

IndiaFirst Life Insurance Company Limited

Details of Votes cast during the quarter ended : 30 Sep, of the Financial year 2018-2019

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
05-Jul-2018	AJANTA PHARMA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
05-Jul-2018	AJANTA PHARMA LTD.	AGM	Management	Reappoint Mannalal B. Agrawal (DIN:00073828) as Non-Executive Non-Independent Director	For	For	Mannalal B. Agrawal, 71, is the Non-Executive Chairperson of the company and belongs to the promoter family. He retires by rotation, and his reappointment is in line with the statutory requirements.
05-Jul-2018	AJANTA PHARMA LTD.	AGM	Management	Reappoint Purushottam B. Agrawal (DIN:00073680) as Non-Executive Non-Independent Director	For	Abstain	Nothing material to affect the company operational performance and valuation.
05-Jul-2018	AJANTA PHARMA LTD.	AGM	Management	Ratify remuneration of Rs.0.5 mn for M/s. Sevekari Khare & Associates, Cost Accountants, as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
05-Jul-2018	AJANTA PHARMA LTD.	AGM	Management	Reappoint Yogesh M. Agrawal (DIN: 00073673) as Managing Director for five years with effect from 1 April 2018 and fix his remuneration	For	Abstain	Although high growth in remuneration but within the set regulatory limit.
05-Jul-2018	AJANTA PHARMA LTD.	AGM	Management	Reappoint Rajesh M. Agrawal (DIN: 00302467) as Joint Managing Director for five years with effect from 1 April 2018 and fix his remuneration	For	Abstain	Although high growth in remuneration but within the set regulatory limit.
05-Jul-2018	AJANTA PHARMA LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. Given the gap between the 1% being proposed and the actual commissions paid, the company must consider aligning these or setting a cap in absolute terms on the commission payable.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 42. 8 bn. The dividend payout ratio is 12. 7%.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P.M.S. Prasad as Director	For	For	P. M. S. Prasad, 66, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.

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05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Nikhil Meswani as Director	For	For	Nikhil Meswani, 52, is the Whole-time Director, Reliance Industries Limited. He is primarily responsible for the petrochemicals division. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Mukesh Ambani as Managing Director for five years with effect from 19 April 2019 and fix his remuneration	For	For	Mukesh Ambani's past remuneration has remained static at Rs. 150.0 mn. The proposed remuneration structure remains unchanged from that approved during his previous reappointment; the company has clarified that his remuneration is expected to be in the same range over the new five-year term. His estimated FY19 remuneration of Rs. 150.0 mn is prudent given the size and complexity of RIL's business.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Adil Zainulbhai as Independent Director for five years	For	For	Adil Zainulbhai, 64, is the Former Chairperson, McKinsey, India. His current term as independent director expires on 31 March 2019. The company proposes to reappoint him as independent director for another five-year term upto 31 March 2024. His reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.1 mn to cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.200 bn	For	For	The issuance will be within the overall borrowing limit of the company.
06-Jul-2018	UNITED BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	N/A.
06-Jul-2018	UNITED BANK OF INDIA	AGM	Management	To issue equity upto Rs.15 bn through public issue/ rights issue/ preferential allotment/ QIP	For	For	If the entire issue of Rs. 15 bn is subscribed to at current market price of Rs. 11.72 per share, United Bank will issue ~1,279.9 mn equity shares. This will result in a dilution of 30% on the expanded equity base. Government of India's shareholding in the company will reduce to 65.3% and public shareholding will increase to 34.7%. The capital infusion is necessary to shore up the bank's capital adequacy levels. Given the increasing levels of gross NPAs (24.1% on 31 March 2018), the bank must consider strengthening its processes and increasing NPA recoveries before raising any further capital.
06-Jul-2018	UNITED BANK OF INDIA	AGM	Management	To partially utilize Share Premium Account for writing off negative balance in Revenue Reserve Account	For	For	The modification is non-operational in nature and will not impact the capital adequacy of the Bank.

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06-Jul-2018	UNITED BANK OF INDIA	AGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	Abstain	Resolution withdrawn by the Bank.
09-Jul-2018	ANDHRA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	The results have been analysed and discussed internally.
09-Jul-2018	ANDHRA BANK	AGM	Management	Approve fund raising through qualified institutional placement and/or follow on public offering	For	For	Assuming that Gol's stake in the bank will not reduce below 51%, the bank can raise Rs. 23. 6 bn at current market prices. This will result in a dilution of 35% on the expanded equity base. The capital infusion is necessary to shore up the bank's capital adequacy levels.
13-Jul-2018	BANK OF BARODA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	NA.
13-Jul-2018	BANK OF BARODA	AGM	Management	Approve fund raising upto 60.0 bn through qualified institutional placement and/or follow on public offering	For	For	Assuming that Gol's stake in the bank will not reduce below 52%, the bank can raise Rs. 24. 7 bn at current market prices. This will result in a dilution of 6. 7% on the expanded equity base. The bank needs funds to support its capital adequacy levels.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Declare final dividend of Rs. 2.43 per share (face value Re. 1.0) for FY18	For	For	Total dividend for FY18 is Rs. 2. 43 (Rs. 1. 56 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 8. 6 bn and the dividend payout ratio is 54. 8%.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Reappoint Dheeraj Hinduja (DIN: 00133410) as the Non-Executive Non-Independent Chairperson	For	For	Dheeraj Hinduja, 47, represents the promoter family on the board and is currently designated as the Chairperson. His reappointment meets all the statutory requirements.
17-Jul-2018	ASHOK LEYLAND LTD.	AGM	Management	Ratify remuneration of Rs. 0.7 mn paid to Geeyes & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Confirm dividend on preference shares	For	For	The company paid dividend at 6% per annum on preference shares of face value Rs. 10. 0 Total outflow of the dividend paid on the preference shares in FY18 amounted to Rs. 1. 2 bn.

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17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Declare a final dividend of Rs 2.9 per share of face value Re 1.0 each	For	For	The company has proposed a final dividend of Rs. 2. 9 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 3. 4 bn. The dividend payout ratio for FY18 is 17. 5%.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Ashok Kurien (DIN: 00002838) as Director	For	For	Ashok Kurien is the founder. He retires by rotation, and his reappointment is in line with the statutory requirements.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Reappoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for a period of three years from 30 December 2018	For	For	Adesh Kumar Gupta is the former CFO of Grasim Industries Limited. He has been an Independent Director since 30 December 2015. His reappointment is in line with statutory requirements.
17-Jul-2018	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	Appoint Amit Goenka to Office of Place of Profit as CEO of Asia Today Limited, Mauritius (wholly owned subsidiary)	For	For	Amit Goenka, 40, belongs to the promoter family. Zee Entertainment Enterprises Limited (Zee) proposes to reappoint him as the CEO of Asia Today Limited. His estimated remuneration is Rs. 46. 8 mn. We note that variable pay accounts for ~20 of fixed pay. Amit Goenka's proposed remuneration is commensurate with the size and complexities of his responsibilities. As a good practice, companies must consider setting a cap in absolute amounts on the remuneration that will be paid to executive directors.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow (including dividend tax for FY18) is ~Rs. 3. 5 bn, while the dividend payout ratio is 15. 6%.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Kumar Mangalam Birla as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 51, is the promoter and Non-Executive Chairperson, Ultratech Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements. He has attended 67% of the meetings in FY18, and 70% of meetings (14 out of 20) held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.

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18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year and fix their remuneration	For	For	BSR & Co. LLP's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Ratify the appointment of Khimji Kunverji & Co as joint statutory auditors for one year and fix their remuneration	For	For	Khimji Kunverji & Co's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.5 mn payable to D C Dave & Co and N D Birla & Co as cost auditors of the company for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
18-Jul-2018	ULTRATECH CEMENT LTD.	AGM	Management	Approve private placement of secured non-convertible debentures of up to Rs.90 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of Rs. 60 bn over and above the paid up capital and free reserves of the company.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have analysed and discussed internally.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share (face value of Rs. 2 each)	For	For	Bajaj Finance Ltd. Proposes to pay final dividend of Rs. 4. 0 per share (of face value Rs 2. 0) for FY18. The total dividend outflow (including dividend tax for FY18) is Rs. 2. 8bn and the payout for the year is 10. 5% (12. 9% in FY17).
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Rajeev Jain (DIN 01550158) as director	For	For	Rajeev Jain is the Managing Director and has been since 2015. His reappointment meets all statutory requirements.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22 (end of tenure)	For	For	The auditors were paid Rs. 7. 4mn in FY18 and Rs. 6. 5mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To issue non-convertible debentures under private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue: nevertheless, the NCD issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements BFL's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.

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19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Approve final dividend of Rs.0.4 per share (FV Re.1)	For	For	The total dividend for the year aggregates to Rs. 0.57 bn (including DDT), which represents a payout ratio of 38.7% (29.4% in FY17).
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Reappoint N Chandrasekaran as Director	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company. His reappointment is in line with the statutory requirements.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Puneet Chhatwal as Director	For	For	Puneet Chhatwal (DIN: 07624616) is a hospitality industry veteran and was previously the CEO of Deutsche Hospitality/Steigenberger Hotels AG. He is being appointed as the company's MD and CEO. His appointment is in line with the statutory requirements.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Puneet Chhatwal as MD and CEO for a period of five years w.e.f 6 November 2017 and fix his remuneration	For	For	Puneet Chhatwal is a hospitality industry veteran and was previously the CEO of Deutsche Hospitality/Steigenberger Hotels AG. While his proposed remuneration of Rs. 109 mn is higher than peers, it is commensurate with the size and complexity of the business. The pay is also in line with that paid to his predecessor, Rakesh Sarna. Further, more than 60% of his remuneration is variable, which helps align his pay with performance of the company. The company has disclosed target metrics for his performance bonus, which will help shareholders understand the pay-outs.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Approve revision in basic salary of Mehernosh Kapadia, ED – Corporate Affairs, w.e.f 1 April 2018 till 22 May 2018 and his performance linked bonus for FY18	For	For	Mehernosh Kapadia retired from the company w. E. F 23 May 2018, after crossing the age of 65 years. The proposed revisions will lead to an incremental payout of Rs. 9.4 mn, which is reasonable. His revised salary is in line with peers and commensurate with the size and scale of operations.
19-Jul-2018	INDIAN HOTELS CO. LTD.	AGM	Management	Issue Non-Convertible Debentures up to Rs.5 bn on private placement basis	For	For	The issuance will be within the overall borrowing limit of Rs. 50 bn.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	NA.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Declare a dividend of Rs 0.7 per share of face value Rs 5.0 each	For	For	Kotak Mahindra Bank proposes to pay dividend of Rs 0.7 per share. The dividend payout is 3.9% (- as in FY17).

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19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Resolve not to fill casual vacancy caused by the retirement of Shankar Acharya	For	For	Shankar Acharya (DIN: 00033242), aged 72 years, is the Chairperson of the bank. He retires by rotation at this AGM. However, given that he has crossed the age threshold of 70 years, he has not offered himself up for reappointment. The board will continue to remain compliant with the board composition norms even after his retirement.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Appoint Prakash Apte as Non-Executive Chairperson w.e.f 20 July 2018 till 31 December 2020 and fix his remuneration	For	For	Prakash Apte (DIN: 00196106) is currently an Independent Director in the bank. He will be designated as Non-Executive (Independent) Part-Time Chairperson after Shankar Acharya's retirement. His estimated remuneration of Rs 3. 6 mn is reasonable, given the size and scale of operations.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to Rs 50.0 bn on private placement basis	For	For	The issuance of NCDs will be within the approved borrowing limit of Rs. 600 bn.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve increase in authorized share capital from Rs.15 bn to Rs.19 bn	For	For	The present authorized share capital of the bank is Rs. 15 bn divided into 3 bn equity shares of Rs. 5 each. The bank proposes to increase the authorized share capital to Rs. 19. 0 bn divided into 2. 8 bn equity shares of Rs. 5 each and 1 bn preference shares of Rs. 5 each. The amendment will help facilitate the proposed preference share issue.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Amend the Memorandum of Association (MoA) to reflect the change in the authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Amend the Articles of Association (AoA) to allow for issuance of preference shares	For	For	The bank proposes to insert a clause in the AoA to enable the issue of preference shares.
19-Jul-2018	KOTAK MAHINDRA BANK LTD.	AGM	Management	Approve issuance of non-convertible preference shares (NCPS) up to Rs 5.0 bn on private placement basis	For	For	The bank will issue a maximum of 1 bn NCPS for an aggregate amount of Rs. 5 bn. The rate of dividend will be decided by the board based on rates prevailing for similar instruments. The objective of the issue is to diversify the sources of capital and to improve the asset liability management.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financials have been analysed and discussed internally.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Declare dividend of Rs.1.75 per equity share of face value Rs.5 each	For	For	Dividend per share is unchanged in the past three years at Rs. 1. 75 per equity share. Dividend payout ratio for FY18 is 23. 7%.

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19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Reappoint Rajiv Bajaj as Director	For	For	Rajiv Bajaj 51, Managing Director of Bajaj Auto Ltd has attended 67% of the board meetings in FY18, and 79% of board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22	For	For	The auditors were paid Rs. 10mn in FY18 and Rs. 9. 4mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve remuneration of Rs.55,000 payable to Dhananjay V Joshi & Associates, Cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Appoint Naushad Forbes as an independent director for a period of five years with effect from 13 September 2017	For	For	Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). He is an independent director on the board of other Bajaj companies. His appointment as an independent director meets all the statutory requirements.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve for Bajaj Finserv Ltd. Employee Stock Option Scheme 'BFS-ESOS'	For	For	ESOP is a good way to engage employees towards achieving company goals. As the options are issued on market price, impact on profitability will be minimal.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve grant of employee stock options to the employees of holding and subsidiary(ies) of the company under 'BFS-ESOS'	For	For	Good way to reward key employees in subsidiaries companies which are not listed and may not be get listed in near term.
19-Jul-2018	BAJAJ FINSERV LTD.	AGM	Management	Approve acquisition of company shares from secondary acquisition for implementation of 'BFS-ESOS'	For	Against	The company proposes to acquire equity shares from the secondary market through for the implementation of BFS-ESOS. Upto 5% of the paid-up equity share capital will be acquired from the secondary market along with existing Trust shareholding. Our view on this resolution is linked to our opinion on resolution 7.
19-Jul-2018	WIPRO LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Nothing Objectionable.
19-Jul-2018	WIPRO LTD.	AGM	Management	Confirm interim dividend of Re.1 per share	For	For	The dividend for the year aggregates to Rs. 4 bn, which represents a payout ratio of 7. 1% (7. 2% in FY17).
19-Jul-2018	WIPRO LTD.	AGM	Management	Reappoint Rishad A Premji as Director	For	For	Rishad A Premji (DIN: 02983899) is part of the promoter group and the Chief Strategy Officer of Wipro. His reappointment is line with the statutory requirements.

