Jul-2019	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Declare final dividend of Rs. 15.5 per share of face value Re. 1.0	For	For	The total dividend for FY19 is Rs. 28. 0 per equity share, while it paid a dividend of Rs. 21. 5 in FY18. The total dividend outflow (including dividend tax for FY18) is Rs. 5. 9 bn and the dividend payout ratio is 39. 8%.

20-Jul-2019	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Reappoint Sudhir Chaturvedi (DIN: 07180115) as Executive Director, President – Sales	For	For	Sudhir Chaturvedi, 49, joined L&T Infotech as the President - Sales in September 2016. He has more than 25 years of industry experience across Sales, Business Development, Consulting and Delivery Operations. His reappointment meets all statutory requirements.
20-Jul-2019	LARSEN & TOUBRO INFOTECH LTD	AGM	Management	Appoint Nachiket Deshpande (DIN: 08385028) as Executive Director-COO for five years, w.e.f. 2 May 2019 and revise his remuneration from 1 July 2019	For	For	Nachiket Deshpande, 46, is an Electronics Engineer. He has over 23 years of industry experience in Delivery Management, Customer Relationships Management, Account and P&L Management The company proposes to appoint him as Executive Director-COO for five years, w. E. F. 2 May 2019. His proposed remuneration of Rs. 40. 1 mn (estimated for FY20) is commensurate with the overall performance of the company and is in line with the peers.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been discussed and analysed internally.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint C Jayaram (DIN: 00012214) as Non-Executive Non-Independent Director	For	For	C Jayaram, 63, is the Former Joint MD of the bank. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare equity dividend of Rs 0.8 per share of face value Rs 5.0 each and confirm interim dividend of 8.1% on preference shares for FY19	For	For	The dividend payout ratio on equity shares is 3. 8%, similar to that paid over the past two years. Further, the pro-rata payout on Perpetual Non-Cumulative Preference Shares of face value of Rs. 5 each issued by the bank, is Rs. 0. 3 bn in FY19, including dividend distribution tax.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	To appoint Walker Chandiok & Co LLP as statutory auditors for two years from FY20 and fix FY20 remuneration at Rs. 19.0 mn	For	For	Walker Chandiok & Co LLP will replace S R Batliboi & Co LLP as the statutory auditors for two years at an annual remuneration of Rs. 19. 0 mn plus out of pocket expenses and applicable taxes. Their appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Uday Shankar (DIN: 01755963) as Independent Director for five years from 16 March 2019	For	For	Uday Shankar, 57, is President, Asia Pacific for The Walt Disney Company's Direct-to-Consumer & International (DTCI) segment and the Chairperson, Star & Disney India. His appointment is in line with statutory requirements.

22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 18 March 2019	For	For	Prakash Apte, 65, is Chairperson, Kotak Mahindra Bank Limited and Former MD, Syngenta India Limited, an agribusiness company. He has been on the board for close to eight years. His reappointment is in line with statutory requirements. We will classify him as non-independent once his aggregate tenure on the board crosses ten years and will assess board composition accordingly.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Ms. Farida Khambata (DIN: 06954123) as Independent Director for three years from 7 September 2019	For	For	Ms. Farida Khambata, 69, is Global Strategist, Cartica Capital LLP. Her reappointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint KVS Manian (DIN: 00031794) as Director	For	For	KVS Manian, 57, is President - Corporate, Institutional & Investment Bank, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint KVS Manian as Whole-time Director for three years from the date of RBI approval and fix his remuneration	For	For	KVS Manian's fixed remuneration is estimated at Rs 44. 1 mn. In addition, he will be entitled to a variable pay and ESOP's. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOP's granted to other whole-time directors, we assume the variable pay at Rs 13. 2 mn and the fair value of ESOPs at Rs 33. 7 mn, and estimate the total salary at Rs 91 mn.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Gaurang Shah (DIN: 00016660) as Director	For	For	Gaurang Shah, 57, is President - Group Chief Risk officer, Kotak Mahindra Bank Limited. His appointment is subject to RBI approval. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Gaurang Shah as Whole-time Director for three years from the date of RBI approval and fix his remuneration	For	For	Gaurang Shah's fixed remuneration is estimated at Rs 44. 1 mn. In addition, he will be entitled to a variable pay and ESOP's. These will be finalized by the remuneration committee and will be subject to RBI's approval. Based on the variable pay and ESOP's granted to other whole-time directors, we assume the variable pay at Rs 13. 2 mn and the fair value of ESOPs at Rs 33. 7 mn, and estimate the total salary at Rs 91 mn.

22-Jul-2019	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600. 0 bn.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Confirm interim dividend of Rs.13.0 per equity share and declare final dividend of Rs.4.0 per equity share (face value of Rs.5.0)	For	For	The total dividend for FY19 is Rs. 17. 0 per share and the total dividend outflow (including dividend tax for FY19) is Rs. 3. 5 bn, while the dividend payout ratio is 46. 7%.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Samir Mehta (DIN: 00061903) as Director liable to retire by rotation	For	For	Samir Mehta is the Executive Chairperson. He also serves in an executive capacity on the board of Torrent Power. As promoter and executive chairperson, he has a responsibility towards both companies. He should consider stepping down from his executive responsibilities from the two companies and provide guidance as non-executive chairperson.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Ratify remuneration of Rs. 0.8 mn for Kirit Mehta & Co. as cost auditors for FY20	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Reappoint Samir Mehta (DIN: 00061903) as Executive Chairperson from 30 July 2019 to 31 March 2020 and fix his remuneration	For	For	Although we support Samir Mehta's reappointment, there is no clarity on his proposed remuneration. In the past, his remuneration was in the form of commission and aggregated Rs. 150mn in FY19, which is comparable to peers. We expect the company to remain judicious in setting Samir Mehta's remuneration. We encourage the company to disclose Samir Mehta's remuneration structure and ensure a stronger alignment with company performance. Samir Mehta holds an executive position in an affiliate, Torrent Power Limited, from where his remuneration aggregated Rs. 10 mn in FY19. We generally do not support executives serving on two companies, but as the group chairperson, he has responsibilities towards both companies.
23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Approve payment of commission of Rs 50.0 mn to Sudhir Mehta (DIN: 00061871) for FY19	For	Abstain / No Vote	Nothing material to impact company operations, as per guidelines.

23-Jul-2019	TORRENT PHARMACEUTICALS LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years from 1 April 2020	For	For	The company had obtained shareholders' approval in July 2015 for paying commission, not exceeding 1%, to non-executive directors for a period of five years. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 56. 2 mn, which is reasonable and represents ~1. 0% of FY19 PBT. Although Sudhir Mehta's (Non-Executive Chairperson Emeritus) individual pay-out is high, the company has been judicious in deciding on the commission to be paid to other non-executive directors. As a good practice the company must consider setting a cap in absolute terms on the commission payable.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Ratify the two interim dividends aggregating Rs 15.0 per share of face value Rs 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 33. 4 bn. The dividend payout ratio for FY19 was 120. 2%.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Devender Singh Rawat (DIN: 06798626) as Director	For	For	Devender Singh Rawat, 50, is MD & CEO, Bharti Infratel Limited. He retires by rotation and his reappointment is in line with statutory requirements.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Appoint Prakul Kaushiva (DIN: 08285582) as Non-Executive Non-Independent Director	For	For	Prakul Kaushiva, 41, is Senior Partner, Private Equity Asia, CPP Investment Board. He is liable to retire by rotation and his appointment is in line with statutory requirements.
23-Jul-2019	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Bharat Raut (DIN: 00066080) as Independent Director for five years from 1 April 2019	For	For	Bharat Raut, 69, is Founding Partner, BSR & Co. He has been on the board for close to seven years. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.

23-Jul-2019	BHARTI INFRA TEL LTD.	AGM	Management	Reappoint Jitender Balakrishnan (DIN: 00028320) as Independent Director for five years from 1 April 2019	For	For	Jitender Balakrishnan, 69, is Former Deputy MD, IDBI Bank. He has been on the board for close to seven years. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
23-Jul-2019	BHARTI INFRA TEL LTD.	AGM	Management	Reappoint Dr. Leena Srivastava (DIN: 00005737) as Independent Director for five years from 1 April 2019	For	For	Dr. Leena Srivastava, 58, is Vice Chancellor, TERI University. She has been on the board for close to seven years. Her reappointment is in line with statutory requirements. We will classify her as Non-Independent once her overall tenure on the board exceeds ten years and will assess board composition accordingly.
23-Jul-2019	BHARTI INFRA TEL LTD.	AGM	Management	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for five years from 1 April 2019	For	Against	Narayanan Kumar, 69, is Vice Chairperson, Sanmar Group. He has been on the board for close to 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it should reappoint him as a Non-Independent director.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Financial results have been analysed and discussed internally.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10.0 Total outflow of the dividend paid on the preference shares in FY19 amounted to Rs. 0.9 bn.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs 3.5 per share of face value Re 1.0 each	For	For	The company has proposed a final dividend of Rs. 3.5 per equity share of face value Re. 1.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is Rs. 4.0 bn. The dividend payout ratio for FY19 is 24.4%.

23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Subhash Chandra (DIN 00031458) as Director, liable to retire by rotation	For	For	Subhash Chandra, promoter of Essel Group of Companies, is the Non-Executive Chairperson. His attendance for FY19 is 71% and 65% (15 out of 23) in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. Even so, the ZEE group is precariously positioned with respect to its debt repayment capacity, and Subhash Chandra's leadership at this juncture is critical to ZEEL.
23-Jul-2019	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	Ratify interim dividend of Rs.8.0 per equity share and declare final dividend of Rs.3.0 per share on face value Rs.10.0	For	For	The aggregate dividend is Rs. 11. 0 per share. The total dividend outflow including dividend tax for FY19 is Rs. 1. 0 bn. The dividend payout ratio for FY19 is 33%.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	To reappoint Dr. Anand Deshpande (DIN:00005721), Chairman and Managing Director	For	For	Dr. Anand Deshpande, 57, is the Promoter, Chairperson and Managing Director of Persistent, liable to retire by rotation. His reappointment as director is in line with statutory requirements.

24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	To reappoint Deloitte Haskins & Sells LLP as statutory auditors for two years 2 years and fix their remuneration at Rs 8.20 mn	For	Against	The proposed appointment 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. Further, the Serious Fraud Investigation Office (SFIO) has filed a charge sheet against Deloitte and two of its partners, in relation to the IL&FS debacle. At this stage, the implications of the charge-sheet are unclear, but any regulatory action on Deloitte may necessitate a sudden auditor replacement which will be disruptive for the company. Before seeking their reappointment, the board/audit committee of the company must disclose the metrics which were considered as part of the auditor selection process. The company must also seek clarity from Deloitte on the steps taken by them to address the gaps highlighted in the SFIO charge sheet. Till these issues are resolved, Deloitte's reappointment will expose the company to unwanted market scrutiny and investor scepticism.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	To reappoint Ms. Roshini Bakshi (DIN:01832163) as independent director for five years, with effect from 25 July 2019	For	Against	Roshini Bakshi, 52, Managing Director (private equity) Everstone Capital Asia Pte. Ltd has been on the board since July 2014. She attended 40% of the meetings in FY19 and 50% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	To reappoint Pradeep Bhargava (DIN:00525234) as independent director for three years, with effect from 25 July 2019	For	For	Pradeep Bhargava, 70, is the President of Mahratta Chamber of Commerce Industries and Agriculture. He has been on the board of the company since April 2012. His reappointment is in line with statutory requirements.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	To reappoint Prakash Telang (DIN:00012562) as independent director for one year, with effect from 25 July 2019	For	For	Prakash Telang, 72, was the former MD of Tata Motors Ltd (India Operations) and currently serves as Senior Advisor of Private Equity at Tata Capital Pte. Limited. He has been on the board of the company since August 2010. His reappointment is in line with statutory requirements.

24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	To reappoint Kiran Umrootkar (DIN:00326672) as independent director for one year, with effect from 25 July 2019	For	For	Kiran Umrootkar, 72, former Director Finance of Jacobs Engineering India has been on the board since August 2010. His reappointment is in line with statutory requirements.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	To appoint Christopher O'Connor (DIN 08420958) as Director and CEO for a period of three years, with effect from 27 April 2019	For	Against	Christopher O'Connor, 54, till recently, led the Internet of Things business unit at IBM. As Director and CEO, his proposed remuneration is estimated at Rs. 67.9 mn. Variable pay comprises RSU's at a grant price of Rs. 10 and bonus. Of 400,000 RSU's approved for grant, Christopher O'Connor has been granted 250,000. We do not support stock option grants at a deep discount to market price (on date of grant) to senior executives. We encourage companies as a good governance practice to disclose the performance metrics on which variable pay will be based as well as set an absolute cap on bonus to be paid.
24-Jul-2019	PERSISTENT SYSTEMS LTD.	AGM	Management	To appoint Sandeep Kumar Kalra (DIN 02506494) as Director and President Technology Services for a period of three years, with effect from 11 June 2019	For	Against	Sandeep Kumar Kalra, 47, till recently, was Senior VP & GM – Digital Transformation Solutions, HARMAN International (A Samsung Company), focusing on next-generation solutions for product companies and enterprises. As Director and President Technology Services, his proposed remuneration is estimated at Rs. 51.7 mn. Variable pay comprises RSU's at a grant price of Rs. 10 and bonus. Of 400,000 RSU's approved for grant, Sandeep Kumar Kalra has been granted 200,000. We do not support stock option grants at a deep discount to market price (on date of grant) to senior executives. We encourage companies as a good governance practice to disclose the performance metrics on which variable pay will be based as well as set an absolute cap on bonus to be paid.
25-Jul-2019	CANARA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Financials results have been analysed and discussed internally.

25-Jul-2019	CANARA BANK	AGM	Management	Issue of equity shares up to Rs 60.0 bn by way of FPO / QIP/ Rights Issue or any other mode of combination thereof	For	For	If the entire issue of Rs. 60 bn is subscribed to at the current market price of Rs. 278. 6 per share, Canara Bank will issue ~215. 3 mn equity shares. This will result in a dilution of 22. 2% on the expanded equity base. Government of India's shareholding in the company will reduce to 54. 9% (from 70. 6%) and public shareholding will increase to 45. 1%. Canara Bank's free float market capital is Rs. 55. 7 bn – therefore, its ability to raise another Rs. 60. 0 bn from non-promoter shareholders is limited. We believe the equity infusion – to whatever extent raised - will help support the bank's capital adequacy requirements and expansion plans.
25-Jul-2019	CANARA BANK	AGM	Management	To elect two shareholder directors who will assume office from 27 July 2019 for a period of three years	For	Abstain / No Vote	Details of the directors who are to be elected aren't available.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Declare dividend of Rs. 6.0 per equity share of face value Rs.2 each	For	For	The total dividend per share for FY19 increased to Rs. 6. 0 per share. The dividend outflow amounted to Rs. 4. 2 bn and payout ratio is 10. 7%.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Rajiv Bajaj (DIN 00018262), as Director	For	For	Rajiv Bajaj is the Managing Director of Bajaj Auto and part of the promoter family. His reappointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To appoint Naushad Forbes (DIN 00630825) as independent director for a period of five years with effect from 01 April 2019	For	For	Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). He is an independent director on the board of other Bajaj companies. His appointment as an independent director for five years till 31 March 2024, meets all the statutory requirements.

25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 April 2019	For	For	Anami Roy, 69, is a retired civil servant and has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His reappointment, till 31 March 2024, is in line with statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	For	Abstain / No Vote	Not objectionable.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Dipak Poddar (DIN 00001250) an independent director for a period of three years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	Abstain / No Vote	Not objectionable.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Ranjan Sanghi (DIN 002758422) an independent director for a period of five years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	Abstain / No Vote	Not objectionable.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	Abstain / No Vote	Not objectionable.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Omkar Goswami (DIN 00004258) an independent director for a period of five years with effect from 01 April 2019	For	For	Omkar Goswami, 62, has been on the board for 7 years. His reappointment for a period of five years till 31 March 2024. This will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.

25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Ms. Gita Piramal (DIN 01080602) an independent director for a period of five years with effect from 16 July 2019	For	For	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for five years. Her reappointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Continuation of Rahul Bajaj (DIN 00014529) as a director, post attainment of 75 years of age	For	For	Rahul Bajaj, 80, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. As Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We however support his continuing on the board.
25-Jul-2019	BAJAJ FINANCE LTD.	AGM	Management	Issue of non-convertible debentures through private placement	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1300 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Declare dividend of Rs. 2.5 per equity share of face value Rs.5 each	For	For	The total dividend per share for FY19 increased to Rs. 2.5 per share. The dividend outflow amounts to Rs. 478.8 mn and payout ratio is 15.6%.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Madhur Bajaj (DIN 00014593), as Director	For	For	Madhur Bajaj is Vice-Chairperson Bajaj Auto and part of the promoter family. He has been on the board since July 2010. His reappointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates, Cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Shareholder	To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 January 2019	For	For	Anami Roy, 69, is a retired civil servant. He has served in the Indian Police Service in Maharashtra and the Government of India. He is well versed with the workings of the Government. During his 38 years of service, he has held wide variety of assignments both in Maharashtra and the Central Government. His appointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Shareholder	To appoint Manish Kejriwal (DIN 00040055) as non-executive non-independent director	For	For	Manish Kejriwal, is the Managing Partner of Kedaara Capital, private equity investment fund. He has worked for companies such as Temasek Holdings Pte. Ltd, McKinsey and Company, Inc, World Bank in Washington D. C. And Goldman Sachs (Principal Investment/ Corporate Finance) HK. His appointment is in line with statutory requirements.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	For	Abstain / No Vote	Not objectionable.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint DJ Balaji Rao (DIN 00025254) as independent director for a period of five years with effect from 01 April 2019 and approve his continuation on attainment of 75 years of age	For	Abstain / No Vote	Not objectionable.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To reappoint Ms. Gita Piramal (DIN 01080602) as independent director for a period of five years with effect from 16 July 2019	For	For	Ms. Gita Piramal, Vice Chairperson Promoter, Piramal Group has been on the board for 5 years. Her appointment, till 15 July 2024, is in line with statutory requirements.