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19-Jul-2018	WIPRO LTD.	AGM	Management	Reappoint Ms. Ireena Vittal as an Independent Director for a period of five years w.e.f 1 October 2018	For	For	Ms. Ireena Vittal (DIN: 05195656) has been an independent director since October 2013. She is a former partner at McKinsey & Co and is currently recognized as a global consultant. Her reappointment is in line with the statutory requirements.
20-Jul-2018	BATA INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing Objectionable.
20-Jul-2018	BATA INDIA LTD.	AGM	Management	Approve final dividend of Rs.4.0 per share of face value Rs.5.0 each	For	For	The company has proposed a final dividend of Rs. 4 per equity share of face value Rs. 5. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for 2018 is Rs. 0. 6 bn. The dividend payout ratio for 2018 is 27. 7%.
20-Jul-2018	BATA INDIA LTD.	AGM	Management	Reappoint Christopher MacDonald Kirk (DIN: 07425236) as Director	For	For	Christopher MacDonald Kirk has attended 50% of board meetings held in 2018. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period. His reappointment is in line with all statutory requirements.
20-Jul-2018	BATA INDIA LTD.	AGM	Management	Appoint Sandeep Kataria (DIN: 05183714) as Director	For	For	Sandeep Kataria is the former Country Manager of Bata India Limited. His appointment is in line with the statutory requirements.
20-Jul-2018	BATA INDIA LTD.	AGM	Management	Appoint Sandeep Kataria (DIN: 05183714) as Whole-Time Director & CEO for a period of five years from 14 November 2018	For	For	His proposed remuneration estimated at Rs. 40. 4 mn is in line with peers and commensurate with the size and complexities of his responsibilities. Having a cap on the amount of variable pay to be paid to executive directors is a good practice.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	N/A.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY18	For	For	The total dividend outflow (including dividend tax for FY18) is Rs. 20. 9 bn, while the dividend payout ratio is 51. 4%.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive Non-Independent Director	For	For	Niraj Bajaj, 63, is part of the promoter family and Chairperson and Managing Director, Mukand Limited. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Reappoint Manish Kejriwal (DIN: 00040055) as a Non-Executive Non-Independent Director	For	For	Manish Kejriwal, 50, is Managing Partner, Kedaara Capital, a private equity investment fund. He retires by rotation and his reappointment is in line with statutory requirements.

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20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22	For	For	The auditors were paid Rs. 16.7 mn in FY18 and Rs. 15.8 mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
20-Jul-2018	BAJAJ AUTO LTD.	AGM	Management	Appoint Anami Roy (DIN: 01361110) as Independent Director for five years with effect from 14 September 2017	For	For	Anami Roy, 68, is the Former Director General of Police, Maharashtra. His appointment as Independent Director for five years is in line with statutory requirements.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Declare dividend of Rs.10 per fully paid equity share of face value Rs.10 each and Rs.2.504 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 10 per equity share. The total outflow on account of dividend was Rs. 13.8 bn and the dividend payout ratio was 33.1%.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His reappointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal is Group Chief Financial Officer. His appointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration	For	For	Koushik Chatterjee is a Tata group veteran. His proposed remuneration including bonus is estimated at Rs. 106.2 mn. This is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Approve remuneration of Rs.1.87 mn payable to Shome & Banerjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	TATA STEEL LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.120 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	The financial results were analysed and discussed internally.

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
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	The financial results were analysed and discussed internally.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Declare dividend of Rs.10 per fully paid equity share of face value Rs.10 each and Rs.2.504 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 10 per equity share. The total outflow on account of dividend was Rs. 13. 8 bn and the dividend payout ratio was 33. 1%.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His reappointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal is Group Chief Financial Officer. His appointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration	For	For	Koushik Chatterjee is a Tata group veteran. His proposed remuneration including bonus is estimated at Rs. 106. 2 mn. This is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Approve remuneration of Rs.1.87 mn payable to Shome & Banerjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Issue Non-Convertible Debentures upto Rs.120 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Ratify interim dividend of Rs. 55.0 and declare final dividend of Rs. 40.0 per equity share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 95. 0 per share, while it was Rs. 85. 0 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 22. 8 bn, while the dividend payout ratio is 61. 8%.
24-Jul-2018	HERO MOTOCORP LTD.	AGM	Management	Reappoint Suman Kant Munjal as Non-Executive Non-Independent Director	For	For	Sunil Kant Munjal, 65, is part of the promoter family and Managing Director, Rockman Industries. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No Objection.

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
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Approve final dividend of Rs 14.0 per share of face value Rs 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 31. 2 bn. The dividend payout ratio for FY18 was 129. 1%.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Tao Yih Arthur Lang as Non-Executive Non-Independent Director	For	For	Tao Yih Arthur Lang, 47, is CEO, Singapore Telecommunications Limited. He retires by rotation and his reappointment is in line with statutory requirements.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for four years and fix their remuneration	For	For	Their ratification is in line with liAS Voting Guidelines on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Shareholder	Appoint Anita Kapur as Independent Director for five years with effect from 17 January 2018	For	For	Anita Kapur, 62, is the Former Chairperson, Central Board of Direct Taxes. Her appointment as Independent Director is in line with statutory requirements.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Reappoint Akhil Gupta as Executive Chairperson for five years with effect from 1 August 2018 and fix his remuneration	For	For	Akhil Gupta was paid Rs. 87. 8 mn in FY18. Based on past trends, his proposed salary is estimated to range around Rs. 119. 7 mn, which is in line with peers and commensurate with the size and scale of operations. The company must consider disclosing the maximum number of stock options Akhil Gupta will be eligible to receive over his five-year term.
24-Jul-2018	BHARTI INFRATEL LTD.	AGM	Management	Approve related party transactions with Bharti Airtel Limited	For	Against	The company has not disclosed a quantum for the transactions nor a period for which the approval is being sought. Although we recognize the operational nature of the transactions, we do not support resolutions that seek blanket approvals on related party transactions.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Declare dividend of Rs.22 per share	For	For	The dividend for the year includes a special dividend of Rs. 11 per share. The total dividend amounts to Rs. 6. 7 bn. The dividend payout is 38. 2% (48. 7% in FY17).
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Reappoint Bhaskar Bhat as a Director	For	For	Bhaskar Bhat (DIN: 00148778) is the MD of Titan, a group company. His reappointment is in line with the statutory requirements.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Ms. Padmini Khare Kaicker as an Independent Director for a period of five years w.e.f 1 April 2018	For	For	Ms. Padmini Khare Kaicker (DIN: 00296388) is the Managing Partner of B. K. Khare & Co. Her appointment is in line with the statutory requirements.

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25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Zarir Langrana as Director	For	For	Zarir Langrana (DIN: 06362438) is being appointed as the head of the Global Chemicals Business of Tata Chemicals. His appointment is in line with the statutory requirements.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Appoint Zarir Langrana as Executive Director for a period of five years w.e.f 1 April 2018 and fix his remuneration	For	For	His proposed remuneration of Rs. 28. 2 mn is in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Revise remuneration for R Mukundan, MD w.e.f 1 April 2018 till the end of his current term, 25 November 2018	For	For	The company proposes to revise the cap on his basic remuneration from Rs. 0. 8 mn to Rs. 0. 9mn per month for the remainder of his current term. The revision aligns his basic pay to that proposed for his new term. His overall remuneration will continue to remain in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Reappoint R Mukundan as MD for a period of five years w.e.f 26 November 2018 and fix his remuneration	For	For	His proposed remuneration of Rs. 66. 2 mn is in line with peers and commensurate with the size and complexity of the business.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits	For	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last three years, the commission amount has ranged from between 0. 3%- 0. 5% of standalone profit after tax, which is judicious considering the size of the company. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
25-Jul-2018	TATA CHEMICALS LTD.	AGM	Management	Ratify remuneration of Rs.0.9 mn for D. C. Dave & Co as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
26-Jul-2018	CANARA BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	The financial results were analysed and discussed internally.
26-Jul-2018	CANARA BANK	AGM	Management	Issue upto Rs.70 bn of equity/preference shares to the public, through public issue/rights issue/preferential issue/private placement basis	For	For	If the entire issue of Rs. 70 bn is subscribed to at the current market price of Rs. 247. 80 per share, Canara Bank will issue ~282. 5 mn equity shares. This will result in a dilution of 27. 8% on the expanded equity base. Government of India's shareholding in the company will reduce to 52. 4% and public shareholding will increase to 47. 6%. The capital infusion is necessary for growth.

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26-Jul-2018	CANARA BANK	AGM	Management	Launch Employee Share Purchase Scheme and grant up to 60 mn equity shares to employees up to a 33.33% discount to market price	For	For	Of the proposed capital raise of Rs. 70 bn (Resolution #2), Canara Bank proposes to raise upto Rs. 10 bn from employees by issuing them equity shares at a discount to market price. We view this scheme as deferred compensation that will benefit the employees. In general, there is a wide gap in the remuneration levels between public sector and private sector bank employees.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No Objection.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No Objection.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	To confirm the interim dividend of Rs. 1.25 per equity share and declare final dividend of Rs.6.25 per equity share of face value Re. 1 each	For	For	Dabur India Limited paid an interim dividend of Rs. 1. 25 per equity share of face value Re. 1. The final dividend of Rs. 6. 25 per share includes a special dividend of Rs. 5 per share. The total payout (including the final dividend, interim dividend, special dividend and dividend distribution tax) is Rs. 15. 9 bn. The dividend payout for FY18 is 148. 3%.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	Reappoint Saket Burman as a Non-Executive Non-Independent Director	For	For	Saket Burman is part of the promoter group. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 516,000 for Ramanath Iyer & Co., as cost auditors for FY19	For	For	The proposed remuneration is comparable to the size and complexity of the business.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	To approve increase in inter corporate transaction limit to R. 80 bn from Rs. 40 bn	For	For	Dabur India proposes to make investments or give loans for its business requirements and for the growth of subsidiaries, joint ventures and associates. On 31 March 2018, the company has utilised ~81% of the available limit under Section 186 of the Companies Act 2013 (Rs. 40 bn. , which was previously approved by shareholders). The support to joint ventures and subsidiaries is in the course of normal business operations. Notwithstanding, the proposed limit is high, and the company must consider providing more granular information regarding the use of the increased limits.

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
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	To continue the directorship of Independent Director R C Bhargava (DIN: 00007620)	For	Against	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. R. C. Bhargava has been on the board of the company for over 10 years. We believe the length of tenure is inversely proportionate to the independent of a director. Given his long tenure on the board of over 10 years, we consider him non-independent. If the company believes he adds value to board deliberations, it must consider reappointing him as a non-executive, non-independent director.
26-Jul-2018	DABUR INDIA LTD.	AGM	Management	To continue the directorship of Independent Director S Narayan (DIN: 00094081)	For	Against	Recent changes in SEBI's LODR require shareholder ratification for directors having attained the age of 75 to continue on the board. S Narayan has been on the board of the company for over 10 years. We believe the length of tenure is inversely proportionate to the independent of a director. Given his long tenure on the board of over 10 years, we consider him non-independent. If the company believes he adds value to board deliberations, it must consider reappointing him as a non-executive, non-independent director.
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs.5 per share and declare final dividend of Rs.6 per share	For	For	The dividend per share for the year is Rs. 11, aggregating to a total dividend of Rs. 3 bn. The dividend payout is 19% (21. 7% in FY17).
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint Puneet Bhatia as a Director	For	Abstain	TPG is one of the key shareholder and has been proactive in taking decision keeping in mind other minority shareholders.
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Ratify Haribhakti & Co and Pijush Gupta & Co. as joint statutory auditors and fix remuneration of Rs.5.25 mn and Rs.3.15 mn respectively for FY19	For	For	S Haribhakti & Co and Pijush Gupta & Co replaced S R Batliboi & Co and G D Apte & Co as the statutory auditors in the previous AGM. Their ratification is in line with the statutory requirements. Pijush Gupta & Co have audited the financial statements of Shriram group companies including Shriram City Union Finance Ltd (from 1999 till 2017). Long association of Pijush Gupta & Co. As statutory auditors may be suggestive of their proximity with the group.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.

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
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Declare a dividend of Rs 7.5 per share of face value Rs.10.0 each	For	For	IndusInd Bank proposes to pay dividend of Rs. 7. 5 per share. The dividend payout is 15% (15. 1% in FY17).
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint R. Seshasayee as a Non-Executive Director	For	For	R. Seshasayee (DIN: 00047985) is the non-executive Chairperson of the bank. His reappointment is in line with statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Appoint S. R. Batliboi & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	S. R. Batliboi & Co. LLP (of the Ernst & Young Group) are replacing Price Waterhouse as the statutory auditors. Their appointment is in line with statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint Romesh Sobti as MD and CEO for the period from 1 February 2018 to 23 March 2020 and fix his remuneration	For	For	His proposed remuneration of Rs. 67. 8 mn is in line with peers and commensurate with the size and scale of operations. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint Yashodhan M. Kale as a Non-Executive Director for the period from 20 December 2017 to 15 April 2019	For	For	Yashodhan M. Kale (DIN: 00013782) is Group President, Corporate Governance & Development, in the Hinduja Group. He has been on the board of the bank since 16 April 2015. His reappointment is in line with the statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve increase in the borrowing limit from Rs 500 bn to Rs 750 bn	For	For	Given the growth in advances, IndusInd will need fresh funds to meet its capital requirements. The bank's infrastructure bonds are rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs.200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 74% from 49% of the paid-up capital	For	For	As on 31 March 2018, FPIs/ FIIs held 46. 45% (excluding ADR/GDR) stake in IndusInd Bank. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Declare dividend of Rs.20 per equity share of Rs.5 each	For	Abstain	

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
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint K. Satish Reddy (DIN: 00129701) as Director liable to retire by rotation	For	Abstain	
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Reappoint Anupam Puri (DIN: 00209113) as an Independent Director for a period of one year until 26 July 2019	For	Abstain	
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Shareholder	Appoint Prasad R. Menon (DIN: 00005078) as an Independent Director for a period of five years beginning 30 October 2017	For	Abstain	
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve Dr. Reddy's Employees Stock Option Scheme, 2018 (2018 ESOS) under which upto 5.0 mn stock options will be issued	For	Abstain	
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under 2018 ESOS	For	Abstain	
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approval and implementation of the 2018 ESOS through Dr. Reddy's Employees ESOS Trust (ESOS Trust)	For	Abstain	
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Authorize trust to implement 2018 ESOS through secondary acquisition of equity shares up to 2.5 mn	For	Abstain	
27-Jul-2018	DR. REDDY'S LABORATORIES LTD.	AGM	Management	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY19	For	Abstain	
27-Jul-2018	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Non Objectionable.
27-Jul-2018	I T C LTD.	AGM	Management	Approve final dividend of Rs 5.15 per share of face value Re 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 75. 8 bn. The dividend payout ratio for FY18 was 67. 4%.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as a Director	For	For	Nakul Anand oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Sanjiv Puri (DIN: 00280529) as a Director	For	For	Sanjiv Puri has been re-designated as the Managing Director. He retires by rotation and his reappointment is in line with the statutory requirements.