25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	Continuation of Rahul Bajaj (DIN 00014529) directorship, post attainment of 75 years of age from 01 April 2019 to 16 May 2019	For	For	Rahul Bajaj, 81, is part of the promoter family and Chairperson (Emeritus) with effect from 17 May 2019. He was Chairperson of the board for 12 years. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. Rahul Bajaj is over 75 years, by bringing in this resolution now, we believe the company is in violation of the timelines. We, however, support his continuation for the period 01 April 2019 till 16 May 2019.
25-Jul-2019	BAJAJ FINSERV LTD.	AGM	Management	To approve remuneration payable to Sanjiv Bajaj (DIN 00014615), Managing Director & CEO until 31 March 2022	For	For	During FY19, basis remuneration structure approved in the 2017 AGM, amount paid to Sanjiv Bajaj was Rs. 79.0 mn, 44.6x the median remuneration to employees. His proposed remuneration payable for the remaining period of his tenure until 31 March 2022 may exceed 5% of net profits, subject to the limit on commission. For FY20, remuneration is estimated at Rs. 113.7 mn. He also receives remuneration from the holding company, Bajaj Holdings and Investments (Rs. 191.4 mn in FY19 as its Managing Director). While we generally do not encourage this as a practice, we note that there exists strong business linkages between the two entities and total remuneration is in line with the size of business.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is Rs. 20.9 bn, while the dividend payout ratio is 44.7%. The company can increase its dividend payout.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive Non-Independent Director	For	For	Sanjiv Bajaj is part of the promoter family and Managing Director, Bajaj Finserv Limited. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Reappoint Pradeep Shrivastava (DIN: 07464437) as a Non-Executive Non-Independent Director	For	For	Pradeep Shrivastava is Executive Director, Bajaj Auto Limited. He retires by rotation and his reappointment is in line with statutory requirements.

26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Appoint Rakesh Sharma (DIN: 08262670) as Director	For	For	Rakesh Sharma is the Chief Commercial Officer, Bajaj Auto Limited. His appointment is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Appoint Rakesh Sharma as Executive Director for five years from 1 January 2019 and fix his remuneration	For	For	Rakesh Sharma's FY20 remuneration of Rs. 54.8 mn, excluding stock options, is commensurate with the size and complexity of the business and is comparable to peers. The company must provide details on the maximum stock options and performance bonus that can be paid to him, to provide greater clarity on the overall remuneration structure.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Appoint Ms. Lila Poonawalla (DIN: 00074392) as Independent Director for five years from 1 April 2019 and approve her continuation after attaining age of 75 years	For	For	Ms. Lila Poonawalla is Former Chairperson and MD, Tetra Pak India Limited. Recent changes in SEBI's LODR require directors attaining the age of 75 years to be approved by shareholders through a special resolution. She will be 75 years old in September 2019. Her appointment is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Appoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2019	For	For	Pradip Shah is Former MD, CRISIL. His appointment as Independent Director for five years is in line with statutory requirements.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and ratify his continuation on attainment of 75 years of age	For	For	Nothing objectionable.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	For	For	Nothing objectionable.
26-Jul-2019	BAJAJ AUTO LTD.	AGM	Management	Maintain board size at eighteen members	For	For	The company can currently appoint upto 18 board members and wishes to ratify the current board size for regulatory reasons.
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	

27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Declare a final dividend of Rs 4.5 per share of face value Re 1.0 each	For	Abstain / No Vote	
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Reappoint Anil Rai Gupta (DIN: 00011892) as Director, eligible to retire by rotation	For	Abstain / No Vote	
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Director, eligible to retire by rotation	For	Abstain / No Vote	
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2020	For	Abstain / No Vote	
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Reappoint Anil Rai Gupta (DIN:00011892) as Chairperson, MD and CEO for a period of five years w.e.f. 1 April 2019 till 31 March 2024 and fix his remuneration	For	Abstain / No Vote	
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Reappoint Ameet Kumar Gupta (DIN:00002838) as a wholetime director for a period of five years w.e.f. 1 January 2020 till 31 December 2024 and fix his remuneration	For	Abstain / No Vote	
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Reappoint Rajesh Kumar Gupta (DIN:00002842) as a wholetime director and CFO for a period of five years w.e.f. 1 April 2020 till 31 March 2025 and fix his remuneration	For	Abstain / No Vote	
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Appoint Siddhartha Pandit (DIN: 03562264) as a Director, liable to retire by rotation	For	Abstain / No Vote	
27-Jul-2019	HAVELLS INDIA LTD.	AGM	Management	Appoint Siddhartha Pandit (DIN: 03562264) as a wholetime director for a period of three years w.e.f. 29 May 2019 till 28 May 2022 and fix his remuneration	For	Abstain / No Vote	

27-Jul-2019	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	Postal Ballot	Management	Approve recommending three names to SEBI for appointment of Managing Director and CEO for a period of five years and his remuneration	For	For	As per SEBI regulations the appointment of the Managing Director of a depository shall be subject to prior approval of the SEBI. Further, SEBI has advised CDSL to forward at least two names for the post of MD & CEO for its approval; the company proposes to forward three names, without any order of preference. Three people proposed by the company are: Nehal Vora (Chief Regulatory Officer, BSE Limited), Raj Kumar (Managing Director, Global Head BI, Goldman Sachs) and Santanu Syam (Chief Operating Officer, Angle Broking). We believe all three have sufficient experience. Further, the proposed annual remuneration is pegged at a fixed CTC of Rs 19.5 mn and a variable pay of upto one-third the total pay. Annual increments can be upto 15% of fixed pay. In addition, there is a one-time joining bonus of Rs 2.0 mn. The compensation is commensurate with the size and responsibilities of the business and in line with the peers.
27-Jul-2019	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	Postal Ballot	Management	Recommend MasilJeya Mohan P as shareholder director, to SEBI, for seeking its approval	For	For	As per SEBI regulations the appointment of all shareholder directors on the governing board of every depository shall be with the prior approval of the SEBI. Further, the person to be appointed as a shareholder director shall first be approved by the governing board of the depository followed by shareholders' approval before submitting the same to the SEBI for final approval. Life Insurance Corporation of India (LIC) has proposed MasilJeya Mohan P, Additional Executive Director, Investment Operations as a shareholder director. His appointment is in line with regulations.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of Rs. 55.0 and declare final dividend of Rs. 32.0 per equity share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 87.0 per share, while it was Rs. 95.0 in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 20.9 bn, while the dividend payout ratio is 61.8%.

29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, eligible to retire by rotation	For	For	Vikram Sitaram Kasbekar is the Executive Director – Operations (Plants). He is eligible to retire by rotation and his reappointment is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Approve remuneration of Rs. 0.83 mn for Ramanath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Appoint Jagmohan Singh Raju (DIN: 08273039) as Independent Director for a period of five years w.e.f. 15 November 2018	For	For	Jagmohan Singh Raju is the Vice Dean of Executive Education, Wharton School, University of Pennsylvania. His appointment as an Independent Director for a period of five years w. E. F 15 November 2018 is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Meleveetil Damodaran (DIN: 02106990) as Independent Director from 29 July 2019 till 3 May 2022	For	For	Not Objectionable.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Pradeep Dinodia (DIN: 00027995) as Non-Executive Director, eligible to retire by rotation w.e.f. 25 April 2019	For	For	Pradeep Dinodia is the senior partner of S. R. Dinodia & Co. LLP. He was appointed to the board as an independent director on 31 March 2001. The company now proposes to reappoint him as Non-Executive director w. E. F. 25 April 2019. His reappointment as a Non-Executive director, eligible to retire by rotation, is in line with statutory requirements.
29-Jul-2019	HERO MOTOCORP LTD.	AGM	Management	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Executive Director – Operations (Plants) for three years from 8 August 2019 and fix his remuneration	For	For	Vikram Kasbekar's maximum estimated FY20 remuneration of Rs. 120.9 mn excluding stock options is higher than peers. Even so, we expect the company to remain judicious in deciding the actual remuneration payout, as it has in the past. Vikram Kasbekar's past remuneration has been commensurate with the size and complexity of the company and comparable to peers. We recognize that he is a professional whose skills carry market value.
29-Jul-2019	ANDHRA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs.20 per equity share of Rs.5 each	For	Abstain / No Vote	

30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	For	Abstain / No Vote	
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint Sridar Iyengar (DIN: 00278512) as an Independent Director for a period of four years until 30 July 2023	For	Abstain / No Vote	
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint Ms. Kalpana Morparia (DIN: 00046081) as an Independent Director for a period of five years until 30 July 2024	For	Abstain / No Vote	
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Leo Puri (DIN: 01764813) as an Independent Director from 25 October 2018 to 24 October 2023	For	Abstain / No Vote	
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Shikha Sharma (DIN: 00043265) as an Independent Director from 31 January 2019 to 30 January 2024	For	Abstain / No Vote	
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Appoint Allan Oberman (DIN: 08393837) as an Independent Director from 26 March 2019 to 25 March 2024	For	Abstain / No Vote	
30-Jul-2019	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY20	For	Abstain / No Vote	

30-Jul-2019	TATA MOTORS LTD.	NCM	Management	To sell the Defense Undertaking of Tata Motors to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of Rs. 2.1 bn	For	For	Tata Motors proposes to sell the Value Added Segment (VAS) of existing business and Specialized Defense Projects (SDP) which comprises of IPR for identified set of projects to TASL on a slump sale basis for a total consideration of Rs. 2. 1 bn. The proposed transaction is aligned with the overall strategy of Tata Motors to divest its non-core investments. The VAS business of the defense undertaking is a small and non-profitable business. The specialized defense projects are yet to commence and there is limited visibility in terms of revenue and profits. Therefore, transfer of defense undertaking to TASL will not have a material impact on Tata Motor's business. While we support the company in valuing the defense undertaking at net asset value, we have placed a valuation flag, as the fair value of defense undertaking cannot be ascertained.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson	For	For	N Chandrasekaran, 56, is the Chairperson of Tata Sons. His reappointment is in line with the statutory requirements.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Appoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for a term of five years, from 26 June 2019	For	For	Ms. Vedika Bhandarkar, 51, holds more than 25 years of experience, building teams and businesses with Indian and international financial institutions. She is the former VC & MD of Credit Suisse Securities Pvt Ltd. Her appointment is in line with the statutory requirements.

30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	As the standalone business turned profitable this year, Tata Motors Limited paid a total of Rs. 39.5 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
30-Jul-2019	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Declare a dividend of Rs 3.25 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2.2 bn. The dividend payout ratio for FY19 is 37.8%.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Robert Steinmetz (DIN: 00178792) as Director liable to retire by rotation	For	For	Robert Steinmetz, 79, is the former Chief of International Business Unit, Continental AG. Since he is over 75 years of age, the company is proposing his reappointment through a special resolution. His reappointment is in line with statutory requirements.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Francesco Gori (DIN: 07413105) as Director liable to retire by rotation	For	For	Francesco Gori is the former CEO of Pirelli Tyre. He retires by rotation and his reappointment is in line with statutory requirements.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 payable to N.P. Gopalakrishnan & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Appoint Satish Sharma (DIN: 07527148) as Whole Time Director for a period of five years w.e.f. 1 April 2019 and fix his remuneration	For	For	Satish Sharma, 51, is President (APMEA region) for Apollo Tyres. His proposed remuneration for FY20 is estimated at Rs. 66 mn. While this is higher than some peers, it is commensurate with the size and scale of operations. Further, Satish Sharma is a professional and an industry veteran whose skills carry market value.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Akshay Chudasama (DIN: 00010630) as Independent Director for a period five years w.e.f. 6 August 2019	For	For	Akshay Chudasama is a Managing Partner at Shardul Amarchand Mangaldas. He was appointed on the board in November 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board. Apollo Tyres has paid Shardul Amarchand Mangaldas Rs. 8. 81 mn in legal fees, which aggregated 1. 15% of the company's consolidated legal and professional expenses in FY19. We believe the quantum of legal fees is not material in the context of the size of both entities.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Reappoint Vikram S Mehta (DIN: 00041197) as Independent Director for a period five years w.e.f. 6 August 2019	For	For	Vikram S. Mehta is a retired IAS officer and the former Chairperson of Shell Group, India. He was appointed on the board in February 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
31-Jul-2019	APOLLO TYRES LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis aggregating up to Rs.15.0 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of Rs. 50 bn.
31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Adoption of financial statements (including consolidated) for the year ended 31 March 2019	For	For	Nothing Objectionable.
31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Declare final dividend of Re.5.0 per equity share of Rs.10 each	For	For	Zydus proposes to declare a final dividend of Re. 5. 0 per share of Rs. 10. 0 each. The total dividend including dividend distribution tax amounts to Rs. 347. 6 mn. The dividend payout ratio is 31. 5%.
31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Reappoint Ganesh N Nayak (DIN: 00017481) as a Non-Executive Non-Independent director liable to retire by rotation	For	For	Ganesh Nayak is the Chief Operating Officer and Executive Director of Cadila Healthcare Limited. His reappointment is in line with statutory requirements.

31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Appoint Savyasachi S Sengupta (DIN: 05158870) as an Independent Director for a period of five years till 1 November 2023	For	For	Savyasachi S Sengupta is a management consultant. His appointment is in line with statutory requirements.
31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Appoint Ms. Dharmishtaben N Raval (DIN: 02792246) as an Independent Director for a period of five years till 10 March 2024	For	For	Ms. Dharmishtaben N Raval is a lawyer and the Secretary of the Indian Law Institute of Gujarat State Unit. She has been an Independent Director on the board of Cadila Healthcare Limited for the past five years. Her appointment is in line with statutory requirements.
31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Appoint Srivishnu Raju Nandyala (DIN: 00025063) as an Independent Director for a period of five years till 10 March 2024	For	For	Srivishnu Raju Nandyala is the Chairperson and CEO of Exciga group. His appointment is in line with statutory requirements.
31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for a period of five years subject to a maximum of Rs. 15.0 mn	For	For	The company had obtained shareholders' approval in July 2015 for paying commission, not exceeding 1%, to non-executive directors. The company proposes to pay such commission to its non-executive directors for a further period of five years. In FY19, the non-executive directors were paid a total commission of Rs. 7.3 mn, which is reasonable and represents 0.42% of FY19 PAT. Setting a cap the maximum amount of annual commission at Rs. 15.0 mn is a good practice.
31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Ratify remuneration of Rs. 260,000 payable to Dalwadi & Associates, cost auditors for FY20 in relation to the 'Nutralite' product	For	For	The proposed remuneration to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.
31-Jul-2019	ZYDUS WELLNESS LTD.	AGM	Management	Approve change in registered office of company outside the local limits of Ahmedabad but within the state of Gujarat	For	For	The current registered office is within the local limits of Ahmedabad. A new office premises in the name of Zydus Corporate Park is being set up outside the local city limits of Ahmedabad. The shifting of the registered office to this new premises will be operationally and administratively efficient for the company.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.

31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 14.0 per share (FV Rs.5.0)	For	For	Tech Mahindra proposes to pay a dividend of Rs. 14. 0 per equity share of face value Rs. 5. The dividend payout ratio was 37. 8%.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Reappoint V. S. Parthasarathy (DIN: 00125299) as Director liable to retire by rotation	For	For	V. S. Parthasarathy is CFO & CIO of promoter the Mahindra Group. He retires by rotation and is being reappointed. His reappointment is in line with all statutory requirements.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Shareholder	Appoint Ms. Mukti Khaire (DIN: 08356551) as Independent Director for five years from 1 August 2019	For	For	Ms. Mukti Khaire, 46, is Associate Professor, Harvard Business School. She was appointed as Additional Director on 19 April 2019. Her appointment is in line with all statutory requirements.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Reappoint M. Damodaran (DIN: 02106990) as Independent Director from 1 August 2019 to 31 March 2022	For	Against	M Damodaran, 72, has been on the board of Tech Mahindra for 11 years (since July 2008). Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. M Damodaran will be 75 years in the period of proposed reappointment. In line with this regulatory change, his appointment as Independent Director requires shareholder ratification. We believe that the length of tenure is inversely proportionate to the independence of a director. Although his reappointment for another three years is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. Since the board wishes to retain M Damodaran as a director, it must consider his reappointment as a non-independent director.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Reappoint T. N. Manoharan (DIN: 01186248) as Independent Director for five years from 1 August 2019	For	For	T. N. Manoharan has been on the board of Tech Mahindra as Independent Director for 6 years (from July 2013). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.