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
27-Jul-2018	ITC LTD.	AGM	Management	Ratification of Deloitte Haskins & Sells as statutory auditor and to fix their remuneration at Rs.29.5mn for FY19	For	Against	ITC proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the FY14 AGM for a period of five years. Prior to that, the company's auditors were A. F Ferguson & Co for at least 12 years (part of the same Deloitte network). Hence the audit network has a tenure of 21 years. We believe this is not in keeping with the spirit of Section 139 (2) of the Companies Act 2013 read with the Companies (Audit and Auditor) Rules, 2014. The ratification is not in line with our Voting Guidelines on Auditor (Re)appointments.
27-Jul-2018	ITC LTD.	AGM	Management	Appoint John Pulinthanam (DIN: 07881040) as Non-Executive Director for a period of three years from 27 July 2018	For	For	John Pulinthanam was appointed as an Additional Director from 16 May 2018. He is the Chairperson and Managing Director of National Insurance Company Limited (NIC). He has been appointed as the representative of the General Insurers' (Public Sector) Association of India. His appointment is in line with the statutory requirements.
27-Jul-2018	ITC LTD.	AGM	Management	Approve re-designation of Sanjiv Puri (DIN: 00280529) to Managing Director from CEO & Whole-time Director from 16 May 2018	For	For	Sanjiv Puri was appointed as CEO on 5 February 2017. The company now proposes to re-designate him as Managing Director.
27-Jul-2018	ITC LTD.	AGM	Management	Reappoint Sanjiv Puri (DIN: 00280529) as Managing Director for a period of five years with effect from 22 July 2019 and fix his remuneration	For	For	Sanjiv Puri has been re-designated as Managing Director from 16 May 2018. He is a professional. His estimated remuneration in FY20 at Rs. 258 mn is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Sanjiv Puri's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.

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
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director for a period of two years with effect from 3 January 2019 and fix his remuneration	For	For	His estimated remuneration of around Rs. 145 is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Nakul Anand's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Whole-time Director for a period of two years with effect from 22 July 2019 and fix his remuneration	For	For	His estimated remuneration of around Rs. 140 mn, is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Rajiv Tandon's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
27-Jul-2018	I T C LTD.	AGM	Management	Approve remuneration benefits of Yogesh Chander Deveshwar (DIN: 00044171) as a Non-Executive Chairperson from 1 April 2019 to 4 February 2020	For	Against	Yogesh Chander Deveshwar's aggregate remuneration was about Rs. 194 mn in FY18. With the value of stock options, his aggregate remuneration in FY18 was almost in the same range of that of the CEO, and higher than the other executive directors. We believe that this, along with the fact that he is paid a monthly salary and granted stock options, does not convey that a well-ordered succession has taken place.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Yogesh Chander Deveshwar (DIN: 00044171) as the Non-Executive Chairperson of the company from 5 February 2020 to 3 February 2022	For	Against	The resolution requires us to approve an extension of Yogesh Chander Deveshwar's term that gets over a year and a half in the future, for further two years into the future. The NRC's and the board's rationale (for the term extension) that 'the size and complexity of the business' is increasing does not sufficiently explain the need to extend his tenure almost two years before it gets over: we consider it premature for the board to extend Yogesh Deveshwar's term.

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27-Jul-2018	ITC LTD.	AGM	Management	Approve the continuation of Sahibzada Syed Habib-ur-Rehman (DIN: 00050862) as an Independent Director from 20 March 2019 to 14 September 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Sahibzada Syed Habib-ur-Rehman's (S S Rehman) term as an Independent Director requires shareholder approval: he will cross 75 years on 20 March 2019. His continuation is in line with statutory requirements.
27-Jul-2018	ITC LTD.	AGM	Management	Reappoint Shilabhadra Banerjee (DIN: 02922331) as an Independent Director for a period of five years with effect from 30 July 2019	For	For	Shilabhadra Banerjee, 70, has been associated with the company since 4 February 2010: reappointing him for another five years will result in a cumulative tenure of over 10 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider him as non-independent once he crosses tenure of 10 years.
27-Jul-2018	ITC LTD.	AGM	Management	To set annual commission at a maximum of Rs. 10.0 mn for each non-executive director for a period of five years	For	For	ITC proposes to pay annual commission to each non-executive director between Rs. 7 mn and Rs. 10 mn, subject to the aggregate commission not exceeding 1% of profits. Having a cap on the amount of commission to be paid to non-executive directors is a good practice.
27-Jul-2018	ITC LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	ITC LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No Objection.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	To confirm interim dividend of Rs.7.0 per equity share and to declare final dividend of Rs.3.0 per share on face value Rs.10.0	For	For	The aggregate dividend is Rs. 10. 0 per share. The total dividend outflow including dividend tax for FY18 is Rs. 1. 0 bn. The dividend payout ratio for FY18 is 28. 1%.

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
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Reappoint Thomas Kendra (DIN 07406678) as a Non-Executive Non-Independent Director	For	For	Thomas Kendra was Vice President and General Manager of the Systems Management business with Dell's Software group. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Appoint Dr. Anant Deep Jhingran (DIN: 05116722) as an Independent Director for five years upto 20 November 2022	For	For	Dr. Anant Deep Jhingran leads Products for API Management at Google. His appointment as an Independent Director is in line with the statutory requirements.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Appoint Prof. Deepak B. Phatak (DIN: 00046205) as an Independent Director for five years upto 23 April 2023	For	For	Prof. Deepak B. Phatak is a Professor at Department of Computer Science and Engineering at IIT Bombay. His appointment as an Independent Director is in line with the statutory requirements.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Appoint Guy Eiferman (DIN: 08101854) as an Independent Director for five years upto 23 April 2023	For	For	Guy Eiferman has been the Managing Director of Healthcare Services & Solutions, an entity wholly owned by Merck. His appointment as an Independent Director is in line with the statutory requirements.
27-Jul-2018	PERSISTENT SYSTEMS LTD.	AGM	Management	Appoint Sunil Sapre (DIN: 06475949) as Executive Director for three years from 27 January 2018 and fix his remuneration	For	For	The appointment of Sunil Sapre as Executive Director is in line with the statutory requirements. As a CFO, he is responsible for the treasury, financial reporting, taxation and internal controls. The proposed remuneration of Rs. 11.7 mn (excluding stock options) is commensurate with the size of the company and in line with the peers. The company has not given a cap on the bonus payable and the quantum of stock options to be granted.
30-Jul-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve slump sale of optical fibre cable undertaking to Telesonic Networks Limited, an indirect wholly-owned subsidiary	For	For	Since the transfer is to an indirect wholly-owned subsidiary, there will be no impact on consolidated financials. The separation of the optical fibre cable business will allow greater focus on the segment. Further, it will provide Bharti Airtel the ability to hive-off and monetize the business in the future. The company has clarified that Telesonic is likely to fund the transaction primarily through internal/external short-term borrowings. The incremental debt is unlikely to materially impact the company's consolidated performance.
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Ratify interim dividend of Rs. 20.0 per share (face value Rs. 10.0)	For	Abstain	

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30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 30.0 per equity share (face value Rs. 10.0)	For	Abstain	
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Reappoint B G Bangur as Non-Executive Non-Independent Director	For	Abstain	
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to K G Goyal & Associates as cost auditors for FY19	For	Abstain	
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Increase borrowing limit to Rs. 100.0 bn from Rs. 75.0 bn	For	Abstain	
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Create charges on the company's assets upto Rs. 100.0 bn	For	Abstain	
30-Jul-2018	SHREE CEMENT LTD.	AGM	Management	Approve private placement of non-convertible debentures	For	Abstain	
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The Financial results have been analysed and discussed internally.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 16.5 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ~Rs 40.3 bn. The dividend payout ratio for FY18 was 33.2%.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Upendra Kumar Sinha (DIN:00010336) as Independent Director for five years from 30 April 2018	For	For	U K Sinha is the former Chairman of SEBI. His appointment as Independent Director is in line with the statutory requirements.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Jalaj Ashwin Dani (DIN:00019080) as Independent Director for five years from 30 April 2018	For	For	Jalaj Dani is co-promoter of Asian Paints Ltd. His appointment as Independent Director is in line with the statutory requirements.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of B S Mehta (DIN: 00035019) till 20 July 2019 (present term as Independent Director)	For	For	B S Mehta, 83, is a Chartered Accountant and Founder and Chief Mentor, Bansi S Mehta & Co. He has been on the board of HDFC for over 30 years. We believe he is competent enough to be an independent director in-spite of his over 30 year association with HDFC.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of Dr. Bimal Jalan (DIN: 00449491) till 20 July 2019 (present term as Independent Director)	For	For	Dr. Bimal Jalan, 77, is a former Governor of the RBI. He has been on the board of HDFC for over 10 years. We believe he is competent enough to be an independent director in-spite of his over 10 year association with HDFC.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of J. J. Irani (DIN: 00311104) till 20 July 2019 (present term as Independent Director)	For	For	J. J. Irani, 82, is the former MD of Tata Steel Ltd. He has been on the board of HDFC for over 10 years. We believe he is competent enough to be an independent director in-spite of his 10 year association with HDFC.

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30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve reappointment of Deepak Parekh (DIN: 00009078) as director liable to retire by rotation	For	For	Deepak Parekh joined HDFC in 1978. He retired as the MD in December 2009. He has been a non-executive director on the board since January 2010. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Deepak Parekh will be 75 years on 18 October 2019. In line with this regulatory change, Deepak Parekh's reappointment as Non-Executive Director requires shareholder approval. The reappointment is in line with the statutory requirements.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 850 bn	For	For	The issuance will be within the overall borrowing limit.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY19	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 320.0 bn for FY19. The transactions are in the ordinary course of business and will be conducted on an arm's length basis. It will enable HDFC to expand its reach, leverage on group expertise and cross-sell its products.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve increase in borrowing limits from Rs 3.5 trillion to Rs 5.0 trillion	For	For	As on 31 March 2018, the corporation had outstanding borrowings of Rs. 3.2 trillion. In order to support its growing loan portfolio, HDFC needs to increase its borrowing limit to Rs. 5.0 trillion. The capital adequacy ratio as on 31 March 2018 is 19.2% (Tier I – 17.3%) against a minimum of 12% (Tier I – 6%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.

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30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve reappointment of Keki Mistry (DIN: 00008886) as MD (VC & CEO) for three years from 14 November 2018 and to fix his remuneration	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. His proposed pay comprises both short term (commission) and long-term incentives (stock options). His proposed fixed remuneration is estimated at Rs 128.3 mn in FY19 (Rs 119.3 mn in FY18). His total pay, including the entire value of ESOP's granted during the year, computed at fair value, is estimated at Rs 528.3 mn, (FY18 Rs 510.4 mn). ESOPs are granted every two years and form 70-75% of the total pay. We observe that in the past, remuneration paid to Keki Mistry has been aligned with the performance of the company. While the company does not have comparable peers in the industry, the proposed remuneration is in line with peers in the financial services sector of similar size and scale.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Non Objectionable.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	To confirm interim dividend of Rs. 10.0 per share (face value Re. 1.0) for FY18	For	For	The total dividend for FY18 is Rs. 10.0 per equity share (Rs. 7.5 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 8.2 bn and the dividend payout ratio is 82.0%.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Vivek Gambhir (DIN: 06527810) as the Managing Director	For	For	Vivek Gambhir, 50, has been on the board as the Managing Director and CEO, for the past five years. His reappointment meets all statutory requirements.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Reappoint Tanya Dubash (DIN: 00026028) as a Non-Executive Non-Independent Director	For	For	Ms. Tanya Dubash, 50, represents the promoter family on the board. She is currently the Chief Branding Officer for the Godrej Group. Her reappointment meets all statutory requirements.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Approve remuneration of Rs. 0.6 mn for PM Nanabhoy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

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30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Shareholder	Appoint Ms. Pippa Armerding (DIN: 08054033) as an Independent Director for a term of five years, w.e.f. 30 Jan 2018	For	For	Ms. Pippa Armerding, 50, did her bachelor's in arts from Harvard University and graduated from Harvard Business School General Management Programme. She is a lawyer and a business professional and has over 20 years of experience working in Africa, Asia, Europe and America. Her appointment as an Independent Director for a term of five years meets all statutory requirements.
30-Jul-2018	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	Fix commission for Non-Executive Directors at an amount not exceeding 1% of net profits, till FY20	For	For	In FY17 AGM, the shareholders accorded their approval to pay commission of upto Rs. 2. 0 mn per director, within an overall limit of 1% of net profits, to its Non-Executive Directors. The company now proposes to remove this limit of Rs. 2. 0 mn. The commission paid to Non-Executive Directors in the past has been reasonable. However, instead of removing the limit of Rs. 2. 0 mn, it should consider setting a higher limit.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	No Objection.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	No Objection.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 14.0 per share (FV Rs.5.0)	For	For	Tech Mahindra proposes to pay a dividend of Rs. 14. 0 per equity share of face value Rs. 5. The dividend payout ratio was 41. 3%.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Not to fill casual vacancy caused by the retirement of Vineet Nayyar (DIN: 00018243)	For	For	Vineet Nayyar has been on the board of Tech Mahindra since January 2005. He was the MD & CEO till August 2012 and then Executive Vice Chairman till August 2015. He has been on the board as Non-Executive Vice Chairman since. Vineet Nayyar is liable to retire by rotation and does not offer himself for reappointment. The Board has decided not to fill the vacancy caused.

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31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	Reappointment of C P Gurnani (DIN: 00018234) as MD & CEO for five years from 10 August 2017 and to fix his remuneration	For	For	C P Gurnani has been the Managing Director & CEO since August 2012. His proposed fixed remuneration is estimated at Rs 47. 5 mn in FY19 (Rs 38. 7 mn in FY18). His total pay, including the entire value of ESOP's granted during the year, computed at fair value, is estimated at Rs 717. 5 mn, (FY18 Rs 707. 5 mn). ESOPs are granted every 2-3 years and form 90-95% of the total pay. For greater clarity, the company should have provided details on the quantum of ESOPs it proposes to grant to C P Gurnani in the next five years. We observe that in the past, remuneration paid to C P Gurnani has been aligned with the performance of the company.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors under which 5.0 mn stock options will be granted	For	Against	Under ESOP 2018, 5. 0 mn options will be granted at a price decided by the board but not below the face value of the shares. In the past Tech Mahindra has granted ESOPs at a significant discount to market price and in some cases at face value also. We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
31-Jul-2018	TECH MAHINDRA LTD.	AGM	Management	To approve Employee Stock Option Scheme 2018 for employees and directors of subsidiary companies	For	Against	Our view on this resolution emanates from Resolution #6 as above.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Declare dividend of Rs.3 per share (FV Re.1)	For	For	The total outflow on account of dividend payout is Rs. 2. 1 bn. The dividend payout ratio is 33. 2% (22. 9% in FY17).
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Reappoint Sunam Sarkar (DIN 00058859) as a Non-Executive, Non- Independent Director	For	For	Sunam Sarkar is the President & Chief Business Officer of Apollo Tyres Holdings (Singapore) Pte. Ltd. His reappointment is in line with all statutory requirements.

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01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Ratify the remuneration of Rs.300,000 payable to NP Gopalakrishnan & Co, cost auditor for FY19	For	For	The remuneration of Rs. 300,000 proposed to be paid to the cost auditor is reasonable compared to the size and scale of operations.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Appoint Anjali Bansal (DIN: 00207746) as Independent Director for two years beginning 1 November 2017	For	For	Ms. Anjali Bansal is the former global partner and Managing Director of TPG Private Equity. Her appointment is in line with all statutory requirements.
01-Aug-2018	APOLLO TYRES LTD.	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis aggregating up to Rs.15.0 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company.
01-Aug-2018	EMAMI LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No Objection.
01-Aug-2018	EMAMI LTD.	AGM	Management	Approve final dividend of Rs.7.0 per equity share of Re.1.0 each	For	For	The company has proposed a final dividend of Rs. 7 per equity share of face value Re. 1. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 1. 9 bn. The dividend payout ratio is 61. 8%.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint H. V. Agarwal (DIN 00150089) as Director	For	For	H. V. Agarwal is a promoter executive director. He retires by rotation and his reappointment is in line with statutory requirements.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Priti A Sureka (DIN 00319256) as Director	For	For	Priti A Sureka is a promoter executive director. She retires by rotation and her reappointment is in line with statutory requirements. Priti A Sureka attended only 75% meeting held in FY18. We expect directors to take their responsibilities seriously and attend all board meetings.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Prashant Goenka (DIN 00703389) as Director	For	For	Prashant Goenka attended only 25% meeting held in FY18 and 77% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
01-Aug-2018	EMAMI LTD.	AGM	Management	Reappoint Rama Bijapurkar (DIN 00001835) as an Independent Director from 1 September 2018	For	Against	Rama Bijapurkar attended only 50% meeting held in FY18 and 64% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. IAS has a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.

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01-Aug-2018	EMAMI LTD.	AGM	Management	Approve continuation of Y.P. Trivedi, K.N. Memani, S.B. Ganguly and P.K. Khaitan as Independent Directors up to the AGM in 2022	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change the company seeks approval for Y. P. Trivedi, S. B. Ganguly and P. K. Khaitan to continue as independent directors. Their ratification is in line with the statutory requirements. The company also seeks approval for K. N. Memani. K. N. Memani has a 12-year tenure on the board. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify K. N. Memani Mehta as non-independent due to his long association (of over 10 years) with the company. Therefore, we do not support his continuation as an Independent Director on the board. If the company believes that it will benefit from K. N. Memani serving on the board, it should appoint him as a Non-Independent director. As multiple resolutions have been bundled together, we flag this resolution for a governance risk.
01-Aug-2018	EMAMI LTD.	AGM	Management	Approve remuneration of Rs. 150,000 for V. K. Jain & Co. as cost auditors for FY19	For	For	The proposed remuneration is reasonable, compared to the size and scale of the company's operations.
02-Aug-2018	MARICO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Non Objectionable.
02-Aug-2018	MARICO LTD.	AGM	Management	Reappoint Rajen Mariwala (DIN: 00007246) as a Non-Executive Non-Independent Director	For	For	Rajen Mariwala belongs to the promoter family. He has over 18 years of experience in specialty chemicals business. He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	MARICO LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors and fix their remuneration	For	For	BSR & Co. LLP were appointed as the statutory auditors at 2017 AGM. The ratification is in line with all statutory requirements.
02-Aug-2018	MARICO LTD.	AGM	Management	Ratify remuneration of Rs.900,000 for Ashwin Solanki & Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.

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02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	To confirm the interim dividend of Rs. 1.6 per equity share and declare final dividend of Rs.0.8 per equity share of face value Re. 1 each	For	For	Exide paid an interim dividend of Rs. 1. 6 per equity share of face value Re. 1. It has now proposed a final dividend of Rs. 0. 8 per share. The total payout including the (final dividend, interim dividend and dividend tax) is Rs. 2. 5 bn. The dividend payout for FY18 is 36. 7%.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint A. K. Mukherjee (DIN 00131626) as Director	For	For	Asish Mukherjee is the Director (Finance & CFO). He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Reappoint Arun Mittal (DIN 00412767) as Director	For	For	Arun Mittal is the Director (Industrial). He retires by rotation and his reappointment is in line with all statutory requirements.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	Appoint Surin Shailesh Kapadia (DIN 00770828) as Independent Director for five years up to the AGM in 2023	For	For	Surin Shailesh Kapadia was appointed as an Additional Director from 25 October 2017. He is a partner at G. M. Kapadia & Co. His appointment is in line with the statutory requirements.
02-Aug-2018	EXIDE INDUSTRIES LTD.	AGM	Management	To increase the overall cap of performance bonus for Whole Time Directors to 24 month's basic salary from 12 month's basic salary from FY19 till the expiry of their respective terms	For	For	Exide proposes to enhance the overall limit of the performance bonus of Whole-Time Directors till the expiry of their respective terms to further motivate them. The proposed remuneration is commensurate with the size and complexity of their individual responsibilities and is comparable to peers.
03-Aug-2018	ZYDUS WELLNESS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	No Objection.
03-Aug-2018	ZYDUS WELLNESS LTD.	AGM	Management	Declare a dividend of Rs.8.0 per equity share of face value Rs. 10.0 each	For	For	The company has proposed a final dividend of Rs. 8. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 376. 2 mn. The dividend payout ratio is 28. 1%.
03-Aug-2018	ZYDUS WELLNESS LTD.	AGM	Management	Reappoint Tarun G. Arora [DIN-07185311] as Director	For	For	Tarun Arora is the COO. He retires by rotation and his reappointment is in line with statutory requirements.
03-Aug-2018	ZYDUS WELLNESS LTD.	AGM	Management	Approve remuneration of Rs. 240,000 for Dalwadi & Associates as cost auditors for FY19	For	For	The proposed remuneration is reasonable, compared to the size and scale of the company's operations.

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
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint PR Venketrama Raja as Non-Executive Non-Independent Director	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.10 bn	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint R S Agarwal as Independent Director for five years with effect from 1 April 2019	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint M B N Rao as Independent Director for five years with effect from 1 April 2019	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Reappoint M M Venkatachalam as Independent Director for five years with effect from 1 April 2019	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Approve Employees Stock Option Scheme 2018 - Plan A and Plan B to grant an aggregate of 1.2 mn stock options	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Appoint M F Farooqui as Independent Director for five years with effect from 30 August 2017	For	Abstain	
03-Aug-2018	RAMCO CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 payable to Geeyes & Co as cost auditors for FY19	For	Abstain	
03-Aug-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve acquisition of Tata Teleservices (Maharashtra) Limited's (TTML) consumer mobile business	For	For	With the acquisition of the consumer mobile undertaking of TTML, Bharti Airtel will add TTML's 29 mn subscribers (on April 2018) to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue equity shares to the shareholders of TTML. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry. The valuation of the consumer mobile undertaking of TTML is in line with peers.

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
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Non Objectionable.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Approve dividend of Rs.3.75 per equity share of face value Re.1 each	For	For	The company proposes final dividend of Rs. 3. 75 per equity share, an increase from Rs. 2. 60 per share paid in the previous year. The total dividend is Rs. 4. 0 bn. The dividend payout ratio is 34. 5% v/s 36. 5% in FY17.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Reappoint Noel Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Noel Tata is the Vice Chairperson of the company and Managing Director of Tata International. He attended 60% of the board meetings held in FY18 and 69% of board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, else at the very least 75% of the board meetings over a three-year period.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint B Santhanam (DIN: 00494806) as Independent Director for five years beginning 3 August 2018	Against	For	B Santhanam is the Managing Director of Saint-Gobain Glass India Private Limited and President, Flat Glass – Malaysia & Egypt. His appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint K Gnanadesikan (DIN: 00111798) as Non-Executive Non-Independent Director with effect from 1 February 2018	For	For	K Gnanadesikan is the Chairperson of the company. He is Additional Chief Secretary of the Industries Department of Government of Tamil Nadu. He is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His directorship will be liable to retire by rotation. The appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Appoint Ramesh Chand Meena (DIN: 08009394) as Non-Executive Non-Independent Director with effect from 3 January 2018	For	For	Ramesh Chand Meena is the Chairperson and Managing Director of Tamilnadu Industrial Development Corporation Limited. He is the nominee of TIDCO, which is a co-promoter. His directorship will be liable to retire by rotation. The appointment is in line with all statutory requirements.
03-Aug-2018	TITAN COMPANY LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors – these auditors will audit the branches outside India.
03-Aug-2018	TATA MOTORS LTD -DVR	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	The financial results have been discussed and analysed internally.

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
03-Aug-2018	TATA MOTORS LTD - DVR	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been discussed and analysed internally.
03-Aug-2018	TATA MOTORS LTD - DVR	AGM	Management	Reappoint Guenter Butschek as a Director	For	For	Guenter Butschek (DIN: 07427375) is the MD of Tata Motors. His reappointment is in line with the statutory requirements.
03-Aug-2018	TATA MOTORS LTD - DVR	AGM	Shareholder	Appoint Ms Hanne Birgitte Sorensen as an Independent Director for a period of five years w.e.f 3 January 2018	For	For	Ms Hanne Birgitte Sorensen (DIN: 08035439) is the former CEO of Maersk Tankers. Her appointment is in line with the statutory requirements.
03-Aug-2018	TATA MOTORS LTD - DVR	AGM	Management	Ratify remuneration of Rs.0.5 mn for Mani & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
03-Aug-2018	TATA MOTORS LTD - DVR	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.25 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 300 bn.
03-Aug-2018	TATA MOTORS LTD - DVR	AGM	Management	Approve Tata Motors Limited Employees Stock Option Scheme 2018 under which 138 mn stock options will be granted	For	For	The company plans to issue 13.8 mn options, which aggregate 0.406% of the paid-up share capital. The exercise price will be linked to preceding 90-day average market price. Vesting will be subject to the company achieving pre-defined performance targets. This aligns employee incentives to shareholder returns.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	The financial results have been discussed and analysed internally.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been discussed and analysed internally.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Reappoint Guenter Butschek as a Director	For	For	Guenter Butschek (DIN: 07427375) is the MD of Tata Motors. His reappointment is in line with the statutory requirements.
03-Aug-2018	TATA MOTORS LTD.	AGM	Shareholder	Appoint Ms Hanne Birgitte Sorensen as an Independent Director for a period of five years w.e.f 3 January 2018	For	For	Ms Hanne Birgitte Sorensen (DIN: 08035439) is the former CEO of Maersk Tankers. Her appointment is in line with the statutory requirements.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Ratify remuneration of Rs.0.5 mn for Mani & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.25 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 300 bn.

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
03-Aug-2018	TATA MOTORS LTD.	AGM	Management	Approve Tata Motors Limited Employees Stock Option Scheme 2018 under which 138 mn stock options will be granted	For	For	The company plans to issue 13.8 mn options, which aggregate 0.406% of the paid-up share capital. The exercise price will be linked to preceding 90-day average market price. Vesting will be subject to the company achieving pre-defined performance targets. This aligns employee incentives to shareholder returns.
04-Aug-2018	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Buyback of upto 76.2 mn equity shares at Rs. 2100 per share (face value Rs. 1) through a tender offer, aggregate consideration not to exceed Rs. 160 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding; Tata Consultancy Services' promoters currently hold 2753.3 mn equity shares (71.9% of total equity). The proposed buyback aggregates ~1.99% of issued and paid-up equity capital and will result in funds usage of an estimated Rs. 160.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2018. The buyback will return surplus funds to its shareholders. It will improve the balance-sheet and profitability ratios.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY18	For	Abstain	
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares	For	Abstain	
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Malay Mahadevia (DIN: 00064110) as an Executive Director	For	Abstain	
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY19 and fix their remuneration	For	Abstain	
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Issue securities up to Rs. 50.0 bn	For	Abstain	

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
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)	For	Abstain	
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Non Objectionable.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 25 per equity share (face value Rs. 2.0)	For	For	The company has proposed a final dividend of Rs. 25. 0 per equity share of face value Rs. 2. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 3. 6 bn. The dividend payout ratio is 38. 1%.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Jehangir N. Wadia (DIN: 00088831) as Non-Executive Non-Independent Director	For	For	Jehangir N. Wadia is MD, Bombay Dyeing. He retires by rotation and his reappointment is in line with statutory requirements.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Keki Elavia (DIN:00003940) as an Independent Director for a period of five years from 7 August 2017	For	For	Keki Elavia is the Retired Senior Partner, Kalyaniwalla & Mistry. His appointment is in line with statutory requirements.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Varun Berry (DIN 05208062) as Managing Director of the Company for a period of five years with effect from 1 April 2019 and fix his remuneration	For	For	Given that stock options form a large part of his remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	To continue directorship of Nusli Neville Wadia (DIN: 00015731) as Non- Executive Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Nusli Neville Wadia's continuation on board requires shareholder approval: he is 74 years old. He will turn 75 on 1 April 2019. The ratification is in line with the statutory requirements.