31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Reappoint Ms. M. Rajyalakshmi Rao (DIN: 00009420) as Independent Director for five years from 1 August 2019	For	For	Ms. M. Rajyalakshmi Rao has been on the board of Tech Mahindra as Independent Director for 6 years (from July 2013). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 August 2019	For	For	Haigreve Khaitan, 48, is a Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. His appointment is in line with all statutory requirements.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 August 2019	For	For	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. From June 09 till December 18. Her appointment is in line with all statutory requirements.
31-Jul-2019	TECH MAHINDRA LTD.	AGM	Management	Approve payment of commission at 1% of net profits to Non-Executive Directors for five years from 1 April 2020	For	For	The company paid a total of Rs. 65.3 mn (0.1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
01-Aug-2019	MARICO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
01-Aug-2019	MARICO LTD.	AGM	Management	Reappoint Harsh Mariwala (DIN: 00210342) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Harsh Mariwala is the promoter Chairperson. He retires by rotation and his reappointment is in line with all statutory requirements.
01-Aug-2019	MARICO LTD.	AGM	Management	Ratify remuneration of Rs.950,000 for Ashwin Solanki & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
01-Aug-2019	MARICO LTD.	AGM	Management	Reappoint Saugata Gupta (DIN: 05251806) as Managing Director and CEO for a period of five years from 1 April 2019 and fix his remuneration	For	For	Saugata Gupta is the Managing Director and CEO. His aggregate remuneration estimated at Rs. 111.9 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers. We recommend that the company set a cap to the absolute amount of remuneration payable to him.

01-Aug-2019	MARICO LTD.	AGM	Management	Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY20	For	For	The aggregate remuneration to all non-executive directors in FY19 was Rs. 72. 6 mn, of which Harsh Mariwala was paid Rs. 49. 4 mn. In FY20 his estimated remuneration is estimated at Rs. 50. 0 which is reasonable given the size and scale of operations. We understand that as promoter, he will play a material role to play in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His estimated remuneration is commensurate with his responsibilities.
01-Aug-2019	MARICO LTD.	AGM	Management	Reappoint Nikhil Khattau (DIN: 00017880) as an Independent Director from 1 April 2019 to 31 March 2024	For	Against	Nikhil Khattau is the Managing Director of Mayfield Advisors. He has been on the board for 18 years (since July 2001). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Nikhil Khattau as a non-independent non-executive director.
01-Aug-2019	MARICO LTD.	AGM	Management	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director from 1 April 2019 to 31 March 2024	For	Against	Ms Hema Ravichandar is the former Global Head of HR, Infosys. She has been on the board for 14 years (since July 2005). Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing Ms Hema Ravichandar as a non-independent non-executive director.
01-Aug-2019	MARICO LTD.	AGM	Management	Reappoint B S Nagesh (DIN: 00027595) as an Independent Director from 1 April 2019 to 31 March 2022	For	For	B S Nagesh is the Vice Chairperson of Shoppers Stop. He has been on the board for 9 years (since July 2010). He will complete a tenure of 10 years on the board during the proposed term. We will classify him as non-independent once crosses a tenure of 10 years on the board. His reappointment is in line with statutory requirements.

01-Aug-2019	MARICO LTD.	AGM	Management	Reappoint Rajeev Bakshi (DIN: 00044621) as an Independent Director from 1 April 2019 to 31 March 2020	For	Against	Rajeev Bakshi is the former Senior Vice President - Commercial of Asia Pacific, Pepsi Co. He has been on the board for 16 years (since July 2003). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Rajeev Bakshi as a non-independent non-executive director.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The results have been discussed and analysed internally.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 125.0 per share (face value Rs. 10.0) for FY19	For	For	The total dividend for FY19 is Rs. 125. 0 per equity share, while it paid a dividend of Rs. 110. 0 in FY18. The total dividend (including dividend tax) amounts to Rs. 4. 1 bn and the dividend payout ratio is 20. 0%.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director	For	For	Siddhartha Lal, 46, is the promoter of the company and has served on the board for the past 13 years. His reappointment as the Managing Director meets all statutory requirements.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.25 mn for V Kalyanaraman, as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Vinod Dasari (DIN: 00345657) as Executive Director for a term of five years from 1 April 2019 and fix remuneration not exceeding 3% of profits	For	For	The results have been discussed and analysed internally.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Inder Mohan Singh (DIN: 07114750) as Independent Director for five years from 12 November 2018	For	For	Inder Mohan Singh, 55, is a fellow member of ICAI and ICSI. He has about two decades of experience as an in-house corporate counsel and over a decade in practice. Presently, he is Partner with Shardul Amarchand Mangaldas & Co. His appointment as Independent Director for a term of five years meets all statutory requirements.

01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Appoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director liable to retire by rotation from 1 April 2019	For	For	Vinod Kumar Aggarwal, 60, has been associated with Eicher Group for the 35 years. He has held several management positions including the CFO of Eicher Group from 2005 to 2009. He is currently the MD & CEO of VE Commercial Vehicles Ltd. , a JV between AB Volvo and Eicher Motors. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	For	For	In FY19 Eicher Motors paid a total of Rs. 9. 8 mn (0. 03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. The company must consider setting a cap in absolute terms on the commission payable. We do not favour resolutions seeking omnibus approvals – we expect the company to approach shareholders on a periodic basis to approve commission payable to non-executive directors.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve payment of remuneration of Rs. 5.3 mn (excluding sitting fees) to S Sandilya, Independent Chairperson for FY19, which exceeds 50% of the total remuneration payable to all non-executive directors	For	For	S Sandilya, 71, is the Chairperson of the company and has served on the board for the past 25 years. His FY19 commission of Rs. 5. 3 mn is 54. 1% of total remuneration paid to all non-executive directors and is reasonable at 0. 01% of PBT.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve Eicher Motors Ltd.- Restricted Stock Unit Plan 2019 (RSUP-2019)	For	For	Nothing Objectionable.
01-Aug-2019	EICHER MOTORS LTD.	AGM	Management	Approve the grant of RSUs under RSUP-2019 to the employees of subsidiaries	For	For	Nothing Objectionable.
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs.18.0 per equity share (FV Rs.2.0)	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M.V. Satish (DIN: 06393156) as Director liable to retire by rotation	For	Abstain / No Vote	

01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Shailendra Roy (DIN: 02144836) as Director liable to retire by rotation	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman (DIN: 00019798) as Director liable to retire by rotation	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Jayant Patil (DIN: 01252184) as Director liable to retire by rotation	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint M.M. Chitale (DIN: 00101004) as Independent Director for a tenure of five years from 1 April 2019	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint and approve continuation of M. Damodaran (DIN: 02106990) as Independent Director for a tenure of five years from 1 April 2019	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for a tenure of five years from 1 April 2019	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Adil Zainulbhai (DIN: 06646490) as Independent Director for a tenure of five years from 29 May 2019	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in scale of salary for S.N Subrahmanyam (DIN: 02255382), CEO and Managing Director from 1 April 2020	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in scale of salary for R. Shankar Raman (DIN: 00019798), Chief Financial Officer from 1 April 2020	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve revision in the Objects Clause of the Memorandum of Association	For	Abstain / No Vote	
01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Issue securities of upto USD\$ 600 mn (its rupee equivalent) or Rs.40.0 bn through Qualified Institutional Placement (QIP)	For	Abstain / No Vote	

01-Aug-2019	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20	For	Abstain / No Vote	
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 17.5 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ~Rs. 43. 5 bn. The dividend payout ratio for FY19 was 44. 1%.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248) as Director liable to retire by rotation	For	For	V. Srinivasa Rangan has been Executive Director of HDFC since January 2010. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To fix the remuneration of BSR & Co. as statutory auditors at Rs 20.0 mn for FY20	For	For	B S R & Co. LLP replaced Deloitte, Haskins & Sells LLP as the statutory auditors in AGM of 2017 and have been auditors of HDFC for 2 years. The Corporation proposes to fix the remuneration at Rs 20 mn for FY20 (actuals Rs 17. 4 mn in FY18, Rs 16. 7 mn in FY19), which is reasonable given the size and complexity of the business. Even so, we raise concerns over the possible outcomes of the investigations being undertaken by regulatory authorities on its affiliate from the same audit network.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Dr. Bhaskar Ghosh (DIN:06656458), as Independent Director for five years from 27 September 2018	For	For	Dr. Bhaskar Ghosh is the group chief executive of Accenture Technology Services with responsibility for the Accenture Application Services and Infrastructure business. His appointment as Independent Director is in line with the statutory requirements.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Ms. Ireena Vittal (DIN:05195656) as Independent Director for five years from 30 January 2019	For	For	Ireena Vittal was partner with McKinsey & Co. , for 16 years. She is now a consultant and advisor to consumer facing companies in emerging markets. Her appointment as Independent Director is in line with the statutory requirement.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Nasser Munjee (DIN:00010180) as Independent Director for two years till 20 July 2021	For	Abstain / No Vote	Don't Agree with resolution. However, it may not have material impact on Governance and business performances. Thus, we abstain from voting.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint and approve continuation of Dr. J. J. Irani (DIN:00311104) as Independent Director for two years till 20 July 2021	For	Abstain / No Vote	Don't Agree with resolution. However, it may not have material impact on Governance and business performances. Thus, we abstain from voting.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY20	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 250.0 bn for FY20. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2020	For	For	The corporation paid a total of Rs. 42.7 mn (0.03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the Corporation to be judicious in paying commission to its non-executive directors. Even so, the Corporation must consider setting a cap in absolute terms on the commission payable.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in remuneration of Keki Mistry (DIN: 00008886) as MD (VC & CEO) from 1 January till the end of his tenure till 13 November 2021	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. As per our estimates his proposed remuneration for FY20 aggregates Rs 153 mn. Apportioning the fair value of stock options granted to him in FY18, his proposed remuneration (as per our estimates) aggregates Rs 283. 4 mn. HDFC has confirmed that he will not be granted any stock options in FY20. We support the resolution given that over half his remuneration is variable and linked to HDFC's financial and stock price performance – this ensures that there is an alignment with the interest of all stakeholders. In the past, Keki Mistry's remuneration has been aligned to company performance. We expect the board to remain judicious in deciding his remuneration on an annual basis. Further, his cash pay (not including stock options) is comparable to peers in the financial services industry.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1250 bn	For	For	The issuance will be within the overall borrowing limit. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Confirm payment of interim dividend of Rs. 1.6 per share and declare a final dividend of Rs 0.8 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2. 5 bn. The dividend payout ratio for FY19 was 29. 1%.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Subir Chakraborty (DIN: 00130864) as Director liable to retire by rotation	For	For	Subir Chakraborty is the Deputy Managing Director of Exide. His reappointment is in line with statutory requirements.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs.900,000 payable to Mani & Co., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Mona N Desai (DIN: 03065966) as Independent Director for a period of five years w.e.f 22 July 2019	For	For	Ms. Mona N Desai is a solicitor and legal practitioner. She has been on the board since April 2010. Her reappointment is in line with the statutory requirements. We will classify her as non-independent once she crosses a tenure of 10 years on the board.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Sudhir Chand (DIN: 01385201) as Independent Director for a period of three years w.e.f 22 July 2019	For	For	Sudhir Chand was the Director (Corporate Affairs) of Exide till 2006. He was appointed on the board as an independent director in October 2012. His reappointment is in line with the statutory requirements.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Gautam Chatterjee (DIN: 00012306) as MD and CEO for a period of two years w.e.f. 1 May 2019 and fix his remuneration	For	For	Gautam Chatterjee was paid Rs. 45. 7 mn in FY19. His proposed pay of Rs. 66. 9 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Subir Chakraborty (DIN: 00130864) as Deputy MD for a period of two years w.e.f. 1 May 2019 and fix his remuneration	For	For	Subir Chakraborty was paid Rs. 17. 8 mn in FY19. His proposed pay of Rs. 30. 1 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Arun Mittal (DIN: 00412767) as Director - Automotive for a period of five years w.e.f. 1 May 2019 and fix his remuneration	For	For	Arun Mittal was paid Rs. 14. 6 mn in FY19. His proposed pay of Rs. 24. 9 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	To approve payment of commission not exceeding 1% of the net profits, capped at Rs.17.5 mn, to non-executive directors	For	For	The company had obtained shareholders' approval in July 2016 for paying commission, not exceeding 1% of net profits and capped at Rs. 15 mn, to non-executive directors. The company proposes to increase the absolute cap to Rs. 17. 5 mn. In FY19, the non-executive directors were paid a total commission of Rs. 14 mn, which is reasonable and represents ~0. 1% of FY19 PBT. As a good practice the company has set a cap in absolute terms on the commission payable.
03-Aug-2019	EXIDE INDUSTRIES LTD.	AGM	Management	Approve creation of charges on the company's assets up to the borrowing limit	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain / No Vote	

05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Declare a dividend of Rs.1.9 per share (FV Re.1.0)	For	Abstain / No Vote	
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Kuldip Singh Dhingra (DIN 00048406) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain / No Vote	
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Gurbachan Singh Dhingra (DIN 00048465) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain / No Vote	
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Reappoint Naresh Gujral (DIN 00028444) as an Independent Director for a period of five years beginning 20 August 2019	For	Abstain / No Vote	
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Appoint Anoop Hoon (DIN 00686289) as an Independent Director for a term of five years w.e.f. 1 February 2019	For	Abstain / No Vote	
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Appoint Ms. Sonu Bhasin (DIN 02878434) as an Independent Director for a term of five years w.e.f. 1 February 2019	For	Abstain / No Vote	
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Ratify Ms. Rishma Kaur's redesignation to Executive Director and revision in remuneration to Rs.4.6mn from 1 April 2018 and reappoint Ms. Rishma Kaur (DIN 00043154) as an Executive Director for five years w.e.f. 3 August 2019 and fix her remuneration at a maximum of Rs. 10 mn per annum	For	Abstain / No Vote	

05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Ratify Kanwardip Singh Dhingra's redesignation to Executive Director and revision in remuneration to Rs.4.6mn from 1 April 2018 and reappoint Kanwardip Singh Dhingra (DIN 02696670) as an Executive Director for five years w.e.f. 3 August 2019 and fix his remuneration at a maximum of Rs. 10 mn per annum	For	Abstain / No Vote	
05-Aug-2019	BERGER PAINTS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 115,000 for N Radhakrishnan & Co and Rs. 75,000 for Shome and Banerjee, as cost auditors for FY20	For	Abstain / No Vote	
05-Aug-2019	NESCO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
05-Aug-2019	NESCO LTD.	AGM	Management	Declare a final dividend of Rs 2.5 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs. 0. 2 bn. The dividend payout ratio for FY19 was 11. 8%.
05-Aug-2019	NESCO LTD.	AGM	Management	Reappoint Ms. Sudha S. Patel (DIN: 00187055) as Director liable to retire by rotation	For	For	Ms. Sudha S. Patel is part of the promoter group and has been on the board since the past 18 years. She is the founder of Sudha Garments. Her reappointment is in line with statutory requirements.
05-Aug-2019	NESCO LTD.	AGM	Management	Reappoint Manubhai & Shah LLP as statutory auditors for a period of five years and fix their remuneration at Rs.2.1 mn for FY20	For	For	Manubhai & Shah LLP were appointed as the auditors in the 2015 AGM. Their reappointment is in line with the statutory requirements. The proposed remuneration is reasonable, given the size and scale of operations.
05-Aug-2019	NESCO LTD.	AGM	Management	Appoint Ms. Amrita Verma Chowdhury (DIN: 02178520) as Independent Director for a period of five years w.e.f 14 May 2019	For	For	Ms. Amrita Verma Chowdhury is the former President and CEO of DY Works, a branding firm. Her appointment is in line with the statutory requirements.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	

06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 0.2 per share (face value Rs. 2.0) for FY19	For	Abstain / No Vote	
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares	For	Abstain / No Vote	
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director	For	Abstain / No Vote	
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Mukesh Kumar (DIN: 06811311) as Non-Executive Non-Independent Director from 23 October 2018	For	Abstain / No Vote	
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for a term of five years from 22 April 2019	For	Abstain / No Vote	
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Ganeshan Raghuram (DIN: 01099026) as Independent Director for a further term of five years from 9 August 2019	For	Abstain / No Vote	
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Gopal Pillai (DIN: 02340756) as Independent Director for a further term of five years from 9 August 2019	For	Abstain / No Vote	
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Malay Mahadevia (DIN: 00064110), as Executive Director for five years w.e.f. 15 May 2019	For	Abstain / No Vote	
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for five years from FY21	For	Abstain / No Vote	
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Shiv Nadar (DIN: 00015850) as Director liable to retire by rotation	For	For	Shiv Nadar is the Executive Chairperson of the company. His reappointment is in line with statutory requirements.

06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint BSR & Co LLP as statutory auditors for a period of five years at an annual remuneration of Rs. 220 mn for FY20	For	For	The company proposes to appoint BSR & Co LLP (part of KPMG network) as statutory auditors at an annual remuneration of Rs. 220 mn plus out of pocket expenses and taxes. The audit fees are higher than industry peers (TCS: Rs. 120 mn, Wipro: Rs. 125 mn, Infosys: Rs. 140 mn) but in line with what was paid to the previous auditors, S. R. Batliboi & Co. LLP, in FY19 (Rs. 256.8 mn). Further, the company has clarified that the fees include the amounts to be paid to KPMG firms outside India for foreign subsidiary audits. The appointment is in line with the statutory requirements. However, we raise concerns over the possible implications on BSR & Co. LLP regarding investigations conducted by government bodies on one of its associate firms.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint R. Srinivasan (DIN: 00575854) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	R. Srinivasan is the founder of Redington (India). He has been on the board since April 2011. Since he will cross 75 years of age in 2021, the company is also seeking approval for his continuation till the end of his proposed term. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	S. Madhavan is a former partner and Executive Director of PricewaterhouseCoopers. He has been on the board since January 2013. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Robin Abrams (DIN: 00030840) as Independent Director for a period of five years w.e.f 6 August 2019	For	Against	Ms. Robin Abrams is the former President and CEO of VeriFone. She has been on the board since September 1999. Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing her as a non-independent non-executive director.