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
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	To continue directorship of A. K. Hirjee (DIN- 00044765) as Non-Executive Director	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, A. K. Hirjee's Wadia's continuation on board requires shareholder approval. A. K. Hirjee attended 71% of board meetings held in 2018 and 73% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
06-Aug-2018	BRITANNIA INDUSTRIES LTD.	AGM	Management	Approve amendments to Britannia Industries Limited Employee Stock Option Scheme ("BIL ESOS")	For	For	Britannia proposes to increase the scheme size from 8,75,000 to 17,75,000 stock options. Out of the current pool 825,000 options have been granted. The other modifications include making a provision of financial assistance to employees for subscribing to granted options and to align the scheme with SEBI (Share Based Employee Benefits) Regulations, 2014. Exercise will continue to remain at market price, which aligns employee incentives to shareholder returns.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Financial results have been analysed and discussed internally.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs.7.5 per share	For	For	The total dividend for the year amounts to Rs. 10.5 bn. The dividend payout is 24.2% (23.5% in FY17).
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Anand G. Mahindra as a Director	For	For	Anand G. Mahindra (DIN: 00004695) is the promoter Chairperson of M&M. His reappointment is in line with the statutory requirements.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Ratify remuneration of Rs.0.75 mn for D C Dave & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint M M Murugappan as an Independent Director for a period of two years w.e.f 8 August 2018	For	For	While we understand that long tenure of an independent director may have its impact but We believe continuation Mr. Murugappan also need to be seen with his contribution to board. Mr. Murugappan has build a strong business at Murugappan Group with high corporate governance. In light of this, recommend to Vote "For".

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
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Nadir B. Godrej as an Independent Director for a period of two years w.e.f 8 August 2018	For	For	While we understand that long tenure of an independent director may have its impact but We believe continuation Mr. Godrej also need to be seen with his contribution to board. Mr. Godrej has build a strong business at Godrej Group with high corporate governance. In light of this, recommend to vote "For".
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.50 bn	For	For	The issuance will be within the approved borrowing limits of the company.
08-Aug-2018	LUPIN LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	
08-Aug-2018	LUPIN LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	
08-Aug-2018	LUPIN LTD.	AGM	Management	Declare final dividend of Rs.5 per equity share (face value of Rs.2.0)	For	Abstain	
08-Aug-2018	LUPIN LTD.	AGM	Management	Reappoint Ramesh Swaminathan (DIN: 01833346) as Director retiring by rotation	For	Abstain	
08-Aug-2018	LUPIN LTD.	AGM	Management	Reappoint Nilesh Deshbandhu Gupta as Managing Director for five years with effect from 1 September 2018 and fix his remuneration	For	Abstain	
08-Aug-2018	LUPIN LTD.	AGM	Management	Ratify remuneration of Rs.600,000 payable to SD Shenoy as cost auditor for FY19	For	Abstain	
08-Aug-2018	LUPIN LTD.	AGM	Management	To keep registers, returns, etc. with the registrars and share transfer agent, instead of the Registered Office of the company	For	Abstain	
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Non Objectionable.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Rs. 5.0)	For	For	Bharti Airtel has proposed a final dividend of Rs. 2. 5 per equity share of face value Rs. 5. 0 for the year ended 31 March 2018. It has already paid an interim dividend of Rs. 2. 84 per equity share in FY18. Therefore, the total dividend per share in FY18 was Rs. 5. 34 per share. The total dividend outflow including dividend tax for FY18 is Rs. 25. 7 bn.

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
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Rakesh Mittal as Non-Executive Non-Independent Director	For	For	Rakesh Mittal is part of the promoter family and Chairperson, Bharti AXA Life Insurance Company Limited. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Ms. Tan Tong Choo as Non-Executive Non-Independent Director	For	For	Ms. Tan Yong Choo is VP (Group Finance), Singtel Group. She retires by rotation and her reappointment is in line with statutory requirements.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for four years and fix their remuneration	For	For	Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Craig Ehrlich as Independent Director for five years with effect from 29 April 2018	For	For	Craig Ehrlich, 63, is the Chairperson of Carmel Venture Asia, a venture capital company. He has been on the board for nine years. The company confirms that including his attendance via audio presence, his attendance over the past three years is 85% (17 out of 20 meetings). His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Alter Article 133 of the Articles of Association (AoA) to empower the board to decide if the Managing Director or Whole Time Directors will be eligible to retire by rotation	For	For	In the proposed alteration to the AoA, the company has empowered the board to decide if executive directors will be liable to retire by rotation: the proposed change is an improvement over the existing articles which did not require the office of the Managing Director and Whole-time Directors to be liable to retire by rotation. We believe that companies must seek periodic shareholder approval for continuity and reappointment of all directors.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Make the directorship of Gopal Vittal, MD and CEO (India and South Asia) liable to retire by rotation	For	For	Gopal Vittal, MD and CEO (India and South Asia) was not liable to retire by rotation for the duration of his tenure. The company proposes to make his office liable to retire by rotation. This practice allows shareholders to periodically approve his continuation on the board.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Revise commission for non-executive directors to upto 1% of net profits from 0.5% of net profits	For	For	The proposed payments to non-executive directors are reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Approve remuneration of Rs.880,000 payable to RJ Goel & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.

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
08-Aug-2018	NESCO LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing Objectionable.
08-Aug-2018	NESCO LTD.	AGM	Management	Declare final dividend of Rs.2.3 per equity share of face value of Rs.2 each	For	For	The company has proposed a final dividend of Rs. 2. 3 per equity share of face value Rs. 2 for the year ended 31 March 2018. The total dividend proposed to be paid (including dividend tax) is Rs. 195. 0mn. The dividend payout ratio is 11% same as the prior year.
08-Aug-2018	NESCO LTD.	AGM	Management	Reappoint Ms. Sudha S. Patel as Non-Executive Non-Independent Director	For	For	Ms. Sudha S. Patel belongs to the promoter family. Her reappointment is in line with all statutory requirements.
08-Aug-2018	NESCO LTD.	AGM	Management	Reappoint Sumant J. Patel as Executive Chairperson for a period of five years with effect from 1 April 2018 and fix his remuneration	For	For	For FY18, the remuneration paid to Sumant J. Patel was Rs. 43. 4mn, an increase of 5. 8% over the prior year. A major portion ~81%-85% is linked to profits. For FY19, the proposed remuneration is estimated at Rs. 53mn. A major portion of total pay continues to be variable. Sumant J. Patel proposed remuneration is commensurate with the company's size and performance. However, we believe the company must consider setting a cap on the remuneration payable in absolute amounts as well as make a disclosure on the performance metrics for his variable pay.
08-Aug-2018	NESCO LTD.	AGM	Management	Reappoint Krishna S. Patel as Managing Director for a period of five years with effect from 1 July 2018 and fix his remuneration	For	For	For FY18, the remuneration paid to Krishna S. Patel was Rs. 22. 6mn, an increase of 5. 1% over the prior year. A part i. E. 46%-58% (over the last three years) of the salary is linked to profits. For FY19, the proposed remuneration is estimated at Rs. 30. 2mn. Krishna S. Patel proposed remuneration is commensurate with the company's size and performance. However, we believe the company must consider setting a cap on the remuneration payable in absolute amounts as well as make a disclosure on the performance metrics for his variable pay.
08-Aug-2018	THERMAX LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	
08-Aug-2018	THERMAX LTD.	AGM	Management	Approve dividend of Rs.6 per share of face value Rs.2.0 each	For	Abstain	
08-Aug-2018	THERMAX LTD.	AGM	Management	Reappoint Pheroze N. Pudumjee as a Director	For	Abstain	

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
08-Aug-2018	THERMAX LTD.	AGM	Management	Ratify appointment of SRBC & Co. LLP as statutory auditors for FY19 and FY20 and empower the Audit Committee to fix their remuneration for the two years	For	Abstain	
08-Aug-2018	THERMAX LTD.	AGM	Management	Approve remuneration of Rs. 0.85 mn for Dhananjay V. Joshi & Associates as cost auditors for FY19	For	Abstain	
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	A. Adoption of standalone financial statements for the year ended 31 March 2018.B. Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Confirm interim dividend of Rs.1.70 per equity share and approve final dividend of Rs.1.70 per equity share of face value of Rs.10 each	For	Abstain	
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Reappoint David Skov (DIN: 07810539) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Reappoint Keld Pedersen as Managing Director for three years from 1 May 2018 and fix his remuneration	For	Abstain	
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	A. Adoption of standalone financial statements for the year ended 31 March 2018.B. Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Confirm interim dividend of Rs.1.70 per equity share and approve final dividend of Rs.1.70 per equity share of face value of Rs.10 each	For	Abstain	
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Reappoint David Skov (DIN: 07810539) as Non-Executive Non-Independent Director, liable to retire by rotation	For	Abstain	
09-Aug-2018	GUJARAT PIPAVAV PORT LTD.	AGM	Management	Reappoint Keld Pedersen as Managing Director for three years from 1 May 2018 and fix his remuneration	For	Abstain	

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09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Non Objectionable.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Declare final dividend of Rs. 4.5 per equity share (face value Rs. 10.0)	For	For	The company has proposed a final dividend of Rs. 4.5 per equity share of face value Rs. 10.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 1.0 bn. The dividend payout ratio is 54.5%.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director	For	For	Nadir Godrej is Chairperson. He attended 63% of the board meetings in FY18. We expect directors to take their responsibilities seriously and attend all board meetings: liAS has a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Reappoint Tanya A. Dubash (DIN: 00026028) as Non-Executive Non-Independent Director	For	For	Tanya A. Dubash is a Promoter Director. Her appointment is in line with statutory requirements.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Continue the appointment of B S R & Co. LLP as statutory auditors without ratification till the end of their term in 2022	For	For	The company proposes to continue the appointment of B S R & Co. LLP as statutory auditors without shareholder ratification till the end of their term at the conclusion of the AGM to be held in 2021. B S R & Co. LLP were appointed for a period of five years in from August 2017. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Ratify remuneration of Rs. 120,000 (plus reimbursement of actual expenses) for P. M. Nanabhoy & Co., cost auditors for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Reappoint K. N. Petigara (DIN: 00066162) as an Independent Director for a period of three years from 1 April 2019	For	Against	K. N. Petigara has been on the board for 26 years. liAS believes length of tenure is inversely proportionate to the independence of a director. Due to his long association (>10 years) with the company, he is considered non-independent. If the company believes that it will benefit from him serving on its board, it should appoint him as non-independent director.

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09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Reappoint Amit B. Choudhury (DIN: 00557547) as an Independent Director for a period of three years from 1 April 2019	For	Against	Amit B. Choudhury has been on the board for 14 years. liAS believes length of tenure is inversely proportionate to the independence of a director. Due to his long association (>10 years) with the company, he is considered non-independent. If the company believes that it will benefit from him serving on its board, it should appoint him as non-independent director.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	To continue directorship of Adi Godrej (DIN: 00065964) as Non-Executive Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Adi Godrej's continuation on board requires shareholder approval. The ratification is in line with the statutory requirements.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	To continue directorship of Dr Raghunath Mashelkar as Independent Director up to 17 July 2022	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr Raghunath A Mashelkar's continuation on board requires shareholder approval. The ratification is in line with the statutory requirements.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Approval/waiver of recovery of the excess remuneration aggregating Rs.866.1 mn paid to BS Yadav, MD for the year ended 31 March 2017	For	For	During FY17, B. S. Yadav's remuneration exceed the limits as per Section 197 of the Act on account of exercise of stock options. The company requires shareholder approval to waive recovery of excess remuneration paid to the extent of Rs. 866. 1 mn paid to B. S. Yadav for the year ended 31 March 2017. The company is in the process of applying to the Central Government for approval to waive recovery of excess remuneration. B. S. Yadav's remuneration is reasonable in absolute terms and is commensurate with the size and complexities of his responsibilities.
09-Aug-2018	GODREJ AGROVET LTD.	AGM	Management	Approve amendments to Godrej Agrovet Limited Employee Stock Grant Scheme 2018 ("ESGS 2018")	For	Against	The proposed amendments allow the company to directly administer the scheme and re-issue lapsed or forfeited options. Even so, the stock options will likely be granted at a deep discount to market price. Since we do not support stock options schemes with exercise prices at a deep discount to market price, we are unable to support the reissuance of forfeited and lapsed options.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.

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10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Declare a dividend of Rs 1.0 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 2. 4 bn. The dividend payout ratio for FY18 was 27. 0%.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Reappoint Ganesh Sankaran (DIN-07580955) as director liable to retire by rotation	For	For	Ganesh Sankaran is Federal Bank's ED. He retires by rotation. His reappointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY19	For	For	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirements. However, Federal Bank needs to separate the two auditor reappointments so that shareholders can vote on them separately.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To authorize the board to appoint branch auditors for FY19 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1,252 branches therefore the bank needs to appoint branch auditors. The resolution enables the Board to appoint branch auditors in consultation with their joint central auditors.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Shareholder	Appoint A P Hota (DIN- 02593219) as Independent Director for a period of three years till the AGM of 2021	For	For	A P Hota has been with the Reserve Bank of India for over 27 years mostly in technology and payment systems. He was the MD & CEO of the National Payments Corporation of India over a period of 8 years (from 2009-2017). His appointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Shareholder	Appoint Deepak Maheshwari (DIN-08163253), as Independent Director for a period of three years till the AGM of 2021	For	For	Deepak Maheshwari has been with State Bank of India and in HDFC Bank and has banking experience of over 40 years in various capacities. His appointment is in line with statutory requirements.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Reappoint Nilesh Vikamsey (DIN-00031213), as Chairperson till the end of his tenure on 23 June 2019 and fix his remuneration at Rs 1.8 mn p.a	For	For	Nilesh Vikamsey, is senior partner at Khimji Kunverji & Co. He has been on the board for seven years as an independent director; having been appointed on 24 June 2011 as an additional director. He was Chairperson of the Bank till 28 February 2017. The Bank proposes to appoint him again as Chairperson till the end of his tenure on 23 June 2019 at a remuneration of Rs 1. 8 mn p. A. In addition to sitting fees. The proposed remuneration is in line with industry peers.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Shyam Srinivasan (DIN-02274773), MD and CEO for 2016-17 as approved by Reserve Bank of India	For	For	Shyam Srinivasan's remuneration of Rs 15. 9 mn for FY18 includes a variable pay of Rs 2. 5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.