06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Sosale Shankara Sastry (DIN: 05331243) as Independent Director for a period of five years w.e.f 6 August 2019	For	For	Sosale Shankara Sastry is the Dean of Engineering at University of California, Berkeley. He has been on the board since July 2012. His reappointment is in line with the statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.
06-Aug-2019	H C L TECHNOLOGIES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2019	For	For	The company paid a total of Rs. 82.2 mn (0.08% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the board must consider setting a cap in absolute terms on the commission payable.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Approve dividend of Rs.5.0 per equity share of face value Re.1 each	For	For	The company proposes final dividend of Rs. 5.0 per equity share, an increase from Rs. 3.75 per share paid in the previous year. The total dividend is Rs. 5.3 bn. The dividend payout ratio is 38.9% v/s 34.5% in FY18.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	For	For	Harish Bhat has been with the Tata Group since 1987 and on the board of Titan since April 2015. He attended 5 out of 5 meetings in FY19. His reappointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint N Muruganandam (DIN: 00540135) as Non-Executive Director, liable to retire by rotation, w.e.f. 14 March 2019	For	For	N Muruganandam, IAS is a Principal Secretary of Industries Department, Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Arun Roy (DIN: 01726117) as Non-Executive Director, liable to retire by rotation, w.e.f. 26 November, 2018	For	For	Arun Roy, IAS is an Additional Secretary of Industries Department, Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements.

06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Pradyumna Vyas (DIN: 02359563) as an Independent Director for a period of five years w.e.f. 25 March 2019	For	For	Pradyumna Vyas is director of National Institute of Design (NID). His appointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for the period from 1 August 2019 till 31 July 2020	For	Against	Ms. Hema Ravichandar is the former Vice President and Global Head of Human Resources for Infosys. She has been on the board since March 2009. Although her reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support her reappointment as an independent director. The board must consider reappointing Hema Ravichandar as a non-independent non-executive director.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for the period from 1 August 2019 till 29 January 2023	For	For	Ms. Ireena Vittal is a former partner at McKinsey & Co. She has been on board since January 2013. Her reappointment is in line with all statutory requirements.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company has branches outside India and may also open/acquire new branches outside India in future. The company will need to appoint branch auditors for carrying out the audit of the accounts of such branches. Hence the company seeks approval to authorize the board to appoint branch auditors in consultation with the company's auditors.
06-Aug-2019	TITAN COMPANY LTD.	AGM	Management	Appoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director for a period of five years w.e.f. 3 July, 2019	For	For	Dr. Mohanasankar Sivaprakasam is an Associate Professor in the Department of Electrical Engineering at IIT, Madras. The appointment is in line with all statutory requirements.
07-Aug-2019	LUPIN LTD.	AGM	Management	Adoption of Standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
07-Aug-2019	LUPIN LTD.	AGM	Management	Adoption of Consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
07-Aug-2019	LUPIN LTD.	AGM	Management	Declare dividend of Rs.5.0 per equity share of Rs.2.0 each	For	Abstain / No Vote	

07-Aug-2019	LUPIN LTD.	AGM	Management	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director liable to retire by rotation	For	Abstain / No Vote	
07-Aug-2019	LUPIN LTD.	AGM	Management	Appoint Ms. Christine Mundkur (DIN: 08408494) as an Independent Director from 1 April 2019 till the conclusion of the 2021 AGM	For	Abstain / No Vote	
07-Aug-2019	LUPIN LTD.	AGM	Management	Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY20	For	Abstain / No Vote	
07-Aug-2019	LUPIN LTD.	AGM	Management	Increase number of stock options by 400,000 to 1,525,000 shares under the Lupin Subsidiary Companies Employees Stock Option Plan 2014	For	Abstain / No Vote	
07-Aug-2019	LUPIN LTD.	AGM	Management	Decrease the number of stock options by 400,000 to 2,975,000 shares under the Lupin Employees Stock Option Plan 2014	For	Abstain / No Vote	
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 8.5 per share of face value Rs 5.0	For	For	The total dividend for the year amounts to Rs. 12. 2 bn. The dividend payout is 25. 4%.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Dr. Pawan Goenka (DIN: 00254502) as a Director	For	For	Dr. Pawan Goenka, 64, is the Managing Director of Mahindra & Mahindra. He retires by rotation. His reappointment is in line with the statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Ratify remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY20	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director from 8 August 2019 to 30 April 2024	For	For	Dr. Vishakha N. Desai, 70, has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Dr. Desai is Senior Advisor for Global Affairs to the President of Columbia University. Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197), as an Independent Director for a period of five years till 7 August 2024	For	For	Vikram Singh Mehta, 66, if former MD of the Shell Group. He has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director from 14 November 2018	For	For	Vijay Kumar Sharma, 60, is a nominee of LIC on the board. He superannuated as Chairman of LIC on 31 December 2018. His appointment is in line with the statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2019	For	For	Haigreve Khaitan, 48, is Managing Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. He has been on the board of Mahindra Holdings since 18 Feb 2015 and is now being appointed to the board of Mahindra & Mahindra Limited. His appointment is in line with all statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2019	For	For	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. From June 2009 till December 2018. Her appointment is in line with all statutory requirements.
08-Aug-2019	EMAMI LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
08-Aug-2019	EMAMI LTD.	AGM	Management	Declare a final dividend of Rs 4 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2. 2 bn. The dividend payout ratio for FY19 was 71. 6%.
08-Aug-2019	EMAMI LTD.	AGM	Management	Reappoint Aditya V. Agarwal (DIN: 00149717) as Director liable to retire by rotation	For	For	Aditya V. Agarwal is part of the promoter group and heads the cement, edible oil and biodiesel, health care, and paper manufacturing businesses of the Emami group. His reappointment is in line with statutory requirements.

08-Aug-2019	EMAMI LTD.	AGM	Management	Reappoint R.S. Goenka (DIN: 00152880) as Director liable to retire by rotation	For	For	R. S. Goenka is part of the promoter group and an executive director of the company. His reappointment is in line with statutory requirements.
08-Aug-2019	EMAMI LTD.	AGM	Management	Reappoint S.K. Goenka (DIN: 00149916) as Director liable to retire by rotation	For	For	S. K. Goenka is part of the promoter group and the Managing director of the company. His reappointment is in line with statutory requirements.
08-Aug-2019	EMAMI LTD.	AGM	Management	Appoint Debabrata Sarkar (DIN: 02502618) as Independent Director for a period of five years w.e.f 21 February 2019	For	For	Debabrata Sarkar is the former Chairperson and Managing Director of Union Bank of India. His appointment is in line with the statutory requirements.
08-Aug-2019	EMAMI LTD.	AGM	Management	Reappoint Prashant Goenka (DIN: 00703389) as Whole Time Director for a period of five years w.e.f. 20 January 2019 and fix his remuneration	For	For	Prashant Goenka is part of the promoter group. He was paid Rs. 10. 8 mn in FY19. His proposed pay of Rs. 13. 5 mn is in line with peers and commensurate with the size and scale of operations.
08-Aug-2019	EMAMI LTD.	AGM	Management	Ratify remuneration of Rs.150,000 payable to V. K. Jain & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
08-Aug-2019	THERMAX LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
08-Aug-2019	THERMAX LTD.	AGM	Management	Declare a final dividend of Rs 7 per share of face value Rs 2.0 each	For	Abstain / No Vote	
08-Aug-2019	THERMAX LTD.	AGM	Management	Reappoint M. S. Unnikrishnan (DIN: 01460245) as Director liable to retire by rotation	For	Abstain / No Vote	
08-Aug-2019	THERMAX LTD.	AGM	Management	Ratify remuneration of Rs.850,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY20	For	Abstain / No Vote	
08-Aug-2019	THERMAX LTD.	AGM	Management	Appoint Ms. Rajani Kesari (DIN: 02384170) as Independent Director for a period of five years w.e.f 14 November 2018	For	Abstain / No Vote	
08-Aug-2019	THERMAX LTD.	AGM	Management	Reappoint Jairam Varadaraj (DIN: 00003361) as Independent Director for a period of five years w.e.f 22 July 2019	For	Abstain / No Vote	

08-Aug-2019	THERMAX LTD.	AGM	Management	Reappoint Nawshir Mirza (DIN: 00044816) as Independent Director for a period of five years w.e.f 22 July 2019	For	Abstain / No Vote	
08-Aug-2019	THERMAX LTD.	AGM	Management	Reappoint Valentin A.H. von Massow (DIN: 00239314) as Independent Director for a period of three years w.e.f 22 July 2019	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Declare final dividend of Rs. 9.0 per equity share (face value Rs. 10.0) for FY19	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Reappoint Ms. Khushali Solanki (DIN: 07008918) as Non-Executive Non-Independent Director	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Approve related party transactions with Welcast Steels Ltd., a 74.85 % subsidiary for purchase of goods in FY20	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for Kiran J Mehta & Co, as cost auditors for FY20	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Appoint Ms. Janaki Shah (DIN: 00343343) as Independent Director for five years from 12 August 2019	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Approve payment of remuneration of Rs. 2.25 mn (excluding sitting fees) to Sanjay Majmudar, Non-Executive Director for FY19, which exceeds 50% of the total remuneration payable to all Non-Executive directors	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Reappoint Rajendra Shah (DIN: 00061922) as Independent Director for five years from 11 September 2019	For	Abstain / No Vote	

12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Reappoint Sanjay Majmudar (DIN: 00091305) as Independent Director for five years from 11 September 2019	For	Abstain / No Vote	
12-Aug-2019	A I A ENGINEERING LTD.	AGM	Management	Reappoint Dileep Choksi (DIN: 00016322) as Independent Director for five years from 11 September 2019	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per equity share (face value Rs. 10.0)	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Nita Ambani (DIN: 03115198) as Non-Executive Non-Independent Director	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P.M.S. Prasad as Whole-time Director for five years from 21 August 2019 and fix his remuneration	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Raminder Singh Gujral (DIN: 07175393) as Independent Director for five years from 12 June 2020	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years from 17 October 2018	For	Abstain / No Vote	
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.7 mn to cost auditors for FY20	For	Abstain / No Vote	
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	

14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Confirm final dividend of Rs. 1.5 per equity share (face value Re.1.0)	For	Abstain / No Vote	
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Pankaj Mital (DIN: 00194931) as Director	For	Abstain / No Vote	
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Sushil Tripathi (DIN: 00941922) as Independent Director for five years from 1 April 2019	For	Abstain / No Vote	
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Arjun Puri (DIN: 00211590) as Independent Director for five years from 1 April 2019	For	Abstain / No Vote	
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Gautam Mukherjee (DIN: 02590120) as Independent Director for five years from 1 April 2019	For	Abstain / No Vote	
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 1 April 2019	For	Abstain / No Vote	
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs.1.38 mn for M. R. Vyas and Associates as cost auditors for FY20	For	Abstain / No Vote	
14-Aug-2019	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint Takeshi Fujimi (DIN: 08501292) as Non-Executive Non-Independent Director liable to retire by rotation, from 11 July 2019	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Reappoint V K Viswanathan (DIN: 01782934) as Independent Director for five years from 14 January 2019	For	Abstain / No Vote	

14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Reappoint D K Mittal (DIN: 00040000) as Independent Director for five years from 13 March 2019	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Appoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2019	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve waiver of recovery of excess remuneration of Rs. 211.9 mn paid in FY19 to Sunil Bharti Mittal as Executive Chairperson	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve waiver of recovery of excess remuneration of Rs. 88.8 mn paid in FY19 to Gopal Vittal as Managing Director and CEO (India and South Asia)	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve payment of remuneration at existing terms to Sunil Bharti Mittal from 1 April 2019 till 30 September 2021	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve payment of remuneration at existing terms to Gopal Vittal as Managing Director and CEO (India and South Asia) from 1 April 2019 till 31 March 2022	For	Abstain / No Vote	
14-Aug-2019	BHARTI AIRTEL LTD.	AGM	Management	Approve remuneration of Rs.850,000 per annum payable to Sanjay Gupta & Associates as cost auditors for FY19 and FY20	For	Abstain / No Vote	
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Declare a dividend of Rs 7.5 per share of face value Rs.10.0 each	For	For	IndusInd Bank proposes to pay dividend of Rs. 7. 5 per share. The dividend payout is 16. 5% (15. 0% in FY18).
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Reappoint Mr. Romesh Sobti (DIN: 00031034) as director liable to retire by rotation	For	For	Romesh Sobti, 68, the MD & CEO of IndusInd Bank. His reappointment is in line with statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Haribhakti & Co. LLP as statutory auditors for FY20 and fix their remuneration	For	For	Haribhakti & Co. LLP are replacing S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors. Their appointment is in line with statutory requirements.

16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Ms. Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2018	For	For	Akila Krishnakumar, 52, was President of Global Technology and Country Head until February 2013 at SunGard – a Fortune 500 company and a global leader in financial services software. Her appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Arun Tiwari (DIN: 05345547) as Independent Director for four years from 10 August 2018	For	For	Arun Tiwari, 61, was Chairman & Managing Director of Union Bank of India from December 2013 to June 2017. Prior to that, he was Executive Director of Allahabad Bank from June 2012 to December 2013. His appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Siraj Chaudhry (DIN: 00161853) as Independent Director for four years from 3 January 2019	For	For	Siraj Chaudhry, 52, is Chairman of Cargill India and is currently an advisor to the company. His tenure at Cargill spanned nearly 24 years, and included handling the leadership role in India, as well as a global commodity trading role in Geneva. His appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Appoint Rajiv Agarwal (DIN: 00336487) as Independent Director for four years from 15 March 2019	For	For	Rajiv Agarwal, 62, is director in Rightsource Technologies Pvt. Ltd. (consulting company) and Autopress India Pvt. Ltd. (manufacturer of cookware). He is also a Partner in Sensory Solutions. His appointment is in line with all statutory requirements.
16-Aug-2019	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
16-Aug-2019	CIPLA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
16-Aug-2019	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
16-Aug-2019	CIPLA LTD.	AGM	Management	Declare a final dividend of Rs 3 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2. 9 bn. The dividend payout ratio for FY19 was 15. 4%.
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Umang Vohra (DIN: 02296740) as Director liable to retire by rotation	For	For	Umang Vohra is part of the Managing Director and Global Chief Executive Officer of the company. His reappointment is in line with statutory requirements.

16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Ashok Sinha (DIN: 00070477) as an Independent Director for five years w.e.f 3 September 2019	For	For	Ashok Sinha is the former Chairperson and Managing Director of BPCL. He has been on the board since July 2013. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Peter Mugenyi (DIN: 06799942) as an Independent Director for five years w.e.f 3 September 2019	For	For	Peter Mugenyi is the Executive Director of Joint Clinical Research Centre, Kampala. He has been on the board since February 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Adil Zainulbhai (DIN: 06646490) as an Independent Director for five years w.e.f 3 September 2019	For	For	Adil Zainulbhai is the former Chairperson of McKinsey, India. He has been on the board since July 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
16-Aug-2019	CIPLA LTD.	AGM	Management	Reappoint Ms. Punita Lal (DIN: 03412604) as an Independent Director for five years w.e.f 13 November 2019	For	For	Ms. Punita Lal is an independent strategy and marketing consultant. She has been on the board since November 2014. Her reappointment is in line with statutory requirements.
16-Aug-2019	CIPLA LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.30 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~6. 6% for existing shareholders. The funds raised through the issue will help the company expand its existing business, enter new lines of business, conduct clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure.
16-Aug-2019	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.11,00,000 payable to D. H. Zaveri., as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
17-Aug-2019	OIL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
17-Aug-2019	OIL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.8.5 per share and declare a final dividend of Rs.1.75 per share of face value Rs 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 13. 9 bn. The dividend payout ratio for FY19 was 53. 6%.

17-Aug-2019	OIL INDIA LTD.	AGM	Management	Reappoint P Chandrasekaran (DIN: 07778883)) as Director liable to retire by rotation	For	For	P Chandrasekaran is Director (Exploration & Development) at Oil India. His reappointment is in line with statutory requirements.
17-Aug-2019	OIL INDIA LTD.	AGM	Management	Authorize the board to fix FY20 remuneration of statutory auditors that are appointed by the Comptroller and Auditor General of India	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. 8. 6 mn in FY19 is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range.
17-Aug-2019	OIL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.300,000 payable to Dhananjay V Joshi & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.6.25 per equity share (pre – bonus) and declare final dividend of Rs.0.885 (post – bonus) per equity share of Rs.10 each	For	For	The total dividend outflow including dividend tax is Rs. 21. 8bn for FY19. The dividend payout ratio is 36. 1% v/s 53. 4% in the previous year.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint P. K. Gupta (DIN: 01237706) as a Director	For	For	P. K. Gupta joined GAIL in 1985 and has been associated with project execution of HVJ Pipeline. He was first appointed on board as HR Director in February 2017. He is liable to retire by rotation. His reappointment is line with all statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Gajendra Singh (DIN: 03290248) as a Director	For	For	Gajendra Singh was first appointed on board as Director (Marketing) in April 2017. He is liable to retire by rotation. His reappointment is line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY20	For	For	The total audit fees of Rs. 6. 0mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY20 to be in same range.

20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Appoint A. K. Tiwari (DIN: 07654612) as Director (Finance) and Chief Financial Officer (CFO) w.e.f. 1 December 2018	For	For	A. K. Tiwari is a cost accountant by profession and has 35 years of experience in the areas of Project Finance, Corporate Finance, Taxation etc. He is the Ex – CFO of Brahmaputra Cracker and Polymer Ltd. He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.3mn to cost accountants for FY19	For	For	GAIL proposes to ratify remuneration of Rs. 2. 3mn paid to its cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Ratify related party transaction of Rs.218.4bn for FY19 and approve a related party transaction limit of Rs.202.5bn for FY20 with Petronet LNG Ltd	For	For	GAIL holds 12. 5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). GAIL breached its Rs. 206. 25 bn transaction limit set for FY19 and therefore requires shareholder ratification for the aggregate value of transactions in FY19. Further, GAIL requires shareholder approval for transactions aggregating Rs. 202. 5bn with Petronet LNG. The transactions are in ordinary course of business and at arm's length.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Adopt a new set of Articles of Associations based on provisions of the Companies Act 2013	For	Abstain / No Vote	Nothing material to impact core business operations.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Anupam Kulshreshtha (DIN: 07352288) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	For	Anupam Kulshreshtha was the Comptroller and Auditor General of India. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
20-Aug-2019	G A I L (INDIA) LTD.	AGM	Management	Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	Abstain / No Vote	Nothing material to impact core business operations.

20-Aug-2019	GAIL (INDIA) LTD.	AGM	Management	Reappoint S.K. Srivastava (DIN: 02163658) as an Independent Director w.e.f. 20 November 2018 for a period of one year	For	For	S. K. Srivastava (IAS) is a former Secretary to the Government of India, Ministry of Coal. He was first appointed in November 2015. His reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been discussed and analysed internally.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.13.1 per equity share of Rs.10 each, as final dividend	For	For	The company paid an interim dividend of Rs. 13. 1 per equity share. The total outflow on account of dividend is Rs. 97. 2bn. The dividend is 92. 8% v/s 132. 6% in the previous year.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Ms. Reena Sinha (DIN: 07753040) as a Director	For	For	Ms. Reena Sinha (IRS) is Joint Secretary and Financial Advisor, Ministry of Coal. She was first appointed on board in June 2017. Her reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Ms. Loretta Vas (DIN: 02544627) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Ms. Loretta Vas (IAS) was a former Additional Secretary, Department of Economics Affairs, Ministry of Finance. She was first appointed on board November 2015. Her reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Dr. S.B. Agnihotri (DIN: 03390553) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Dr. S. B. Agnihotri (IAS) was former Secretary, Ministry of New & Renewable Energy. He was first appointed on November 2015. His reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Dr. D.C. Panigrahi (DIN: 07355591) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Dr. D. C. Panigrahi was a former Director at Indian Institute of Technology (Indian School of Mines). He was first appointed in November 2015. His reappointment is in line with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Dr. Khanindra Pathak (DIN: 07348780) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Dr. Khanindra Pathak is currently Professor and Ex – HOD of Department of Mining Engineering, IIT Kharagpur. He was first appointed on board in November 2015. His reappointment is line with statutory requirements.

21-Aug-2019	COAL INDIA LTD.	AGM	Management	Reappoint Vinod Jain (DIN: 00003572) as an Independent Director w.e.f. 17 November 2018 for a period of one year	For	For	Vinod Jain is a fellow member of ICAI, ICSI and ICWA. He is the Managing Partner of Vinod Kumar & Associates, Chartered Accountants. He is also former National President of ANMI (Association of National Stock Exchanges members of India). He was appointed in November 2015. His reappointment is in with statutory requirements.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.201,094 paid to Balwinder & Associates, cost accountants for FY19	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Aug-2019	COAL INDIA LTD.	AGM	Management	Appoint Sanjiv Soni (DIN: 08173558) as a Director (Finance) w.e.f. 10 July 2019 for a period of two years at terms set by the Government of India	For	For	Sanjiv Soni is a fellow member of ICAI and ICWA. He was previously with Eastern Coalfields Ltd as Director (Finance). He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
21-Aug-2019	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been discussed and analysed internally.
21-Aug-2019	N T P C LTD.	AGM	Management	Confirm interim dividend of Rs. 3.58 per equity share and declare final dividend of Rs.2.50 per share	For	For	The total outflow on account of dividend is Rs. 65. 4bn. The dividend payout ratio is 55. 6% v/s 49. 1% in the previous year.
21-Aug-2019	N T P C LTD.	AGM	Management	To reappoint A.K. Gupta (DIN: 07269906) as a Director	For	For	A. K. Gupta, 59, has been on the board of NTPC for two years. He is the Director of Commercial. His reappointment is in line with statutory requirements.

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

21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of statements for the year ended 31 March 2019	For	For	Nothing objectionable.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 2.73 per equity share and declare final dividend of Rs.2.39 per share	For	For	The total outflow on account of dividend is Rs. 29. 2 bn. The dividend payout ratio is 48. 4% v/s 49. 1% in the previous year.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To reappoint Vinod Shenoy (DIN 07632981) as a Director	For	For	Vinod Shenoy, 56, has been on the board of NTPC since November 2016, close to 3 years. He is the Director Refineries. His reappointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint Subhash Kumar (DIN 07905656) as a Director	For	For	Subhash Kumar, 57, is a Cost Accountant and Company Secretary and the Director Finance ONGC. In addition to ONGC, he has also worked for Petronet Lng Limited and Mansarovar Energy Columbia Limited. His appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint Sunil Kumar (DIN 08467559) as Government Nominee Director	For	For	Sunil Kumar, 48, is Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas, New Delhi since May, 2019. He is the Government Nominee Director on board and his appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	To appoint G. Rajendran Pillai (DIN 08510332), as Independent Director with effect from 15 July 2019	For	For	G. Rajendran Pillai, 59, is an advocate in the District Court of Kollum. His appointment is in line with statutory requirements.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY20	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY20. The total remuneration of Rs. 200,000 each proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Aug-2019	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions amounting to Rs.517.6 bn with HPCL Mittal Energy Limited in FY21 and revised related party transactions amount of Rs.501.9 bn in FY20	For	For	HMEL is a joint venture of HPCL (48. 9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51. 1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. From HMEL during FY21. Further, transactions for FY20 are expected to be higher than Rs. 479. 5 bn approved in the Postal Ballot held on 20 February 2019. The transactions are in the ordinary course of business and at arm's length.

21-Aug-2019	AXIS BANK LTD.	Postal Ballot	Management	Approve issue of securities for an amount upto Rs 180.0 bn	For	For	Axis Bank proposed to raise funds upto Rs 180. 0 bn through issue of securities. Assuming securities are issued at current market price of Rs. 719. 65 per share, Axis Bank will issue 250. 1 mn equity shares to raise the entire Rs 180. 0 bn. The promoter stake will fall from 18. 1% on 30 June 2019 to 16. 5% post the issue. This issuance will lead to a dilution of 8. 9% on the expanded capital base. The funds are needed by the bank to fuel growth while maintaining strong capital adequacy ratios in the future. All shareholders including promoters will be diluted equally.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	To declare final dividend of Rs. 7 per share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 7 per equity share, while it paid a dividend of Rs. 6. 2 in FY18. The total dividend outflow (including dividend tax for FY19) is Rs. 5. 5 bn and the dividend payout ratio is 107. 5%.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 52, represents the promoter family on the board. He attended 50% of board meetings in FY19 and 60% over the three-year period. We have a three-year threshold of 75% attendance of the board meetings in the three-years prior to re-appointment, but since Kumar Mangalam Birla is the promoter of the company, we support his reappointment. We expect directors to take their responsibilities seriously and attend all board meetings.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Usha Sangwan (DIN: 02609263) as Non-Executive Non-Independent Director	For	For	Ms. Usha Sangwan, 61, is the Nominee of LIC of India. Her reappointment is in line with the statutory requirements.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Approve continuation of Arun Thiagarajan (DIN: 00292757) as Independent Director, till the end of his term in 6 May 2021	For	Abstain / No Vote	Nothing material to impact core operations of the company.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Cyril Shroff (DIN: 00018979) as an Independent Director	For	Abstain / No Vote	Nothing material to impact core operations of the company.

23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Dr. Thomas Connelly, Jr. (DIN: 03083495) as Independent Director for a further term of five years from 23 July 2019	For	For	Dr. Thomas Connelly, 67, is the Executive VP, DuPont do Brasil S. A. He has served on the board for the past nine years. His reappointment for a further term is in line with statutory requirements. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint O P Rungta (DIN: 00020559) as Independent Director for a further term of five years from 25 September 2019	For	For	O P Rungta, 77, has vast experience in manufacturing industry and is a Finance and Management Consultant. He has served on the board for the past five years. His reappointment for a further term of five years is in line with statutory requirements.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint N Mohanraj (DIN: 00181969) as Independent Director for a term of five years from 12 July 2019	For	For	N Mohanraj, 65, was the former ED of LIC of India. He served as non-executive non-independent director of Grasim Ltd. From 21st June 2012 to 23rd May 2018, representing LIC on the board. Given that a three-year cool-off period was not observed, since he last served on the board, we consider his overall tenure on board as six years. His appointment is in line with the statutory requirements. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years.
23-Aug-2019	GRASIM INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been discussed and analysed internally.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs.80 per share (face value Rs. 5.0)	For	For	The total outflow (including dividend tax for FY19) is Rs. 29. 1bn, and the dividend payout ratio is 38. 8%.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 60, part of the promoter family has been on the board of MSIL for the past six years. He is the President (CEO and COO) and Representative Director of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.

27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Kinji Saito (DIN:00049067) as Director, liable to retire by rotation	For	For	Kinji Saito, 60 has been on the board of MSIL for the past six years. He is the Executive General Manager- Global Automobile Marketing and Division General Manager-Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Kenichi Ayukawa (DIN:02262755) as Managing Director and CEO with effect from 01 April 2019 for a period of three years and fix his remuneration	For	For	Kenichi Ayukawa, 63, Managing Director and CEO has been on the board for the past eleven years. During FY19, remuneration paid to Kenichi Ayukawa was Rs. 50.1mn. His proposed remuneration is estimated at Rs. 50.2 mn similar to the prior year. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Takahiko Hashimoto (DIN: 08506746) as Director (Marketing & Sales) from 27 July 2019 for a period of three years and fix his remuneration	For	For	Takahiko Hashimoto, 53, Director Marketing and Sales at MSIL, has been associated with Suzuki Motor Corporation since 1995. His proposed remuneration is estimated at Rs. 33.0mn and is comparable to peers, and commensurate with the size and complexity of the business.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint D S Brar (DIN: 00068502) as Independent Director for five years with effect from 28 August 2019	For	Abstain / No Vote	While we don't see appointment of MR. DS Brar to have any negative impact on the business in general, practice of having long tenure for Independent directors is not a best practice. Thus, we chose to abstain from the resolution.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint R P Singh (DIN: 02943155) as Independent Director for five years with effect from 28 August 2019	For	For	R P Singh, 67, retired IAS officer and Ex-Chairperson – NHAI has been on the board for the past six years. His reappointment for a period of further five years will result in his cumulative tenure crossing 10 years. After crossing a tenure of 10 years we will consider him as non-independent.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years with effect from 28 August 2019	For	For	Lira Goswami, 60, is the founding partner of Associated Law Advisers. She has more than 35 years of experience in international transactional work, strategic advisory work, mergers and acquisitions and regulatory work, she also advises on trade, investment, financial structuring and regulatory issues. Her appointment is in line with statutory requirements.

27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Hiroshi Sakamoto (DIN: 02209076) as Director	For	For	Hiroshi Sakamoto, 59, serves as Executive General Manager, Finance at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1983 and during his tenure has worked in several roles. He was also Executive Officer (Finance) at MSIL from 2008 to 2013. His appointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Hisashi Takeuchi (DIN: 07806180) as Director	For	For	Hisashi Takeuchi, 55, serves as Managing Officer, Deputy Executive General Manager, Global Automobile Marketing at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1986 and during his tenure has worked in several roles. His appointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To approve increase in the upper limit of commission payable to non-executive / independent directors from Rs.30 mn to Rs.50 mn	For	For	During FY19, the total commission paid to non-executive / independent directors amounted to Rs. 27. 4mn (0. 04% of PAT) which is below the set cap of Rs. 30. 0 mn. It is observed that for each of the last five years, the total commission paid to all the nonexecutive directors has remained below 1% of the company's net profit. Average commission paid for the last five years is Rs. 22. 8mn. The rationale for increase in the limits proposed by MSIL is the increased responsibilities. The quantum of commission payable, if any, to an individual non-executive director would, inter alia, depend upon the attendance at board / committee meetings, the time devoted to Company work, etc.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To ratify remuneration of Rs.240,000 payable to RJ Goel & Co. cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	To declare a final dividend of Rs. 4.5 per equity share of face value Rs. 10.0 each	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Reappoint M. M. Kutty (DIN: 01943083) as Director	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Reappoint Shashi Shanker (DIN: 06447938) as Director	For	Abstain / No Vote	

27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint D. Rajkumar (DIN: 00872597) as Director	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint B. C. Tripathi (DIN: 01657366) as Director	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Sanjiv Singh (DIN: 05280701) as Director	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Sunil Kumar Srivastava (DIN: 02809123) as Independent Director for three years w.e.f. 2 November 2018	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Siddhartha Shekhar Singh (DIN: 06873925) as Independent Director for three years w.e.f. 2 November 2018	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Appoint Arun Kumar (DIN: 03570776) as Independent Director for three years w.e.f. 9 April 2019	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Ratify remuneration of Rs. 0.12 mn to M/s Chandra Wadhwa & Co. as cost auditors for FY20	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY20	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve related party transactions with Bharat Gas Resources Limited (BGRL) in relation to the transactions previously held with Bharat Petroleum Corporation Limited (BPCL) on similar terms	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve amendments in the Memorandum of Association	For	Abstain / No Vote	
27-Aug-2019	PETRONET L N G LTD.	AGM	Management	Approve amendments in Articles of Association	For	Abstain / No Vote	
27-Aug-2019	MANAPPURAM FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been discussed and analysed internally.

27-Aug-2019	MANAPPURAM FINANCE LTD.	AGM	Management	To reappoint E. A. Kshirsagar (DIN: 00121824), as director liable to retire rotation and approve his continuation beyond the age of 75 years	For	For	E. A. Kshirsagar, 77, is a Chartered Accountant and a nominee director of Baring India Equity Fund. He retired as senior partner of the management consultancy division of A F Ferguson in 2004. Recent changes in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. His reappointment is in line with all statutory requirements.
27-Aug-2019	MANAPPURAM FINANCE LTD.	AGM	Management	Approve revision in remuneration for V. P. Nandakumar (DIN: 00044512), Managing Director & CEO and variation in the terms of appointment from 1 April 2019 till the remainder of his tenure till 27 July 2022	For	Abstain / No Vote	We would like to abstain from the voting.
27-Aug-2019	MANAPPURAM FINANCE LTD.	AGM	Management	To reappoint B. N. Raveendra Babu (DIN: 00043622), as Executive Director for five years from 11 January 2020	For	For	B. N. Raveendra Babu was paid a remuneration of Rs 21.1 mn (including commission and fair value of ESOPs) an increase of 4% over FY18. As per our estimates his proposed remuneration for FY20 will be Rs 26.1 mn (including commission and fair value of ESOPs). B N Raveendra Babu's proposed remuneration is in line with the size and performance of the company and that paid to peers in the industry. B N Raveendra Babu is a professional whose skills carry a market value. We expect the company to be judicious in its payouts. The company must consider setting a cap in absolute amounts to the remuneration payable to B N Raveendra Babu.
27-Aug-2019	MANAPPURAM FINANCE LTD.	AGM	Management	To appoint Abhijit Sen (DIN: 00002593), as Independent Director for five years from 27 August 2019	For	For	Abhijit Sen, 68, retired from Citi India in February 2015 after serving as the Chief Financial Officer - India subcontinent for over 18 years. Post retirement from Citi, he has been associated with E&Y since August 2015, as a part-time Senior Advisor. His appointment is in line with all statutory requirements.

27-Aug-2019	MANAPPURAM FINANCE LTD.	AGM	Management	To approve increase in borrowing limits from Rs 200 bn to Rs 250 bn	For	For	On 31 March 2019, the company had outstanding borrowings of Rs. 153. 0 bn on a consolidated basis, and the capital adequacy ratio was 23. 8% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increased borrowing limit will enable the NBFC to focus on growth. The company has a credit rating of CRISIL AA-/Positive/CRISIL A1+ and ICRA AA-/Stable (page 74 of annual report) which denotes high degree of safety regarding timely servicing of debt obligations.
27-Aug-2019	MANAPPURAM FINANCE LTD.	AGM	Management	To approve creation of charge over assets to secure borrowings upto Rs. 250 bn	For	For	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.
27-Aug-2019	MANAPPURAM FINANCE LTD.	AGM	Management	Approve payment of commission of upto 1% of profits to non-executive directors	For	For	The company proposes to continue payment of commission to its non-executive directors, not exceeding 1% of net profits under the provisions of SEBI's LODR 2015. MFL paid a total of Rs. 20. 4 mn (0. 168% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 5.83 per equity share and declare final dividend of Rs.2.50 per share	For	For	The total outflow on account of dividend is Rs. 52. 5bn. The dividend payout ratio is 52. 8% v/s 40. 1% in the previous year.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	To reappoint Ravi P. Singh (DIN 05240974), as a Director	For	For	Ravi P. Singh, 59, has been on the board of Power Grid for seven years. He is the Director of Personnel. His reappointment is in line with statutory requirements.