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10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Approve reappointment of Ashutosh Khajuria (DIN 05154975) as Executive Director & Chief Financial Officer for two years from 28 January 2018 and to fix his remuneration	For	For	Ashutosh Khajuria was paid a remuneration of Rs 9.9 mn in FY18, including a performance bonus of Rs 1.5 mn and granted 600,000 ESOPs at a fair value of Rs 20.9 mn taking total remuneration to Rs. 30.8 mn. As per our estimates his proposed remuneration will be ~ Rs 12.0 mn without ESOPs. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Ashutosh Khajuria (DIN 05154975), ED & CFO for 2016-17 as approved by Reserve Bank of India	For	For	Ashutosh Khajuria's remuneration for FY18 includes a variable pay of Rs 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Approve reappointment of Ganesh Sankaran (DIN 07580955) as Executive Director for two years from 4 July 2018 and to fix his remuneration	For	For	Ganesh Sankaran was paid a remuneration of Rs 10.2 mn in FY18, including a performance bonus of Rs 1.5 mn and granted 1,200,000 ESOPs at a fair value of Rs 49.1 mn taking total remuneration to Rs. 59.3 mn. As per our estimates his proposed remuneration will be ~ Rs 11.0 mn without ESOPs. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	Note the payment of commission to Ganesh Sankaran (DIN 07580955), ED for 2016-17 as approved by Reserve Bank of India	For	For	Ganesh Sankaran's remuneration for FY18 includes a variable pay of Rs 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ganesh Sankaran is in line with that paid to peers in the industry and size and complexities of the business.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To borrow in Indian/foreign currency by issuing debt securities up to Rs 80 bn on private placement basis	For	For	These debt instruments issued will be within the bank's overall borrowing limits. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+. This denotes a high degree of safety regarding timely servicing of financial obligations.
10-Aug-2018	FEDERAL BANK LTD.	AGM	Management	To approve the increase in the borrowing powers to Rs 120 bn over and above the paid capital and free reserves of the bank	For	For	Federal Bank's leverage will be comfortable even after raising the additional debt. Moreover, the bank is required to maintain capital adequacy levels as required by RBI; hence, Federal Bank's debt levels will be maintained at manageable levels at all times.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	The financial results have been discussed and analysed internally.

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10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Declare final dividend of Rs. 110.0 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 110. 0 per equity share, (Rs. 100. 0 in FY17). The total dividend (including dividend tax) amounts to Rs. 3. 6 bn and the dividend payout ratio is 21. 1%.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Ratify remuneration of Rs. 0.25 mn for V Kalyanaraman, as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
10-Aug-2018	EICHER MOTORS LTD.	AGM	Management	Approval for reclassifying certain members of the promoter group as public shareholders	For	For	Ms. Rukmani Joshi, deceased member of promoter group was holding 1. 12% equity shares of the company. After her demise, her stake in the company was transmitted to her three descendants by way of inheritance in equal proportion (0. 37%) equity shares each to Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi in FY18. By virtue of acquisition, Arjun Joshi, Ms. Shonar Joshi and Ms. Nihar Joshi are considered as promoters. Other than the shares acquired through inheritance, as above Arjun Joshi, Ms. Shonar Joshi and Ms. Nihar Joshi are not holding any shares in the company. These three do not exercise any control over the affairs of the company either directly or indirectly. The change will not materially impact non-promoter shareholders.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Nothing Objectionable.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Declare dividend of Rs.3.5 per share	For	For	The total dividend for the year amounts to Rs. 4. 3 bn. The dividend payout is 39. 5% (59. 6% in FY17).
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Reappoint Pankaj R. Patel as a Director	For	For	Pankaj R. Patel (DIN: 00131852) is the promoter Chairperson of Cadila. His reappointment is in line with the statutory requirements.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Ratify remuneration of Rs.1.1 mn for Dalwadi & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.100 bn	For	For	If we assume entire amount is raised, it will result in equity dilution of ~20% for existing shareholders. The company has taken similar approvals in the past - but has not issued securities during the validity period of the approval. The company spent Rs. 9. 8 bn on capex in FY18. In its latest telecon, the company has stated that it envisages capex of Rs. 10 bn over the next two years. In this context, we recognize this as an operational decision of the company which will help it expand its business further.

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13-Aug-2018	CADILA HEALTHCARE LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.35 bn	For	For	The issuance will be within the approved borrowing limit of Rs. 100 bn.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Confirm final dividend of Rs. 2.25 per equity share (face value Re.1.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 5. 7 bn. The dividend payout ratio is 64. 8%.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Laksh Sehgal as Non-Executive Non-Independent Director	For	For	Laksh Sehgal, 36, is part of the promoter family and is involved in strategic management at the Samvardhana Motherson group. He retires by rotation and his reappointment is in line with statutory requirements.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint Shunichiro Nishimura as Non-Executive Non-Independent Director to fill the casual vacancy caused by resignation of Toshimi Shirakawa	For	For	Shunichiro Nishimura, 52, is nominee of Sumitomo Wiring Systems Limited and is currently associated with Sumitomo Electric Industries Limited. His appointment is in line with statutory requirements.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	Abstain	The company proposes to adopt a new set of Articles of Association to align with the provisions of Companies Act, 2013. The company has uploaded the revised AoA on its website. We believe certain articles grant indiscriminate power to the board in deciding whether specific shareholders may attend meetings or not. This power may be used to the detriment of shareholders and infringe on their rights.
13-Aug-2018	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs.1.38 mn for M. R. Vyas and Associates as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
14-Aug-2018	UNITED BANK OF INDIA	EGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	Abstain	
16-Aug-2018	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	To buyback upto Rs.40.0 bn, at a price of Rs. 1100 per equity share through a tender offer	For	For	At the buyback price of upto Rs. 1100 per share (10. 4% premium to CMP), the company will buyback around 36. 4 mn equity shares resulting in a 2. 61% reduction in the equity share capital. The promoters will participate in the buyback upto the extent of their shareholding. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.

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20-Aug-2018	CDSL	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
20-Aug-2018	CDSL	AGM	Management	To declare final dividend of Rs.3.5 per share on face value Rs.10.0	For	Abstain	
20-Aug-2018	CDSL	AGM	Management	Reappoint C. Venkat Nageswar (DIN 07234179) as Non-Executive Director Non-Independent Director	For	Abstain	
20-Aug-2018	CDSL	AGM	Management	Appoint S. R. Batliboi & Co LLP as statutory auditors for a period of four years and fix their remuneration at Rs.1.6 mn annually	For	Abstain	
20-Aug-2018	CDSL	AGM	Shareholder	Reappoint K. V. Subramanian (DIN: 07842700) as Shareholder Director	For	Abstain	
20-Aug-2018	CDSL	AGM	Management	Reappoint P. S. Reddy (DIN: 01064530) as Managing Director and Chief Executive Officer for one year from 1 April 2018 and fix his remuneration	For	Abstain	
20-Aug-2018	CDSL	AGM	Management	Approve inter-corporate transactions upto Rs.12.0 bn	For	Abstain	
21-Aug-2018	MANAPPURAM FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
21-Aug-2018	MANAPPURAM FINANCE LTD.	AGM	Management	To confirm four interim dividends of Rs. 0.5 per share each, aggregating to Rs. 2.0 per share of face value Rs. 2 each	For	For	Manappuram has paid four interim dividends of Rs. 0.5 per share each aggregating to Rs. 2.0 per share for the year ended 31 March 2018. The dividend payout for the year was 29.0% (FY17 – 20.9%).
21-Aug-2018	MANAPPURAM FINANCE LTD.	AGM	Management	To reappoint B. N. Raveendra Babu (DIN: 00043622), as director liable to retire rotation	For	For	B. N. Raveendra Babu is Executive Director of Manappuram Finance. He has been associated with the company for over 25 years. His reappointment is in line with all statutory requirements.
21-Aug-2018	MANAPPURAM FINANCE LTD.	AGM	Management	To issue secured redeemable Non-Convertible Debentures up to Rs. 9.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 200 bn. The NBFCs has outstanding rating of CRISIL AA-/Stable/A1+, ICRA AA-/Stable which denote high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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21-Aug-2018	MANAPPURAM FINANCE LTD.	AGM	Management	To appoint Gautam Narayan (DIN: 2971674) as director liable to retire by rotation from 8 February 2018	For	For	Gautam Narayan is partner at Apax Partners and leads investments in the financial services sector in India. He is a Chartered Accountant and has a PGDM from IIM Ahmedabad. He is a nominee of Apax on the board. His appointment is in line with all statutory requirements.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Increase in authorized share capital	For	For	Infosys has proposed a bonus issue in ratio of 1:1, in Resolution #3. The current issued and paid up capital of the bank is Rs 10.9 bn (divided into 2.18 bn shares of Rs 5.0 each). The company proposes to increase its authorised capital from Rs 12.0 bn (divided into 2.4 bn shares of Rs 5.0 each) to Rs 24.0 bn (divided into 4.8 bn shares of Rs 5.0 each).
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital	For	For	The increase in authorised share capital requires a consequent change in Clause V of the MoA.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Issue of one bonus share / stock dividend on ADS for every share / ADS held	For	For	The bonus shares are being issued to improve stock liquidity and to celebrate the 25th year of the company's public listing in India. Infosys will be capitalizing general reserves / retained earnings of Rs 10.9 bn from overall general reserves / retained earnings of Rs 573.5 bn (standalone basis) and Rs 612.1 bn (consolidated basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 21.8 bn consisting of 4.36 bn equity shares of face value Rs 5 each.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Appoint Michael Gibbs (DIN: 08177291), as Independent Director for a tenure of 3 years upto 12 July 2021	For	For	Michael Gibbs is former CIO – BP plc. He was responsible for setting and implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. His appointment as Independent Director is in line with all statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs.80 per share (face value Rs. 5.0)	For	Abstain	
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshiaki Hasuike as Director, liable to retire by rotation	For	Abstain	
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kinji Saito as Director, liable to retire by rotation	For	Abstain	

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23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kazunari Yamaguchi as Director (Production) with effect from 26 January 2018 for a period of three years and fix his remuneration	For	Abstain	
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.23 mn for RJ Goel & Co. as cost auditors for FY19	For	Abstain	
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To amend Article 76(4) of the Articles of Association (AoA)	For	Abstain	
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To continue the appointment of R.C. Bhargava as a Non-executive Director from 1 April 2019	For	Abstain	
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To continue the appointment of Osamu Suzuki as a Non-executive Director from 1 April 2019	For	Abstain	
23-Aug-2018	U P L LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
23-Aug-2018	U P L LTD.	AGM	Management	To declare final dividend of Rs.8.0 per share on face value Rs.2.0 and to ratify payment of dividend on preference shares	For	Abstain	
23-Aug-2018	U P L LTD.	AGM	Management	Reappoint Vikram Shroff (DIN: 00191472) as a Non-Executive Non-Independent Director	For	Abstain	
23-Aug-2018	U P L LTD.	AGM	Management	Reappoint Arun Ashar (DIN: 00192088) as an Executive Director	For	Abstain	
23-Aug-2018	U P L LTD.	AGM	Management	Approve remuneration of Rs.0.7 mn for RA & Co as cost auditors for FY19	For	Abstain	
23-Aug-2018	U P L LTD.	AGM	Management	Approve private placement of securities upto Rs.30.0 bn by way of non-convertible debentures (NCDs) for FY19	For	Abstain	
23-Aug-2018	U P L LTD.	AGM	Management	Reappoint Rajnikant Shroff (DIN: 00180810) as Chairperson and Managing Director for five years from 1 October 2018 and fix his remuneration	For	Abstain	
23-Aug-2018	U P L LTD.	AGM	Management	Reappoint Arun Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance for five years from 1 October 2018 and fix his remuneration	For	Abstain	

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23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Declare final dividend of Rs.16.0 per equity share (FV Rs.2.0)	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Non-Executive Non-Independent Director	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Sunita Sharma (DIN: 02949529) as Non-Executive Non-Independent Director	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint A.M Naik (DIN: 00001514) as Non-Executive Non-Independent Director	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint D.K Sen (DIN: 03554707) as Director	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Ratify the continuation of A. M. Naik as Non-Executive Non-Independent Director with effect from 1 October 2017	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration to be paid to A. M. Naik as Non-Executive Non-Independent Director in FY19, being in excess of 50% of the total annual remuneration payable to all Non-Executive Directors	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.60 bn	For	Abstain	
23-Aug-2018	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Confirm first interim dividend of Rs.21.20 per equity share	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% on pro-rata basis payable till the end of FY18	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint GR Arun Kumar (DIN:01874769) as Director	For	Abstain	

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24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Navin Agarwal as Wholetime Director (Chairperson) for a five-year term effective 1 August 2018 and fix his remuneration	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Ms. Lalita D. Gupte (DIN:00043559) as Independent Director effective from 29 January 2018 to 10 August 2021	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Ravi Kant (DIN:00016184) as Independent Director effective from 29 January 2018 to 31 May 2019	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Shareholder	Appoint UK Sinha (DIN:00010336) as Independent Director effective from 13 March 2018 to 10 August 2021	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Tarun Jain as Wholetime Director from 1 April 2018 to 31 March 2019 and fix his remuneration	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY19	For	Abstain	
24-Aug-2018	VEDANTA LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures and other debt securities upto Rs.200 bn on a private placement basis	For	Abstain	
28-Aug-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve transfer of Tata Teleservices Limited's (TTL) consumer mobile business into Bharti Airtel Limited and Bharti Hexacom Limited, a 70% subsidiary	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.19 per equity share and declare final dividend of Rs.2 per equity share of Rs.10 each	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170), as Director, liable to retire by rotation	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint B. V. Rama Gopal (DIN: 07551777), as Director, liable to retire by rotation	For	Abstain	

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29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Ranjan Kumar Mohapatra (DIN: 08006199), as Director (Human Resources), liable to retire by rotation	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Vinoo Mathur (DIN: 01508809) as Independent Director for a period of 3 years with effect from 22 September 2017	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Samirendra Chatterjee (DIN: 06567818) as Independent Director for a period of 3 years with effect from 22 September 2017	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Chitta Ranjan Biswal (DIN: 02172414) as Independent Director for a period of 3 years with effect from 22 September 2017	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director for a period of 3 years with effect from 22 September 2017	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Sankar Chakraborti (DIN: 06905980) as Independent Director for a period of 3 years with effect from 22 September 2017	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint D. S. Shekhawat (DIN: 07404367) as Independent Director for a period of 3 years with effect from 22 September 2017	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs.1.9mn payable to cost auditors for FY19	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Private placement of debentures upto Rs.200 bn	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Gurmeet Singh (DIN: 08093170), as Director, liable to retire by rotation	For	Abstain	
29-Aug-2018	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Akshay Kumar Singh (DIN: 03579974), as Director, liable to retire by rotation	For	Abstain	
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	

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30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.14.50 per equity share and declare final dividend of Rs.2.50 per equity share of Rs.10 each	For	Abstain	
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Pushp Kumar Joshi (DIN: 05323634) as Director, liable to retire by rotation	For	Abstain	
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint S Jeyakrishnan (DIN: 07234397) as Director, liable to retire by rotation	For	Abstain	
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Amar Sinha (DIN:07915597) as Independent Director beginning 21 September 2017	For	Abstain	
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Siraj Hussain (DIN: 05346215) as Independent Director beginning 21 September 2017	For	Abstain	
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Subhash Kumar (DIN: 07905656) as a nominee of Oil & Natural Gas Corporation of India beginning 22 May 2018	For	Abstain	
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.295,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY19	For	Abstain	
30-Aug-2018	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.120 bn	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Confirm first and second interim dividend of Rs.1.50 and Re.1.0 per equity share as final dividend for FY18	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint K.Nithyananda Reddy (DIN: 01284195) as a Director	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint M.Madan Mohan Reddy (DIN: 01284266) as a Director	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Shareholder	Appoint Ms. Savita Mahajan (DIN: 06492679) as an Independent Director for two years with effect from 16 December 2017	For	Abstain	