27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	For	For	As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The auditor was paid audit fees of Rs. 10.9 mn towards audit fee for the Statutory Auditors for the Financial Year 2018-19, which is reasonable and not materially significant considering the size of the company. We expect audit fees in FY20 to be in same range. The Statutory Auditors of Power Grid for FY20 are yet to be appointed by the C&AG.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	To appoint Rajeev Kumar Chauhan (DIN 02018931), as Director	For	For	Rajeev Kumar Chauhan, 58, an Electrical Engineer, IIT Roorkee has been associated with Power Grid since 1994 He is currently Director Projects. His reappointment is in line with statutory requirements.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	To reappoint Jagdish Ishwarbhai Patel (DIN: 02291361), as Independent Director for a period of one year from 17 November 2018	For	For	Jagdish Ishwarbhai Patel, 54, had been on the board of Power Grid since November 2015. Post expiry of his tenure (November 2018), the company is seeking approval for his reappointment for a year. His reappointment is in line with statutory obligations.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	To appoint M. N. Venkatesan (DIN: 02126022) as Independent Director for a three years with effect from 11 July 2019	For	For	M. N. Venkatesan, 63, Chartered Accountant, is a senior partner of M. R. Narain and Co. He specializes in Management and Financial Consultancy and has wide experience of more than 35 years in the profession including as Statutory Central Auditor of Large Public Sector Banks. His appointment is in line with statutory obligations.
27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs.0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY20 and approve additional remuneration of Rs.12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit reports	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

27-Aug-2019	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100 bn in up to 20 tranches	For	For	The issuance will be within the approved borrowing limit of Rs. 1800 bn of the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Declare final dividend of Rs.8.55 per equity share of Rs.5 each	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 6. 3bn. The dividend payout ratio is 51. 6% vs 96. 0% in FY18.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint V. Kalyana Rama (DIN: 07201556) as a Director	For	For	V. Rama is an Indian Railway Traffic Service (IRTS) officer and CMD of the company. Before joining the board, he was chief general manager of the company. He was also the CEO of TCI CONCOR Multimodal Solutions Private Limited. He is liable to retire by rotation. His reappointment is in line with statutory requirements.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Sanjay Bajpai (DIN: 07549036) as a Director (Government Nominee)	For	For	Nothing objectionable.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	To note the appointment Arun K Agarwal & Associates as statutory auditors by the C&AG and authorize the board to fix their remuneration for FY19, and authorize the board to fix remuneration of branch auditors	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The remuneration payable to Arun K Agarwal & Associates in FY19 is Rs. 5. 0mn, which is reasonable, given the size and scale of the operations. Further, the company has combined two resolutions for both statutory auditors and branch auditors – it should have presented two separate resolutions to shareholders.

27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Manoj Kumar Dubey (DIN: 07518387) as a Director (Finance) w.e.f. 31 October 2018 for a period of five years on the terms and conditions decided by the Government of India	For	For	Manoj Kumar Dubey was appointed as Director, Finance from 25 October 2018 by the Ministry of Railways. He was further appointed as CFO of the company by the Board of Directors from 30 October 2018 for a period of five years. He is liable to retire by rotation. The appointment is in the pay scale of Rs. 2. 2mn to Rs. 4. 1mn and other terms and conditions regulating the appointment will be as per applicable Government guidelines and company policy. His proposed remuneration is estimated to be at Rs. 3. 6mn. His appointment is in line with statutory requirements.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Jayasankar M.K. (DIN: 08523769) as a Non-Official Independent Director for a period of three years w.e.f. 31 July 2019	For	For	Jayasankar M. K. Is a member of Tirur Bar Association, having long standing of more than 27 years in Sessions Court, Asst. Sessions Court and Sub Court. He is also on the panel of Oriental Insurance Co. Ltd, National Insurance Co. Ltd and Sree Gokulam Chits and Finance Ltd. His appointment is in line with statutory requirements.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Kamlesh Shivji Vikamsey (DIN: 00059620) as a Non – Official Independent Director for a period of one year w.e.f. 1 April 2019	For	For	Kamlesh Shivji Vikamsey is a Senior Partner of Khimji Kunverji & Co. He has also been the president of ICAI. He is presently the chairperson of Audit Committee of United Nations Children’s Fund (UNICEF). His reappointment is in line with statutory requirements.
27-Aug-2019	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Sanjeev S. Shah (DIN: 00323163) as a Non – Official Independent Director for a period of one year w.e.f. 1 April 2019	For	For	Sanjeev Shah is a fellow member of ICAI and presently the member of Managing Committee of Federation of Gujarat Industries, Vadodara. He was first appointed on board in April 2006. His reappointment is in with statutory requirements.
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.8.25 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	For	Abstain / No Vote	
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint S.S.V. Ramakumar (DIN: 076264884) as a Director (R&D)	For	Abstain / No Vote	

28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as a Director (Human Resources)	For	Abstain / No Vote	
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Parindu Bhagat (01934627) as a Non – Official Independent Director w.e.f. 2 December 2018 for a period of one year	For	Abstain / No Vote	
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs.2.02 mn payable to cost auditors for FY20	For	Abstain / No Vote	
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Approve to provide Corporate Guarantees to banks on behalf of a Joint Venture Company, for an amount not exceeding in aggregate Rs.1.0bn	For	Abstain / No Vote	
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Rajendra Arlekar (DIN: 08518169) as an Independent Director for a period of three years w.e.f. 24 July 2019	For	Abstain / No Vote	
28-Aug-2019	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Sandeep Kumar Gupta (DIN: 07570165) as a Director (Finance)	For	Abstain / No Vote	
28-Aug-2019	U P L LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
28-Aug-2019	U P L LTD.	AGM	Management	Declare final dividend of Rs. 8.0 per equity share (face value Rs.2.0)	For	Abstain / No Vote	
28-Aug-2019	U P L LTD.	AGM	Management	Reappoint Jaidev Rajnikant Shroff (DIN: 00191050) as Director, liable to retire by rotation	For	Abstain / No Vote	
28-Aug-2019	U P L LTD.	AGM	Management	Approve remuneration of Rs.0.8 mn for RA & Co as cost auditors for FY20	For	Abstain / No Vote	
28-Aug-2019	U P L LTD.	AGM	Management	Approve private placement of securities upto Rs.30.0 bn by way of non-convertible debentures (NCDs) for FY20	For	Abstain / No Vote	

28-Aug-2019	U P L LTD.	AGM	Management	Reappoint Pradeep Vedprakash Goyal (DIN: 00008370) as Independent Director for five years w.e.f 28 August 2019	For	Abstain / No Vote	
28-Aug-2019	U P L LTD.	AGM	Management	Reappoint Dr. Reena Ramachandran (DIN: 00212371) as Independent Director for five years w.e.f 28 August 2019	For	Abstain / No Vote	
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare a final dividend of Rs.2.75 per equity share (face value of Re.1.0)	For	Abstain / No Vote	
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	For	Abstain / No Vote	
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Director	For	Abstain / No Vote	
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of ~Rs. 2.3 mn payable to B M Sharma & Associates, as cost auditor for FY20	For	Abstain / No Vote	
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approval for waiver of recovery of the excess remuneration aggregating Rs.6.4 mn paid to Non-Executive Directors for the year ended 31 March 2014	For	Abstain / No Vote	
28-Aug-2019	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Revise the terms of remuneration of Kalyanasundaram Subramanian (DIN: 00179072), Whole Time Director w.e.f. 4 July 2019 to 13 February 2021	For	Abstain / No Vote	
28-Aug-2019	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.

28-Aug-2019	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Reappoint Chandrasekar Meenakshi Sundaram (DIN: 07667965) as Director	For	For	Chandrasekar Meenakshi Sundaram is Whole-time Director of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Aug-2019	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits, upto Rs. 1.5 mn per director from FY20	For	For	The company paid a total of Rs. 5.8 mn (0.05% of PBT) as commission to its non-executive directors in FY19, which is reasonable. The company has fixed an absolute cap on the commission payable to each non-executive director at Rs. 1.5 mn per annum, which is a good practice.
28-Aug-2019	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	Appoint Ram Raghavan as Managing Director for five years from 1 August 2019 and fix his remuneration	For	For	The company seeks to appoint Ram Raghavan as Managing Director for five years from 1 August 2019 and fix his remuneration. Prior to his appointment, Ram Raghavan served as Vice-President, Marketing of Asia Pacific Division of Colgate-Palmolive. Ram Raghavan's proposed maximum remuneration of up to Rs. 158.0 mn is commensurate with the size and complexity of the business and is in line with peers. He is entitled to receive stock options from the holding company – we expect companies to disclose granular details on the maximum number of stock options that may be granted to directors.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Declare equity dividend of Rs. 0.5 per share (Face Value: Re. 1)	For	For	CUB proposes a final dividend of Rs. 0.5 per equity share of face value Rs. 1 for FY19, 67% higher than Rs 0.3 per share, paid in FY17 and FY18. The dividend payout ratio is 6.5%. In July 2018 CUB issued 1 bonus equity share for every 10 equity shares held.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To reappoint Sundaram & Srinivasan as statutory auditors for one year and fix remuneration at Rs. 2.92 mn	For	For	CUB proposes to reappoint Sundaram & Srinivasan as statutory auditors of the Bank for FY20. They were appointed as the auditors of the bank in FY18. The reappointment is in line with all the statutory requirements. The previous auditors of the Bank were P. Chandrasekar, Chartered Accountants. The proposed remuneration of Rs 2.92 mn is in line with the size and operations of the bank.

29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To appoint branch auditors and fix their remuneration	For	For	CUB proposes to appoint a branch auditor in consultation with the statutory auditors to audit the bank's branches/offices that are not audited by the central statutory auditors.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To appoint R. Mohan (DIN 06902614) as part-time Chairperson for three years from 4 May 2019 and fix remuneration	For	Against	R Mohan is former Chief General Manager – CUB. After retirement, he was appointed as director on the board of the bank on 28 June 2014. Once the period of three years since his employment was over, CUB proposed to appoint him as independent director for the remainder of his eight-year tenure in the AGM of 2017. However, since he was on the board of CUB as non-independent director during this three-year period, we believe that the cooling off period was not truly been observed and do not classify him as independent. The proposed remuneration of Rs 3.3 mn is commensurate with the responsibilities of the chairperson of City Union Bank.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Ratify variable pay of Rs 0.3 mn for FY17 and approve revision in remuneration from 1 May 2018 for Dr. N. Kamakodi (DIN 02039618) Managing Director & CEO	For	For	Dr. N. Kamakodi was paid a remuneration of Rs 9.3 mn for FY19. He was not granted any ESOPs in the year. As per our estimates his proposed remuneration from 1 May 2018 can go upto Rs 15.6 mn. If he is granted ESOPs in FY20, we estimate his proposed remuneration at Rs 27.6 mn based on past trends. The estimated proposed remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its ESOP grants and remuneration payouts.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To appoint Vaidyanathan Kalyanasundaram (DIN 07120706) as Independent Director for five years from 29 August 2019	For	For	K. Vaidyanathan has worked with the Govt. Of India, Central Public Sector Enterprises, he has been General Manager - Reliance Industries Ltd. , Dy. General Manager - Bharat Earth Movers Ltd. , and also Director - Oil Prices Review Committee. His appointment is in line with all statutory requirements.

29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To appoint Thirukkarugavur Krishnamoorthy Ramkumar (DIN 02688194) as Independent Director for five years from 29 August 2019	For	For	T K Ramkumar is Partner - Ram and Rajan Associates, a law firm. He was an Independent Director on the board from 11 June 2009 till 10 June 2017. CUB proposes to appoint him as Independent Director after cooling off period of 2 years from 29 August 2019. His appointment is in line with all statutory requirements.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	To reappoint Ms. Abarna Bhaskar (DIN 06971635) as Independent Director upto 24 October 2022	For	For	Ms. Abarna Bhaskar is a Chartered Accountant. She has been an Independent Director on the board of the bank since 25 October 2014. Her reappointment till 24 October 2022 (total period of 8 years) is in line with all statutory requirements.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Approval for raising capital through QIP for an amount not exceeding Rs 5 bn	For	For	The funds, when raised, will be used for continued growth and to facilitate the additional capital requirements under Basel III norms. If the entire quantum of Rs 5.0 bn is raised (at current market prices of Rs 196.8 per share), we estimate that CUB will issue ~ 25.4 mn shares (of face value Re 1) and the maximum dilution will be ~ 3.34% on the post issue paid up equity share capital.
29-Aug-2019	CITY UNION BANK LTD.	AGM	Management	Approve alteration in the Articles of Association	For	For	The Articles of Association of the Bank were based on the provisions of the erstwhile Companies Act, 1956. The bank proposes to partially alter the Articles of Association in line with the provisions of the Companies Act, 2013. While the bank has provided a list of the changes and the reasons for the same in the notice of the AGM, to review the proposed AoA shareholders must visit the registered office of the bank. A copy of the proposed AoA could have been posted on the bank's website for ease of access for all shareholders.
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	To ratify interim dividend of Rs. 0.75 and declare a final dividend of Rs. 0.25 per equity share of face value Re. 1.0 each	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Reappoint Uma Devi Chigurupati (DIN: 00737689) as Director	For	Abstain / No Vote	

29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Appoint Arun Sawhney (DIN: 01929668) as Director	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Appoint Arun Sawhney (DIN: 01929668) as Independent Director for five years w.e.f. 29 October 2018 up to 28 October 2023	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Appoint Robert George Cunard (DIN: 08346308) as Director	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Appoint Robert George Cunard (DIN: 08346308) as Independent Director for five years w.e.f. 29 January 2019 up to 28 January 2024	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Appoint Jyothi Prasad (DIN: 06947488) as Director	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Appoint Jyothi Prasad (DIN: 06947488) as Independent Director for five years w.e.f. 1 April 2019 up to 31 March 2024	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Reappoint C. Parthasarathy (DIN: 00079232) as Independent Director for five years w.e.f. 1 April 2019 up to 31 March 2024	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Reappoint A. Arun Rao (DIN: 00876993) as Independent Director for five years w.e.f. 1 April 2019 up to 31 March 2024	For	Abstain / No Vote	
29-Aug-2019	GRANULES INDIA LTD.	AGM	Management	Reappoint Krishna Prasad Chigurupati (DIN 00020180) as Managing Director for five years w.e.f. 1 September 2019 and fix his remuneration	For	Abstain / No Vote	
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.6.25 per equity share and declare final dividend of Re.0.75 per equity share of Rs.5 each	For	For	The total outflow on account of dividend for FY19 is Rs. 65. 4bn. The dividend payout ratio is 55. 6% v/s 49. 1% in the previous year.

30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Subhash Kumar (DIN 07905656), as a Director	For	For	Subhash Kumar, 57, has been on the board of ONGC for a year. He is the Director of Finance. His reappointment is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Rajesh Kakkar (DIN 08029135), as a Director	For	For	Rajesh Kakkar, 58, has been on the board of ONGC for a year. He is the Director of Offshore. His reappointment is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 40.5 mn (excluding travelling and out of pocket expenses) in FY19 is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Navin Chandra Pandey (DIN: 08252350), as Director (Technical & Field Services) with effect from 29 October 2018 on the terms and conditions set out by the Government of India	For	For	Navin Chandra Pandey, 59, a Mechanical Engineer has been with ONGC since 1982. At ONGC he has held several positions in both offshore and onshore portfolio. He is well versed in offshore deep waters and shallow waters as well as onshore drilling. He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.

30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Alka Mittal (DIN 07272207) as Director (Human Resources) with effect from 27 November 2018 on the terms and conditions set out by the Government of India	For	For	Alka Mittal, 57, is a Postgraduate in Economics, MBA in Human Resource Management and Doctorate in Commerce and Business Studies. She has over 33 years of experience spanning diverse roles in the field of Human Resources. She has also worked as Head CSR at ONGC. She is liable to retire by rotation. Her terms of appointment are not disclosed. Notwithstanding, she will retire by rotation. Her proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. Her appointment is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Amar Nath (DIN 05130108) as Nominee Director for three years with effect from 28 June 2019	For	Abstain / No Vote	Nothing material to impact company operations.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Ajai Malhotra (DIN 07361375) as Independent Director for a period of one year with effect from 20 November 2018	For	For	Ajai Malhotra, 65, a retired Officer of Indian Foreign Services has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Shireesh B Kedare (DIN 01565171) as Independent Director for a period of one year with effect from 20 November 2018	For	For	Shireesh B Kedare, 55, a Professor at IIT Bombay has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint K M Padmanabhan (DIN 00254109) as Independent Director for a period of one year with effect from 20 November 2018	For	For	K M Padmanabhan, 62, a Chartered Accountant has been on the board of ONGC for three years. His reappointment for a period of one year is in line with statutory requirements.

30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Amitava Bhattacharyya (DIN 08512212) as Independent Director for a period of three year with effect from 19 July 2019	For	For	Amitava Bhattacharyya, 65, is a retired IAS Officer and former Chairperson of the Staff Selection Commission of India. During his career, he served the Gujarat Government in various capacities both in the field as well as the Secretariat and for two years with the UPSC as Secretary. During his service, he also was In-charge of Internal Finance Division of Ministry of Labour, Government of India and was acting as Chief Finance Officer & Financial Advisor of Employees Provident Fund (EPF). His appointment is in line with statutory requirements.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify payment of Rs.3 mn as remuneration to six cost auditors for FY20	For	For	The company has appointed Bandyapadhyaya, Bhaumik & Co, ND Birla & Co, Joshi Apte & Associates, M Krishnaswamy & Associates, Musib & Co and Chandra Wadhwa & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Issue a letter of comfort to ONGC Petro-additions Limited (OPAL), a related party, upto Rs. 26.80 bn	For	Abstain / No Vote	Nothing material to impact company operations.

30-Aug-2019	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Rajesh Kumar Srivastava (DIN: 08513272), as Director (Exploration) with effect from 02 August 2019 on the terms and conditions set out by the Government of India	For	For	Rajesh Kumar Srivastava, 56, has a Master's Degree in Engineering Geology from Indian Institute of Technology, Kanpur. He has over 35 years of experience spanning up-stream hydrocarbon exploration from well site operations, development geology, seismic data interpretation to monitoring and planning of exploration. He has been with ONGC since 1984 wherein he joined as a Geologist at Krishna Godavari Basin, Rajahmundry. He is liable to retire by rotation. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.11 per equity share and declare final dividend of Rs.8 per equity share of Rs.10 each	For	For	The total outflow on account of dividend (including dividend distribution tax) is Rs. 45. 0 bn. The dividend payout ratio is 63. 1%.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint K Padmakar (DIN: 08021800) as Director	For	For	K Padmakar, 58, is the Director (Human Resources). He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY20	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 5. 8 mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range.

30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as Director (Marketing) from 1 October 2018 and fix his remuneration	For	For	Arun Kumar Singh is a Mechanical Engineer with the first rank from the National Institute of Technology, Patna. He has headed various business units and entities in BPCL viz. Retail, LPG, Pipelines and Supply Chain Optimization and has an overall experience of over 34 years. The terms of his appointment are not disclosed. Arun Kumar Singh was appointed to the board on 1 October 2018 and was paid Rs. 5.4 mn for six months of service in FY19. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Neelakantapillai Vijayagopal (DIN: 03621835) as Director (Finance) from 17 December 2018 and fix his remuneration	For	For	Neelakantapillai Vijayagopal is a member of the Institute of Chartered Accountants of India and a Bachelor of Law. He has experience of 31 years in financial management. The terms of his appointment are not disclosed. Neelakantapillai Vijayagopal was appointed to the board on 17 December 2018 and was paid Rs. 3.5 mn for three and a half months of service in FY19. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Rajesh Kumar Mangal (DIN: 03033081) as Independent Director for one year from 1 December 2018	For	For	Rajesh Kumar Mangal, 53, is Senior Partner of B. Jain & Associates, Chartered Accountants. He has been on the board for close to four years (from December 2015). His reappointment is in line with statutory requirements.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Harshadkumar Shah (DIN: 08511473) as Independent Director for three years from 16 July 2019	For	For	Harshadkumar Shah, 69, is Former Vice-Chancellor, Children's University, Gandhinagar. He has authored and published over 15 books on education. His appointment is in line with statutory requirements.

30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transactions with Bharat Oman Refineries Limited for FY19 and approve transactions for FY20	For	For	BPCL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 340. 4 bn in FY19. The company also expects similar transactions in FY20 aggregating to Rs. 391. 5 bn. These transactions are in the ordinary course and determined on an arm's length basis.
30-Aug-2019	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY20	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY20. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-2019	HERITAGE FOODS LTD.	AGM	Management	Adoption of the standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
30-Aug-2019	HERITAGE FOODS LTD.	AGM	Management	Declare final dividend of Rs.2.0 per equity share of Rs.5 each	For	For	Agro Tech Foods proposes to declare a final dividend of Rs. 2. 5 per share of Rs. 10. 0 each. In FY19, the total dividend including dividend distribution tax amounts to Rs. 73. 3 mn. The dividend payout ratio is 21. 6% v/s 23. 2% in FY18.
30-Aug-2019	HERITAGE FOODS LTD.	AGM	Management	Reappoint V Nagaraja Naidu (DIN: 00003730) as Director, liable to retire by rotation	For	For	Dr. V Nagaraju Naidu, 72, is the Former Managing Director of Heritage Foods Limited and is currently the Registrar, Dr. BR Ambedkar Open University. He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2019	HERITAGE FOODS LTD.	AGM	Management	Reappoint N Sri Vishnu Raju (DIN:00025063) as Independent Director for five years w.e.f 30 August 2019 till the conclusion of FY24 AGM	For	For	N Sri Vishnu Raju is the Chairperson & CEO of Exciga Group He was appointed on the board in October 2013. His reappointment is in line with statutory requirements. We will classify him as non-independent once he crosses a tenure of 10 years on the board.

30-Aug-2019	HERITAGE FOODS LTD.	AGM	Management	Revise the sitting fees paid to Non-Executive directors w.e.f. 1 September 2019	For	For	The company currently pays a sitting fee of Rs. 20,000 for Board meeting and Audit Committee meetings' attendance and Rs. 10,000 for other committee meetings' attendance. The company proposes to revise the sitting fee payable to Non-executive directors to Rs. 30,000 for Board meeting and Audit Committee attendance and Rs. 15,000 for other committee meeting attendance. Sitting fees of Non-executive directors is commensurate with the size of the business.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 1.2 per equity share (face value Re. 1.0) for FY19	For	For	The total dividend outflow (including dividend tax for FY19) is Rs. 3. 2 bn, and the dividend payout ratio is 26. 6%.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Mrs. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director	For	Abstain / No Vote	While the resolution dont have any meaningful impact on business, its not in true spirit of corporate governance. Thus, we will abstain from the same.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.5 mn for R Nanabhoy & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 19 July 2019	For	For	Dr. Vikas Balia, 44, is a Chartered Accountant and holds a law degree and is Founder, Legalsphere. His appointment is in line with statutory requirements.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint K N Bhandari (DIN: 00026078) as Independent Director for five years from 30 August 2019	For	Abstain / No Vote	While the resolution may wont have any material impact on business fundamentals, we believe the appointment is not in true spirit of corporate governance. Thus we would like to abstain from voting.
30-Aug-2019	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Ram Charan (DIN: 03464530) as Independent Director for five years from 30 August 2019	For	Abstain / No Vote	While the resolution dont have any meaningful impact on business, its not in true spirit of corporate governance. Thus, we will abstain from the same.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.

30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 1.25 and declare a final dividend of Rs. 1.5 per equity share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax is Rs. 5.8 bn. The dividend pay-out ratio is 46.2%.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Amit Burman (DIN: 00042050) as Director	For	For	Amit Burman, 50, is the Chairperson and among the promoters of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Mohit Burman (DIN: 00021963) as Director	For	For	Mohit Burman, 51, is the Vice Chairperson and among the promoters of the company. He has attended all the meetings held in FY19. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.516 mn to Ramanath Iyer & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Appoint Mohit Malhotra (DIN 08346826) as CEO for five years w.e.f. 31 January 2019 and fix his remuneration	For	For	Mohit Malhotra, 50, was appointed as Additional Director of the company on 30 January 2019. The company seeks approval to appoint him as Chief Executive Officer – Designate from 31 January 2019 till 31 March 2019 and Chief Executive Officer for five years w. E. F. 1 April 2019 and fix his remuneration. His appointment is in line with the statutory requirements. Mohit Malhotra's remuneration from 31 January 2019 till 31 March 2019 aggregated to Rs. 7.6 mn which amounted to 133x the median employee remuneration. The estimated remuneration of ~Rs. 92.6 mn for FY20 is in line with peers and commensurate with the scale and size of the company. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The company has also not provided any details regarding the number of stock options receivable by him. As a result, there is little clarity for shareholders on the final remuneration.

30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Appoint Ajit Mohan Sharan (DIN: 02458844) as Independent Director for five years w.e.f. 31 January 2019 up to 30 January 2024	For	For	Ajit Mohit Sharan, 62, is a retired civil servant, having served as Secretary Sports and AYUSH. He was appointed as Additional Director of the company on 31 January 2019. He is proposed to be appointed as Independent Director for five years w. E. F. 31 January 2019 till 30 January 2024. His appointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Appoint Aditya Burman (DIN: 00048877) as Non-Executive Non-Independent Director from 19 July 2019	For	For	Aditya Burman, 39, is the President of Delhi Chapter of Entrepreneurs' Organization. He is proposed to be appointed as Director, liable to retire by rotation w. E. F. 19 July 2019. His appointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Ms. Falguni Sanjay Nayar (DIN: 00003633) as Independent Director for five years w.e.f. 28 July 2019 up to 27 July 2024	For	For	Ms. Falguni Nayar, 56, Founder and CEO of Nykaa. Com. She is proposed to be reappointed as Independent Director for five years w. E. F. 28 July 2019 up to 27 July 2024. She has attended all the meetings held in FY19. Her reappointment is in line with the statutory requirements.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint P. N. Vijay (DIN: 00049992) as Independent Director for five years w.e.f. 22 July 2019 up to 21 July 2024	For	Against	P. N. Vijay, 68, is the CMD at PN Vijay Financial Services. He was first appointed as Director of the company on 15 May 2001. He is proposed to be reappointed as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.

30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint S. Narayan (DIN: 00094081) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	For	Against	S. Narayan, 76, is the former Finance Secretary of Government of India. He was first appointed as Director of the company on 27 July 2005. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint R. C. Bhargava (DIN: 00007620) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	For	Against	R. C. Bhargava, 85, is the Chairperson at Maruti Suzuki India Limited. He was appointed as Director of the company on 27 January 2005. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.

30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Ajay Dua (DIN: 02318948) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	For	Against	Ajay Dua, 72, is the Former Secretary of Department of Industrial Policy, Government of India. He was first appointed as Director of the company on 3 September 2009. The company seeks approval to reappoint him as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024 and to approve his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. He has been on the board for close to 10 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Since his reappointment is proposed within six months of his completing 10 years on the board, we do not support his reappointment. Since the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Reappoint Sanjay Kumar Bhattacharyya (DIN: 01924770) as Independent Director for five years w.e.f. 22 July 2019 up to 21 July 2024	For	For	Sanjay Kumar Bhattacharyya, 69, is the former Managing Director at State Bank of India. He was first appointed as Director of the company on 23 July 2012. He is proposed to be reappointed as Independent Director for five years w. E. F. 22 July 2019 till 21 July 2024. He has attended 3 out of 4 i. E. 75% of the meetings held in FY19. His reappointment is in line with the statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.

30-Aug-2019	DABUR INDIA LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years w.e.f. 1 April 2019	For	For	Dabur India Limited seeks shareholders' approval for payment of commission (in addition to the sitting fees for attending Board/Committee meetings) to its non-executive directors, in aggregate, not exceeding 1% of net profits for five years w. E. F. 1 April 2019. They have not paid commission in the past. We expect the company to be judicious while declaring commission to be paid to non-executive directors. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors.
04-Sep-2019	PERSISTENT SYSTEMS LTD.	EGM	Management	Appoint Walker Chandiook & Co LLP as statutory auditors w.e.f. 4 September 2019 to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells	For	For	The company proposes to appoint Walker Chandiook & Co LLP as statutory auditors till the annual general meeting to be held on or before 30 September 2020, in place of Deloitte Haskins & Sells LLP who have indicated their unwillingness to be re-appointed only for two years. The company has decided Rs. 9.0 mn plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with audit of accounts for the period starting with quarter ending 30 September 2019 up to and including the quarter ending 30 June 2020. The proposed remuneration is in line with peers and commensurate with the size of the company.
07-Sep-2019	CRISIL LTD.	Postal Ballot	Management	Reappoint M Damodaran (DIN: 02106990) as an Independent Director from 1 December 2019 to 13 January 2024	For	For	M Damodaran is the former Chairperson of SEBI. He attended 67% (4/6) of the board meeting held in 2018 and 82% (14/17) of the board meetings held in the past three years. In 2019, he has attended all four board meetings held till date. We expect directors to take their responsibilities seriously and attend all board meetings. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution: he will attain 75 years of age during the proposed term. His reappointment is in line with statutory requirements.

07-Sep-2019	CRISIL LTD.	Postal Ballot	Management	Reappoint Ms. Vinita Bali (DIN: 00032940) as an Independent Director from 1 December 2019 to 13 February 2024	For	For	Vinita Bali is the former Managing Director of Britannia Industries. Her reappointment is in line with statutory requirements.
09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	Confirm interim dividend of Rs. 9.5 per equity share and declare a final dividend of Rs. 10.5 per equity share (face value of Rs.10.0)	For	For	The company paid an interim dividend of Rs. 9.5 per equity share and proposes a final dividend of Rs. 10.5 per equity share of face value Rs. 10.0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for FY19 is Rs. 2.4 bn. The dividend payout ratio is 43.5%.
09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	To not fill the vacancy caused by retirement of Satish Gavai (DIN: 01559484), who is a director liable to retire by rotation	For	For	Satish Gavai, 60, is former Chief Executive Officer, MIDC, Mumbai. He is a representative of the Government of Maharashtra. However, he did not attend any of the board meetings during a period of twelve months with or without seeking leave of absence. As per provisions of Section 167 (1) (b) of the Companies Act 2013, MGL does not recommend Satish Gavai for reappointment.
09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	Ratify remuneration of Rs. 345,000 payable to M/s. Dhananjay V. Joshi & Associates, as cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	Enter into related party transactions aggregating Rs. 25.0 bn in FY21	For	For	In FY19, the company purchased and transported gas aggregating Rs. 12.6 bn from related parties. Similar transactions are likely in FY20 aggregating to Rs. 21.5 bn for which approval was taken in the AGM of 2018. MGL currently seeks approval for upto Rs 25.0 bn for FY21. The proposed transactions are in ordinary course and at arm's length.
09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	Appoint Dr. Ashutosh Karnatak (DIN: 03267102) as Non-Executive Non-Independent Director from 1 August 2019	For	For	Dr. Ashutosh Karnatak, 59, is Chairperson and MD of GAIL (India) Ltd. He was first appointed on the board on 28 May 2015. He stepped off the board on 27 May 2017 and is being reappointed from 1 August 2019. His appointment is in line with all statutory requirements.

09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	Appoint Deepak Sawant (DIN: 07339381) as Director from 09 May 2019	For	For	Deepak Sawant, 56, is nominee of GAIL (India) (promoter with 32.5% ownership in the company). He has over 28 years of experience in the natural energy sector. He is being appointed as Deputy Managing Director. His appointment is in line with all statutory requirements.
09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	Appoint Deepak Sawant (DIN: 07339381) as Deputy Managing Director beginning 09 May 2019, up to a maximum of five years, and fix his remuneration	For	For	Deepak Sawant's proposed fixed remuneration aggregates ~Rs. 5.7 mn. Further, he is entitled to receive a performance related pay as per GAIL (India)'s rules, however, there is no clarity on the quantum for such payouts. Mahanagar Gas' Managing Director's remuneration in the past has been reasonable; we expect the company to remain judicious in its remuneration payouts for its Deputy MD as well.
09-Sep-2019	MAHANAGAR GAS LTD	AGM	Management	Appoint Trivikram Arun Ramanathan (DIN: 08035390) as Non-Executive Non-Independent Director from 10 May 2019	For	For	Trivikram Arun Ramanathan, 37, is General Manager of Shell's upstream business in India and Managing Director of BG Exploration and Production India Limited (a 100% subsidiary of Royal Dutch Shell), an oil and gas producing subsidiary. His appointment is in line with all statutory requirements.
17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Declare dividend of Rs.5.0 per share of face value Rs. 10	For	For	The total dividend for the year amounts to Rs. 131.7 mn. The dividend payout at 10.5% (11.3% in FY18) remains low.
17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Reappoint Dr. Shridhar Rajpathak (DIN: 00040387) as Director	For	For	Dr. Shridhar Rajpathak, 67, is Former Associate VP, Commercial, Garware Technical Fibres. He retires by rotation and his reappointment is in line with statutory requirements.
17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Ratify remuneration of Rs.0.56 mn for Joshi Apte & Associates as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.
17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Appoint Ms. Mallika Sagar (DIN: 02228386) as Independent Director for eighteen months from 30 May 2019 or till the end of the FY20 AGM, whichever is earlier	For	For	Ms. Mallika Sagar, 43, is an art auctioneer and has over 20 years of experience in the field of sales and auction of Ancient, Modern and Contemporary Indian Art. Her appointment is in line with statutory requirements.

17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Reappoint Ramesh Telang (DIN: 00092103) as Independent Director for five years from 25 September 2019	For	Against	Ramesh Telang, 77, is Former Technical Director, Garware Group. He has been on the board of the company for 30 years (since July 1989). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Reappoint Shrikant Kulkarni (DIN: 00006914) as Independent Director for five years from 25 September 2019	For	Against	Shrikant Kulkarni, 70, is a former Executive Director, Garware Nylon Limited. He has been on the board of the company for 12 years (since July 2007). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Approve payment of remuneration in excess of regulatory thresholds to V R Garware as Chairperson and MD till the expiry of his term on 30 November 2021	For	Against	V R Garware's FY19 remuneration of Rs. 85. 1 mn is higher than peers and is not commensurate with the size and complexity of the business. His current commission structure is open-ended and does not provide clarity about future payouts – we expect the company to cap the absolute commission payable to him.
17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Approve borrowing limit of up to Rs. 5 bn	For	For	The company has headroom available to raise additional debt under the existing borrowing limit. Notwithstanding, the company has maintained low debt levels in the past – the consolidated debt to equity and debt to EBITDA ratios on 31 March 2019 were 0. 2x and 0. 5x respectively. We expect the company to remain judicious in raising incremental debt and maintain its leverage policy.