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30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint K.Nithyananda Reddy (DIN: 01284195) as Whole-time Director designated as Vice Chairman for a period of three years with effect from 01 June 2018 and revise his remuneration	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint N.Govindarajan (DIN: 00050482) as Managing Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint M.Sivakumaran (DIN: 01284320) as Whole-time Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	Abstain	
30-Aug-2018	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint M.Madan Mohan Reddy (DIN: 01284266) as Whole-time Director for a period of three years with effect from 01 June 2018 and revise his remuneration	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Declare dividend of Rs.3 per share	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Reappoint Ms. Samina Vaziralli as a Director	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Approve amendments to Memorandum of Association (MoA)	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Approve amendments to Articles of Association (AoA)	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.20 bn	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Approve issuance of debt securities up to Rs.20 bn	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Ratify Y K Hamied as Director	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Ratify M K Hamied as Director	For	Abstain	
30-Aug-2018	CIPLA LTD.	AGM	Management	Ratify remuneration of Rs.1.1 mn for D. H. Zaveri as cost auditors for FY19	For	Abstain	

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30-Aug-2018	CIPLA LTD.	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits with effect from 1 April 2018	For	Abstain	
04-Sep-2018	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	To approve increase in authorized share capital from Rs. 700.0 mn to 1,040.0 mn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	To accommodate the issue of bonus equity shares, the company proposes to increase the authorized share capital to Rs. 1,040. 0 mn from Rs. 700 mn. Consequently, the company also proposes the alteration of the capital clause in the MOA.
04-Sep-2018	GODREJ CONSUMER PRODUCTS LTD.	Postal Ballot	Management	Issuance of one equity share (face value Re.1.0) each as bonus for every two equity shares held in the company	For	For	Post issuance of bonus shares, the equity share capital of the company will increase to Rs. 1,022. 0 mn. Issuance will result in Rs. 340. 6 mn capitalized from the reserves of the company. The Reserves and Surplus (standalone) as per the audited financials, as on 31 March 2018 is Rs. 457. 3 mn. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
06-Sep-2018	GRANULES INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
06-Sep-2018	GRANULES INDIA LTD.	AGM	Management	Confirm interim dividend of Re. 0.75 and declare final dividend of Re. 0.25 per equity share (face value Re. 1.0) for FY18	For	For	The dividend in FY18 has increased to Re. 1. 0 from Re. 0. 90 in FY17. The total dividend outflow (including dividend tax) for FY18 is Rs. 305. 5 mn. The dividend payout ratio for the year is 22%.
06-Sep-2018	GRANULES INDIA LTD.	AGM	Management	Reappoint Harsha Chigurupati (DIN: 01606477) as Non-Executive Director	For	For	Harsha Chigurupati, 35, was an executive director of Granules India Limited up to FY15. He belongs to the promoter family. He has been with Granules since 2005 and has experience in the Pharmaceutical field. Further he is liable to retire by rotation. His reappointment is in line with statutory requirements.
07-Sep-2018	SUN T V NETWORK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Results have been discussed and analysed internally.
07-Sep-2018	SUN T V NETWORK LTD.	AGM	Management	Confirm four interim dividends of Rs. 2.5 per equity share (face value Rs. 5.0) as final dividend	For	For	Sun TV paid four interim dividends of Rs. 2. 5 per share each (FV Rs. 5). This aggregates to a total dividend of Rs. 10. 0 per share. Total dividend including the dividend distribution tax for the year is Rs. 4. 7 bn. Payout ratio for FY18 is 43. 4%.
07-Sep-2018	SUN T V NETWORK LTD.	AGM	Management	Reappoint K Vijaykumar (DIN:03578076) as Director	For	For	K Vijaykumar is the Managing Director & CEO. He retires by rotation and his reappointment is in line with statutory requirements.

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07-Sep-2018	SUN T V NETWORK LTD.	AGM	Management	Ratify remuneration of Rs. 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Reappointment of Neeraj Kanwar (DIN: 00058951) as Managing Director for a period of five years, effective 28 May 2019 and fix his remuneration	For	For	Neeraj Kanwar is promoter director of the company and we believe the current incentive structure are in line.
07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Approve the continuation of Dr. Subbaraman Narayan (DIN:00094081) as an Independent Director, from 1 April 2019 till his term of office 5 August 2019	For	For	Its normal practice to have a long tenure for independent directors.
07-Sep-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Approve the continuation of Robert Steinmetz (DIN:00178792) as Non-Executive Director, from 1 April 2019 till he retires by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Robert Steinmetz is 79 years old. He is a non-executive non-independent director and has been on the board for nineteen years. He has more than 40 years of extensive experience in International Tyre Business. The approval sought is in line with all statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.14 per equity share and declare final dividend of Rs.7 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 52.9 bn. The dividend payout ratio is 66.8%.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Ramamoorthy Ramachandran (DIN: 07049995) as Director, liable to retire by rotation	For	For	Ramamoorthy Ramachandran is the Wholetime Director (Refineries). His reappointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 4.7 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.

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11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Jane Mary Shanti Sundharam (DIN: 06536055) as Independent Director for three years beginning 21 September 2017	For	For	Jane Mary Shanti Sundharam is former IRS officer. Her appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Vinay Sheel Oberoi (DIN: 07943886) as Independent Director for three years beginning 21 September 2017	For	For	Vinay Sheel Oberoi is former IAS officer. He was consultant to the World Bank and represented India in carrying out a financial review of the World Bank portfolio in India. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. (Ms.) TAMILISAI Soundararajan (DIN: 07949616) as Independent Director for three years beginning 21 September 2017	For	For	Tamilisai Soundararajan is the former Vice President of the Tamil Literacy Forum. Her appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Rajiv Bansal (DIN: 00245460) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajiv Bansal is Additional Secretary and Financial Advisor of MoP&NG. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Padmakar Kappagantula as Director (Human Resources) beginning 1 February 2018 and fix his remuneration	For	For	Padmakar Kappagantula holds master's in human resources. He is associated with BPCL since 1984. He held various leadership positions encompassing HR policy and strategy. He is responsible for organizational learning and talent management. The term of his appointment is not disclosed. Padmakar Kappagantula was appointed to the board on 1 February 2018 and was paid Rs. 1.5 mn for his two months of service in FY18. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. Ellangovan Kamala Kannan as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Dr. Ellangovan Kamala Kannan is Principal Secretary, (Industries Department), Government of Kerala. His appointment is in line with statutory requirements.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures and/or other debt securities	For	For	The proposed issuance will be carved out of the company's borrowing limit, which was approved by shareholders in September 2014 postal ballot. The company has an approved borrowing limit of two times its network.

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11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transaction with Bharat Oman Refineries Limited for FY18 and approve transaction for FY19	For	For	BPCL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 338.3 bn in FY18. The company also expects similar transactions in FY19 aggregating to Rs. 389.1 bn. These transactions are in the ordinary course and determined on an arm's length basis.
11-Sep-2018	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY19	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.7.65 per equity share and declare final dividend of Rs.1.44 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 19.4 bn. The dividend payout ratio is 41.9% v/s 56.7% in the previous year.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Reappoint Subir Purkayastha (DIN: 06850526) as Director, liable to retire by rotation	For	For	Subir Purkayastha is the Wholetime Director (Finance). His reappointment is in line with statutory requirements.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Reappoint Ashish Chatterjee (DIN: 07588473) as Director, liable to retire by rotation	For	For	Ashish Chatterjee is Joint Secretary at Ministry of Petroleum & Natural Gas. His reappointment is in line with statutory requirements.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 6.6 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.

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11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Dr. Rahul Mukherjee (DIN: 707940278) as Independent Director beginning 15 September 2017	For	For	Dr. Rahul Mukherjee is a professor at IIM (Kolkata). He attended 50% of the board meetings held after his appointment on 15 September 2017. We expect directors to take their responsibilities seriously and attend all board meetings. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of his appointment.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Jayanto Narayan Choudhury (DIN: 079402861) as Independent Director beginning 15 September 2017	For	For	Jayanto Choudhury is a retired IPS officer. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of his appointment.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Shareholder	Appoint Ms. Banto Devi Kataria (DIN: 08194036) as Independent Director beginning 6 August 2018	For	For	Ms. Banto Devi Kataria is an Advocate. Although under Indian regulations the maximum term of an Independent Director cannot exceed five years, the company should have disclosed the tenure of her appointment.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Appoint Manoj Jain (DIN: 07556033) as Director (Business Development) beginning 5 June 2018 and fix his remuneration	For	For	Manoj Jain is a mechanical engineer and holds MBA in Operations Management. He has over three decades of experience in projects, pipeline integrity management and marketing. Before being appointed as Director (Business Development), he was responsible for gas marketing activities as Executive Director (Marketing-Gas). His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.1 mn paid to cost accountants for FY18 and payable in FY19	For	For	GAIL proposes to ratify remuneration of Rs. 2.1 mn paid to its cost auditors for FY18 and authorize the board to fix the remuneration of cost auditors for FY19. The remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY19. We expect it to be in the same range.

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11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Approve related party transaction upto Rs.206.25 bn with Petronet LNG Ltd during FY19	For	For	GAIL holds 12.5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). The value of these transaction in FY18 aggregated Rs. 153.9 bn and are likely to increase upto Rs. 206.25 mn in FY19. The transactions are in ordinary course of business and at arm's length.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Alteration to main objects clause of Memorandum of Association	For	For	The modification to will enable the company to invest in start-ups in its core and non-core business activities, pursue opportunities in water sector, lease its fixed assets, provide consultancy services, manufacture appliances relating to gas marketing and distribution, provide battery charging stations and related services for electric vehicles and provide engineering, procurement and construction services. Public sector enterprises, given their nature, are compelled to support national policy agendas. Nevertheless, the proposed business diversification carries several business and financial risks.
11-Sep-2018	G A I L (INDIA) LTD.	AGM	Management	Issuance of non-convertible bonds upto Rs.15 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's borrowing limit. The company's automatic borrowing limit is Rs. 351 bn.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Financial results have been analysed and discussed internally.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.16.50 per equity share of Rs.10 each, as final dividend	For	For	The total outflow on account of dividend is Rs. 123.3 bn. The dividend payout is 132.6% v/s 102.5% in the previous year.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Reappoint Rajesh Kumar Sinha (DIN: 05351383) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rajesh Kumar Sinha is the Joint Secretary at Ministry of Coal and nominee of Government of India on the company's board. His reappointment is in line with statutory requirements.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Appoint BL Gajipara (DIN: 07947068) as Independent Director beginning 22 September 2017 until 5 September 2020	For	For	BL Gajipara is the former Chairperson of Bar Council of Gujarat. His appointment is in line with statutory requirements.

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12-Sep-2018	COAL INDIA LTD.	AGM	Management	Appoint B Dayal (DIN: 07367625) as Wholetime Director (Technical) beginning 11 October 2017 until 31 January 2022 and fix his remuneration	For	For	B Dayal is a mining engineer. In addition to his technical role, he has experience in Corporate Planning and Public Relations. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Appoint RP Srivastava [DIN: 08036468] as Wholetime Director (Personnel) beginning 31 January 2018 until 31 January 2021 and fix his remuneration	For	For	RP Srivastava has worked in HR planning, recruitment and selection, training and development and industrial relations. His proposed remuneration is not disclosed: he was not paid any remuneration from the company for his two months of service in FY18. Remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Appoint AK Jha (DIN: 06645361) as Chairperson and Managing Director beginning 18 May 2018 until 31 January 2020 and fix his remuneration	For	For	AK Jha has 35 years of experience in mine planning, production, management, supervision, direction and control of coal mines. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. AK Jha is also holding charge as Managing Director of Chairperson and Managing Director of Mahanadi Coalfields Limited (a subsidiary of the company). The company has not disclosed if he has received any remuneration from the subsidiary. While we generally do not encourage this as a practice, we support this resolution as the company operates through its various subsidiaries.
12-Sep-2018	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.201,094 paid to Balwinder & Associates, cost accountants for FY18	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	Adoption of Accounts for the year ended 31 March 2018 together with the Reports of the Directors and the Auditors	For	For	The results have been discussed and analysed internally.
12-Sep-2018	I C I C I BANK LTD.	AGM	Management	To confirm interim dividend on preference shares as final dividend	For	For	The preference dividend aggregates Rs. 35,000 on preference capital of Rs. 3.5 bn. This is in-line with dividend paid in past.

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
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To declare dividend of Rs. 1.5 per share on equity shares of face value Rs. 2	For	For	Given the financial performance for fiscal 2018, ICICI Bank has reduced its dividend payout to Rs. 1.5 per equity share FY18 (down 33.8% from Rs 2.5 per share paid in FY17). The payout ratio is at 17.1%.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To reappoint Vijay Chandok (DIN: 01545262), as director liable to retire by rotation	For	For	Vijay Chandok is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Walker Chandok & Co LLP as statutory auditors for one year	For	For	ICICI Bank proposes to appoint Walker Chandok & Co LLP as statutory auditors for a year. Prior to them BSR & Co. LLP were appointed as statutory auditors in the 2014 AGM for four years. The appointment is in-line with statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a presence in 17 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India for the year ending 31 March 2019 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Neelam Dhawan (DIN: 00871445), as Independent Director for five years till 11 January 2023	For	For	Neelam Dhawan was Vice President - Global Industries, Strategic Alliances and Inside Sales, Asia Pacific and Japan, Hewlett Packard Enterprise. She retired in December 2017. Prior to that she was leader of the country businesses for Microsoft, India. Her appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Uday Chitale (DIN: 00043268), as Independent Director for five years till 16 January 2023	For	For	Uday Chitale is Senior Partner, M. P. Chitale & Co. He earlier served on the board of ICICI Bank from 1997-2005. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Radhakrishnan Nair (DIN: 07225354), as Independent Director for five years till 1 May 2023	For	For	Radhakrishnan Nair is former MD – Corporation Bank Securities Ltd. And was also Executive Director at SEBI. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint M. D. Mallya (DIN: 01804955) as Independent Director for five years till 28 May 2023	For	For	M. D. Mallya is former CMD – Bank of Baroda and also former CMD – Bank of Maharashtra. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years till 30 June 2021	For	For	Girish Chandra Chaturvedi is a former IAS officer and currently the Chairman, Warehousing Development and Regulatory Authority of India. He served the Govt of India since 1977 at various levels across several sectors. His appointment is in line with all statutory requirements.