17-Sep-2019	GARWARE TECHNICAL FIBRES LTD.	AGM	Management	Approve inter-corporate transaction limit of up to Rs. 5 bn	For	For	It is unclear why the company is seeking to ratify limits lower than its automatic limit of Rs. 6.3 bn. Further, the company has adequate headroom available for further transactions under the limit. Notwithstanding, we expect the company to be judicious while entering into any further intercorporate transactions.
17-Sep-2019	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
17-Sep-2019	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	AGM	Management	To declare final dividend of Rs.4.0 per share on face value Rs.10.0	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 0.5 bn. The dividend payout ratio for FY19 is 59.7%.
17-Sep-2019	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	AGM	Management	Reappoint Nayan Chandrakant Mehta (DIN: 03320139) as a director liable to retire by rotation	For	For	Nayan Mehta is the CFO of BSE Limited. He retires by rotation. His reappointment is in line with statutory requirements.
17-Sep-2019	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	AGM	Management	Revise remuneration of S R Batliboi & Co LLP to Rs. 2.0 mn for FY20 and authorize the board to fix remuneration for the remainder of the audit firm's term	For	For	S. R. Batliboi & Co. LLP was appointed as statutory auditor for a term of five years in August 2018 at a remuneration of Rs. 1.6 mn. The company now proposes to increase their remuneration to Rs. 2.0 mn. The company should have provided justification for the proposed increase. Notwithstanding, the proposed remuneration is reasonable and commensurate with the size and business of CDSL.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Confirm interim dividend of Re.0.80 per equity share and declare final dividend of Rs.1.02 per equity share of Rs.2 each	For	For	The total outflow on account of dividend is Rs. 8 bn. The dividend payout ratio is 69.0 v/s 99.7% in the previous year.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	To reappoint Subodh Gupta (DIN: 08113460) as a Director	For	For	Subodh Gupta, 55 is the Director Finance. He has been on the board of BHEL since April 2018. His reappointment is in line with statutory requirements.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	To reappoint S. Balakrishnan (DIN: 07804784) as a Director	For	For	S. Balakrishnan, 58 is the Director IS&P. He has been on the board of BHEL since June 2018. His reappointment is in line with statutory requirements.

19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY20	For	For	The Comptroller & Auditor General of India (C&AG) have appointed Raj Har Gopal & Co. , Tiwari & Associates and Mahesh C Solankhi & Co as the statutory auditors for FY20. The proposed audit fees for FY20 is Rs. 5. 0 mn (excluding tax and reimbursements) is commensurate with the size and complexity of the company.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Ratify remuneration of Rs. 1.5 mn payable to as cost auditors for FY20	For	For	The company has appointed seven cost auditors/firms. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Reappoint R. Swaminathan (DIN: 01811819), as Independent Director with effect from 01 December 2018 upto 30 November 2019	For	For	R. Swaminathan, 63 is a Retired Indian Foreign Officer and Former Secretary to GOI in Ministry of External Affairs. He has been on the board for 3 years since December 2015. His reappointment is in line with statutory requirements.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Manoj Kumar Varma (DIN: 08308714), as Director (Power) with effect from 19 December 2018 upto 31 January 2021 on the terms and conditions set out by the Government of India	For	For	Manoj Kumar Varma, 58, Director Power, is a Mechanical Engineering Graduate from SGSITS, Indore and has done his MBA in Marketing from Bhopal University. He has experience in the field of energy, industrial system and infrastructure industries covering major value chain functions viz. Production, commercial management, marketing & business development, contract management, planning & development, information technology and strategic management. His appointment is in the scale of Rs. 0. 18mn to Rs. 0. 34mn per month on terms and conditions approved by the Government of India. Remuneration in public sector enterprises is usually not high.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Rajesh Sharma (DIN: 01586332), as Independent Director with effect from 20 February 2019 upto 13 February 2022	For	For	Rajesh Sharma, 47 is a Chartered Accountant and qualified Company Secretary. He has an experience of over 17 years of audit of Public Sector Undertakings, National Co-operatives, Corporations and Banks. His appointment is in line with statutory requirements.

19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Kamalesh Das (DIN: 08376769), as Director (E,R&D) with effect from 1 March 2019 upto 31 July 2021 on the terms and conditions set out by the Government of India	For	For	Kamalesh Das, 57, Director Engineering, Research and Development, is an Engineering Graduate from Calcutta University and also has a Post Graduate Diploma in Management. He started his career at BHEL as an Engineer Trainee in 1982 and during his career worked in various verticals which include renewable energy, industrial systems, electrical and transmission products. His appointment in the scale of Rs. 0. 18mn to Rs. 0. 34mn per month on terms and conditions approved by the Government of India. Remuneration in public sector enterprises is usually not high.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Amit Varadan (DIN: 08401348), as Nominee Director with effect from 27 March 2019	For	For	Amit Varadan, 53 is Joint Secretary at Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises. He is a nominee of the Government of India. His appointment is in line with all statutory requirements.
19-Sep-2019	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Dr. Nalin Shinghal (DIN: 01176857), as Chairperson and Managing Director with effect from 8 July 2019 upto 31 October 2023 on the terms and conditions set out by the Government of India	For	For	Dr. Nalin Shinghal, 55, Chairperson and Managing Director, is an Engineering Graduate in Electrical Engineering from IIT-Delhi and has holds a PGDM from IIM (Calcutta). He also holds a doctorate in Transport Economics from the University of Leeds/UK. Prior to joining BHEL, he was Chairperson and Managing Director of Central Electronics Limited (CEL). He has over 30 years of experience spanning the private and public sector wherein he has worked in various roles. His appointment in the scale of Rs. 0. 20mn to Rs. 0. 37mn per month on terms and conditions approved by the Government of India. Remuneration in public sector enterprises is usually not high.
21-Sep-2019	H C L TECHNOLOGIES LTD.	NCM	Management	To merge HCL Eagle Ltd (HEL), HCL Comnet Ltd (HCCL), HCL Technology Solutions Ltd (HTSL) and Concept2Silicon Systems Private Ltd (CSPL) with HCL Technologies Ltd (HCL) by way of merger by absorption	For	For	HEL, HCCL, HTSL and CSPL are wholly owned subsidiaries of HCL. Under the scheme, these subsidiaries will be merged with HCL and shares held by HCL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.

23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Declare dividend of Re 0.65 per share of face value of Re.1.0 for FY19	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Reappoint Neelesh Shah (DIN: 07444898) as Director	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY20	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	To appoint Shiv Das Meena (DIN: 01881010) as Chairman cum Managing Director, with effect from 05 April 2019	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	To appoint Baldev Kaur Sokhey (DIN: 06955670) as Director (Finance) for a period of with effect from 16 August 2019	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	To appoint Sanjay Murthy Kondru (DIN: 03532374) as Government Nominee Director for a period of with effect from 20 November 2018	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	To appoint Shyam Sunder Dubey (DIN: 06601151) as Government Nominee Director (Finance) for a period of with effect from 05 August 2019	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	To appoint Jyoti Kiran Shukla (DIN: 03492315) as Independent Director for a period of with effect from 17 July 2019	For	Abstain / No Vote	
23-Sep-2019	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Ratify remuneration of Rs. 50,000 payable Chandra Wadhawa & Co as cost auditor for FY20	For	Abstain / No Vote	

23-Sep-2019	ITC LTD.	Postal Ballot	Management	Appoint Ajit Kumar Seth (DIN: 08504093) as Independent Director for a period of five years from 13 July 2019	For	For	Ajit Kumar Seth, 67, is a retired IAS Officer. He served as Cabinet Secretary between June 2011 and June 2015, and subsequently as the Chairperson of the Public Enterprises Selection Board. His appointment as independent director for a term of five years meets all statutory requirements. Ajit Kumar Seth will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.
23-Sep-2019	ITC LTD.	Postal Ballot	Management	Appoint Anand Nayak (DIN: 00973758) as Independent Director for a period of five years from 13 July 2019	For	For	Anand Nayak, 68, was associated with ITC Ltd. For more than four decades, before retiring in December 2015. He served as Head-Human Resources from 1996 to 2015 in ITC Ltd. Having completed a three-year cooling period, his appointment as independent director for a term of five years meets all statutory requirements. Anand Nayak will be entitled to remuneration, by way of commission ranging between 7.0 mn and 10.0 mn each financial year.
23-Sep-2019	ITC LTD.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	The company has increased the basic pay and assigned a cap to the long-term incentives (ESOPs/ESARs) payable to Executive Directors. The proposed remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers. Given that a substantial portion of the remuneration payable to executive directors is variable, which links performance with pay, we support the variation in terms of remuneration. The company has clubbed the increase in salary for all executive directors into a single resolution. We believe that the company should have brought separate resolutions regarding the new structure and for each executive director to enable shareholders to vote independently on these.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.4 per share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY19 is Rs. 2.4 per equity share. The total dividend outflow (including dividend tax) is Rs. 2.0 bn and the dividend payout ratio is consistent at 25.7%.

24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Authorise the board to fix the remuneration of Walker Chandio & Co. LLP statutory auditors for FY20 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY19, the auditors were paid a remuneration of Rs. 5.4 mn (Rs 4.8 mn in FY18). We expect the board to remain judicious in deciding auditor remuneration.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Gajendra Singh (DIN: 03290248), as Director liable to retire by rotation from 14 January 2019	For	For	Gajendra Singh, 59, is Director (Marketing) - GAIL. He is representative of promoter GAIL on board of IGL. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint E. S. Ranganathan (DIN: 07417640) as Managing Director from 01 June 2019 to 30 April 2020 and to fix his remuneration	For	For	E. S. Ranganathan was paid a remuneration of Rs 10.2 mn in FY19. As per our estimates his proposed remuneration of Rs 13.7 mn is commensurate with the size and operations of IGL and comparable to peers in the industry. Although E. S. Ranganathan is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in April 2020.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Amit Garg (DIN: 08515246), as Director not liable to retire by rotation from 25 July 2019	For	For	Amit Garg, 52, is being appointed as Director (Commercial) of the company. His appointment is in line with statutory requirements. Although Amit Garg is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in July 2022.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Amit Garg (DIN: 08515246), as Director (Commercial) from 25 July 2019 to 24 July 2022 and to fix his remuneration	For	For	Amit Garg's predecessor – Rajiv Sikka was paid a remuneration of Rs 10.4 mn (annualised) in FY19. We assume Amit Garg's proposed remuneration will be on similar lines and estimate it to be Rs 10.5 mn, which is commensurate with the size and operations of IGL and comparable to peers in the industry. He shall receive remuneration as per his service terms from BPCL and the company in turn will reimburse BPCL. Although Amit Garg is not liable to retire by rotation, we recognize that he is being appointed as executive director for a fixed tenure and will come up for reappointment in July 2022.

24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajendra Natekar Pushparaj (DIN: 07858989) as Director liable to retire by rotation from 14 January 2019	For	For	Rajendra Natekar Pushparaj, 57, is ED Gas – BPCL. He is representative of promoter BPCL on board of IGL. His reappointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajeev Verma (DIN: 01089660) as Director liable to retire by rotation from 21 June 2019	For	For	Rajeev Verma, 53, is Principal Secretary Commissioner (Transport) - Govt. Of NCT of Delhi. He is a government nominee on the board. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ms. Saroj Bala (DIN: 07854580) as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Ms. Saroj Bala, 70 is a retired IRS officer. She is former member CBDT and BIFR Her appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Dr. Akhilesh Kumar Ambasht (DIN: 08339038) as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Dr. Akhilesh Kumar Ambasht, 61, is a retired Indian Forest Service officer. He retired as Principal Chief Conservator of forest. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Rajib Sekhar Sahoo (DIN: 02708503), as Independent Director for five years from 11 February 2019 till 10 February 2024	For	For	Rajib Sekhar Sahoo, 57, is a practicing Chartered Accountant. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Ramesh Narain Misra (DIN: 03109225), as Independent Director for five years from 11 June 2019 till 10 June 2024	For	For	Ramesh Narain Misra, 62, is former CMD of SJVN Ltd. His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Appoint Deepak Mishra (DIN: 02357888), as Independent Director for five years from 11 June 2019 till 10 June 2024	For	For	Deepak Mishra, 61, is a retired Indian Police Service officer. He has held senior positions in various police departments and Central Police Reserve Force (CRPF). His appointment is in line with statutory requirements.
24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 for Ramanath Iyer & Co as cost auditors for the financial year ending 31 March 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

24-Sep-2019	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs. 11.1 bn with GAIL (India) Limited in FY19	For	For	IGL purchased APM gas worth Rs. 11. 1 bn for NCT of Delhi in FY18 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY19 audited financial statements. The transactions were in the ordinary course of business and on arm's length basis.
25-Sep-2019	AHLUWALIA CONTRACTS (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing objectionable.
25-Sep-2019	AHLUWALIA CONTRACTS (INDIA) LTD.	AGM	Management	Declare final dividend of Re. 0.3 per equity share (face value Rs. 2.0)	For	For	The total dividend outflow (including dividend tax for FY19) is Rs. 24. 2 mn, and the dividend payout ratio is low at 2. 1%. The company must consider increasing its dividend payout.
25-Sep-2019	AHLUWALIA CONTRACTS (INDIA) LTD.	AGM	Management	Reappoint Vikas Ahluwalia (DIN: 00305175) as Director	For	For	Vikas Ahluwalia, 45, is part of the promoter family and Executive Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
25-Sep-2019	AHLUWALIA CONTRACTS (INDIA) LTD.	AGM	Management	Appoint Rajendra Gupta (DIN: 02537985) as Independent Director for three years from 24 July 2019	For	For	Rajendra Gupta, 70, is Former Deputy Chief Engineer with Indian Railways. His appointment is in line with statutory requirements.
25-Sep-2019	AHLUWALIA CONTRACTS (INDIA) LTD.	AGM	Management	Appoint Sanjiv Sharma (DIN: 08478247) as Executive Director for three years from 1 April 2019 and fix his remuneration	For	For	Sanjiv Sharma, 50, is being appointed as the Executive Director of Ahluwalia Contracts (India) Limited. He holds an M. Tech. Degree in Civil Engineering from IIT, Roorkee. He has over 27 years of experience in building construction activities. Sanjiv Sharma's estimated FY20 remuneration of Rs. 5. 3 mn is in line with peers and commensurate with the size and complexity of the business. The remuneration structure for professionals must include a variable component which will help align pay with performance.
25-Sep-2019	AHLUWALIA CONTRACTS (INDIA) LTD.	AGM	Management	Reappoint Arun Gupta (DIN: 00371289) as Independent Director for five years from 1 April 2019	For	Abstain / No Vote	Nothing material to impact the operations of the company.

25-Sep-2019	AHLUWALIA CONTRACTS (INDIA) LTD.	AGM	Management	Reappoint Dr. Sushil Chandra (DIN: 00502167) as Independent Director for five years from 1 April 2019	For	For	Dr. Sushil Chandra, 81, is a management consultant. He has been on the board for the past 9 years (since March 2010). His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.
25-Sep-2019	AHLUWALIA CONTRACTS (INDIA) LTD.	AGM	Management	Approve remuneration of Rs. 0.2 mn for Jitender, Navneet & Co as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Confirm aggregate interim dividend of Rs. 12.5 per equity share (face value Rs. 5.0) as final dividend	For	For	Sun TV has paid four interim dividends, one of Rs. 5. 0 per share and three of Rs. 2. 5 per share each (FV Rs. 5). This aggregates to a total dividend of Rs. 12. 5 per share. Total dividend including the dividend distribution tax for the year is Rs. 5. 9 bn. Payout ratio for FY19 is 42. 6%.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Reappoint K Vijaykumar (DIN:03578076) as Director who retires by rotation	For	For	K Vijaykumar is a Whole time Director. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Ratify remuneration of Rs. 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
27-Sep-2019	SUN T V NETWORK LTD.	AGM	Management	Appoint Ms. Mathipoorana Ramakrishan (DIN: 08362613) as an Independent Director for a period of five years until 30 June 2024	For	For	Nothing objectionable.
29-Sep-2019	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for a period of three years from 1 November 2019	For	For	Ms. Anjali Bansal is the former Chairperson of Dena Bank. She was appointed as an Independent Director in November 2017. Her reappointment is in line with all statutory requirements.
30-Sep-2019	K N R CONSTRUCTIONS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	

30-Sep-2019	K N R CONSTRUCTIONS LTD.	AGM	Management	Declare dividend of Rs.0.4 per share	For	Abstain / No Vote	
30-Sep-2019	K N R CONSTRUCTIONS LTD.	AGM	Management	Reappoint K Jalandhar Reddy (DIN: 00434911) as Director, liable to retire by rotation	For	Abstain / No Vote	
30-Sep-2019	K N R CONSTRUCTIONS LTD.	AGM	Management	Ratify remuneration of Rs.300,000 for K K Rao & Associates as cost auditors for FY20	For	Abstain / No Vote	

IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2019-2020					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2019-2020	Q1	121	65	2	54
2019-2020	Q2	739	505	20	214