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12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Non-Executive (part-time) Chairman till 30 June 2021 and to fix his remuneration	For	For	ICICI Bank proposes a remuneration of Rs. 3,500,000 p. A. For the first year, Rs 4,000,000 p. A. For the second year and Rs 4,500,000 p. A. For the third year. In addition, he will be paid a sitting fees and perquisites. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Sandeep Bakhshi, (DIN: 00109206) as Director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 32 years and has handled various assignments within the ICICI Group, including as CEO of ICICI Prudential Life Insurance Company Limited He is being appointed as the Wholetime Director & COO of ICICI Bank. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as Wholetime Director & COO for five years from 19 June 2018 and to fix his remuneration	For	For	Sandeep Bakhshi was paid a remuneration of Rs 170 mn from ICICI Prudential Life Insurance Company (incl. The fair value of ESOPs granted). His fixed remuneration is Rs 62. 2 mn and including the fair value of ESOP's, as per our estimates, is Rs 192. 2 mn. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To reclassify the authorised share capital and subsequent amendment to the MoA	For	For	The authorised share capital of ICICI Bank comprised of Rs. 25,000,000,000 divided into: (i) 10,000,000,000 equity shares of Rs. 2 each, (ii) 15,000,000 shares of Rs 100 each and (iii) 350 shares of Rs 10,000,000 each. The bank proposes to reclassify the unclassified 15,000,000 shares of Rs. 100 each as well as the 350 shares of Rs 10,000,000 each redeemed on 20 April 2018 as equity capital. This reclassification will require a consequent change to the capital clause of the MoA.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To amend the Articles of Association	For	For	Reclassification in the authorised capital requires a consequent change to the AoA.

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12-Sep-2018	ICICI BANK LTD.	AGM	Management	To approve amendment to the exercise period of ICICI Bank Employees Stock Option Scheme 2000	For	For	ICICI Bank proposes to revise the exercise period from a period upto 10 years from vesting to a period upto 5 years from vesting as decided by the Board Governance, Nomination and Remuneration Committee. The amendment is intended to cover only future grants and not grants already made. The present definition is fixed and does not allow flexibility to align the exercise period of future grants to reflect the time horizon of short and long-term strategies of the Bank. The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	Issuance of bonds and non-convertible debentures up to Rs. 250 billion on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 2.5 trillion. ICICI Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable.
14-Sep-2018	PETRONET LNG LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
14-Sep-2018	PETRONET LNG LTD.	AGM	Management	Declare final dividend of Rs.4.50 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 8.1 bn. The dividend payout ratio is 39.1% v/s 26.5% in the previous year.
14-Sep-2018	PETRONET LNG LTD.	AGM	Management	Reappoint GK Satish (DIN: 06932170) as Non-Executive Non-Independent Director	For	For	GK Satish (DIN: 06932170) is Wholetime Director (Planning & Business Development) of IOCL and its nominee director. His reappointment is in line with all statutory requirements.
14-Sep-2018	PETRONET LNG LTD.	AGM	Management	Reappoint T Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director	For	For	Dr. T Natarajan (DIN 00396367), IAS, is the Joint Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited. He is the nominee director of Gujarat Maritime Board. He attended 50% of the board meetings held in FY18 and 67% of the board meetings held since his appointment on 21 November 2016. We expect directors to take their responsibilities seriously and attend all board meetings.
14-Sep-2018	PETRONET LNG LTD.	AGM	Management	Appoint Shashi Shankar (DIN: 06447938) as Non-Executive Non-Independent Director beginning 17 October 2017	For	For	Shashi Shankar is Chairperson and Managing Director of Oil and Natural Gas Corporation Ltd and its nominee Director. His appointment is in line with all statutory requirements.

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14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint VK Mishra (DIN: 08125144) as Director (Finance) for five years beginning 18 April 2018 and fix his remuneration	For	For	VK Mishra is a Chartered Accountant. He has experience in financial management, corporate finance and treasury management. He was appointed as Director (Finance) of the company on 18 April 2018. His proposed remuneration is estimated at Rs. 6.3 mn. This is in line with peers and commensurate with the size and complexity of operations. The company must consider capping the quantum of performance pay. This will enable shareholders to make a more informed decision. Further, the company must consider disclosing performance metrics for deciding on commission and performance-based incentives.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint Sidhartha Pradhan (DIN: 06938830) as Independent Director for three years beginning 16 May 2018	For	For	Sidhartha Pradhan is a retired IRS officer. He is the former Additional Secretary, Department of Disinvestment in the Ministry of Finance. His appointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Appoint Dr. MM Kutty (DIN: 01943083) as Non-Executive Non-Independent Director and Chairperson beginning 12 July 2018	For	For	Dr. MM Kutty, IAS, is Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. His appointment is in line with all statutory requirements.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve remuneration of Rs.99,990 payable to KL Jaisingh & Co, cost accountants for FY19	For	For	The proposed remuneration of the cost auditors is reasonable compared to the size and scale of operations.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY19	For	For	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahej) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company (No. 4) Pvt. Ltd for LNG sales and regasification services. In FY18, the total quantum of transactions amounted to Rs. 291.6 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY19 with these entities and its other associates and JVs. According to the company, it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY19. However, the company has specified that these transactions will be in the ordinary course of business and at arms-length.
14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Reappoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director for three years beginning 31 March 2018	For	For	Dr. Jyoti Kiran Shukla is a researcher on economic policy and development. Her reappointment is in line with all statutory requirements.

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14-Sep-2018	PETRONET L N G LTD.	AGM	Management	Approve loan of Rs.1.4 mn given to VK Mishra, Director (Finance)	For	For	Prior to joining the company as Director (Finance), V K Mishra was Chief General Manager (Finance) at GAIL (India) Limited. He had taken a house building advance aggregating to Rs. 1.42 mn from GAIL. After joining the company as Director (Finance), the Nomination and Remuneration committee approved his terms of appointment which includes extension of loan taken from GAIL. This loan is interest-free and will be recovered over 36 months. The quantum of loan is not significant.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Confirm interim dividend of Re. 0.55 per share of face value Rs. 2.0 for FY18	For	For	During FY18, the company paid an interim dividend of Re. 0.55 per share per equity share of face value Rs. 2.0. The total dividend outflow on account of the interim dividend including dividend tax for FY18 is Rs. 595.8 mn.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Declare dividend of Re 0.56 per share of face value of Re.1.0 (post spilt) for FY18	For	For	On 5 April 2018, post shareholder approval through a Postal Ballot, the face value of NBCC's equity share was split to Rs. 1.00 per share from Rs. 2.0 per share. The final dividend at Rs. 0.56 per equity share of face value Rs. 1.0, including dividend tax for FY18 amounts to Rs. 1213 mn. The total dividend payout for FY18 (including interim dividend) was 54.2% versus 50.3% in the prior year.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Reappoint Rajendra Chaudhari (DIN 07151492) as Director	For	For	Rajendra Chaudhari, 53, Director of Commercial has been on the board of NBCC since 10 June 2015. He retires by rotation and his reappointment is in line with statutory requirements.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Authorize the board to fix remuneration of auditors, which will be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed M/s Dhawan & Co as statutory auditors for FY19. In FY18, the statutory audit fees aggregated Rs3.9mn, which is reasonable and not materially significant considering the size of the company. We expect the audit fees to remain in the same range.

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14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Extend tenure of Anoop Kumar Mittal (DIN 05177010) as Chairman cum Managing Director for a period of one year, with effect from 01 April 2018	For	For	Anoop Kumar Mittal is the Chairperson and Managing Director. He has been on the board of NBCC since 03 December 2011. The company is seeking approval for the extension of Anoop Kumar Mittal's tenure for a period of one year, with effect from 01 April 2018 or until further order on the terms and conditions as many be determined by the President of India from time to time. His extension is in line with statutory guidelines.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	To appoint Neelesh Shah (DIN 07444898) as director	For	For	Neelesh Shah, 57 is the Director Projects. He has been with NBCC for more than 32 years and has worked in several key positions. He has vast experience in execution of diversified civil projects at NBCC. His appointment is in line with statutory guidelines.
14-Sep-2018	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	AGM	Management	Ratify remuneration of Rs. 26,000 payable to Ajay Kumar Singh & Co as cost auditor for FY19	For	For	The remuneration payable to the cost auditor is commensurate with size and scale of the company's operations.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	To declare final dividend of Rs. 6.2 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 6. 2 per equity share, while it paid a dividend of Rs. 5. 5 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 4. 9 bn and the dividend payout ratio is 27. 7%.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Shailendra Jain (DIN: 00022454) as a Non-Executive Non-Independent Director	For	For	Shailendra Jain, 75, is a former Senior President of Aditya Birla Nuvo. He has served on the board for the past 15 years. His reappointment meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Mrs. Rajashree Birla (DIN: 00022995) as a Non-Executive Non-Independent Director	For	Abstain	Nothing material to affect the operations of the company.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors till FY21 and authorize the board to fix their remuneration	For	For	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify appointment of SRBC & Co. LLP as joint statutory auditors for FY22 and authorize the board to fix their remuneration	For	For	The ratification of SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.

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14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	To continue the appointment of BSR & Co. LLP as joint statutory auditors, without ratification, till the end of their term in FY21	For	For	Grasim proposes to continue the appointment of BSR & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY21. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	To continue the appointment of SRBC & Co. LLP as statutory auditors, without ratification, till the end of their term in FY22	For	For	Grasim proposes to continue the appointment of SRBC & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY22. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Appoint Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Non-Independent Director	For	For	Ms. Usha Sangwan, 60, is the Managing Director of LIC of India. She represents LIC of India on the board. Her appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Appoint Himanshu Kapania (DIN: 03387441) as a Non-Executive Non-Independent Director	For	For	Himanshu Kapania, 57, is the Managing Director of Idea Cellular Ltd. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Appoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director for a term of five years, w.e.f. 14 August 2018	For	For	Ms. Anita Ramachandran, 63, has over 35 years of experience in management consultancy. She is currently the Founder & CEO, Cerebrus Consultants Pvt. Ltd. Her appointment as an Independent Director for a term of five years meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify Madhav Apte (DIN: 00003656) as an Independent Director for his remaining tenure	For	Abstain	Nothing material to affect the operations of the company.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify B V Bhargava (DIN: 00001823) as an Independent Director for his remaining tenure	For	Abstain	Nothing material to affect the operations of the company.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify O P Rungta (DIN: 00020559) as an Independent Director for his remaining tenure	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change O P Rungta's (aged 76) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.

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14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Shareholder	Ratify Shailendra Jain (DIN: 00022454) as a Non-Executive Non-Independent Director, till he retires by rotation	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change Shailendra Jain's (aged 75) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approve Grasim Industries Limited Employee Stock Option and Restricted Stock Units Scheme 2018 (ESOP 2018)	For	Abstain	Nothing material to affect the operations of the company.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approve the grant of Stock Options and Restricted Stock Units to the employees of subsidiaries of the company under ESOP 2018	For	Abstain	Nothing material to affect the operations of the company.
14-Sep-2018	GRASIM INDUSTRIES LTD.	AGM	Management	Approval of Trust route by secondary acquisition equity shares to implement ESOP 2018	For	Abstain	Nothing material to affect the operations of the company.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Confirm interim dividend of Rs.8 per equity share and declare a final dividend of Rs.11 per equity share (face value of Rs.10.0)	For	For	The total dividend (including dividend tax) is Rs. 2.3 bn. The dividend payout ratio is 47.3% v/s 57.4% in the previous year.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Reappoint Virendra Nath Datt (DIN: 07823778) as Non-Executive Non-Independent Director liable to retire by rotation	For	For	Virendra Nath Datt, 56, is a GAIL (India) representative. His reappointment is in line with all statutory requirements.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Ratify the appointment of S R B C & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	S R B C & Co. LLP was appointed as the statutory auditors of the company at the 2017 AGM for a term of five years. The ratification is in line with our Voting Guidelines on Auditor (Re)appointments. The Companies Amendment Act, 2017 dated 7 May 2018 has done away with the requirement of annual ratification for the statutory auditor: therefore, we believe the company need not have ratified the auditor appointment.

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
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Ratify remuneration of Rs. 315,000 payable to M/s. Dhananjay V. Joshi & Associates, as cost auditors for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Ratify reappointment of Rajeev Kumar Mathur (DIN: 03308185) as Managing Director from 29 September 2017 until 30 May 2018 and fix his remuneration	For	For	Rajeev Kumar Mathur stepped down from the company's board with effect from 30 May 2018. The ratification of Rajeev Kumar Mathur's reappointment is in line with statutory requirements. He was paid Rs. 9.5 mn in FY18 and his estimated remuneration for the remaining term in FY19, from 1 April 2018 until 30 May 2018 aggregates Rs. 1.6 mn. The remuneration paid to Rajeev Kumar Mathur in the past has been in line with peers and commensurate with the performance of the company.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Appoint Goutam Ghosh (DIN:07529446) as Whole-time Director beginning 20 November 2017, up to a maximum of five years, and fix his remuneration	For	For	Goutam Ghosh, 60, is nominee of BG Asia Pacific Holdings Pte. Ltd (promoter with 10% ownership in the company). He has over 36 years of experience. His appointment is in line with all statutory requirements. Goutam Ghosh's proposed remuneration of Rs. 16.2 mn is in line with peers and commensurate with the size and performance of the company.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Reappoint Raj Kishore Tewari (DIN:07056080) as an Independent Director for a term of five years beginning 5 March 2018	For	For	Raj Kishore Tewari, 64, is former Chairperson, Central Board of Direct Taxes in the Ministry of Finance, Govt. Of India. His reappointment is in line with all statutory requirements.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Shareholder	Appoint Premesh Kumar Jain (DIN: 02145534) as an Independent Director from 9 April 2018 until 31 March 2021	For	For	Premesh Kumar Jain, 63, has over 35 years of experience in oil and gas sector. His appointment is in line with all statutory requirements.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Shareholder	Appoint Sanjib Datta (DIN: 07008785) as Director	For	For	Sanjib Datta, 56, was responsible for the business development function in GAIL. His appointment is in line with statutory requirements.

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17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Appoint Sanjib Datta (DIN: 07008785) as Managing Director beginning 30 May 2018, up to a maximum of five years, and fix his remuneration	For	For	Sanjib Datta, 56, is nominee of GAIL (India) (promoter with 32.5% ownership in the company). He has over 32 years of experience. His appointment is in line with all statutory requirements. Sanjib Datta's proposed fixed remuneration aggregates ~Rs. 6.2 mn. Further, he is entitled to receive a performance related pay as per GAIL (India)'s rules, however, there is no clarity on the quantum for such payouts. Mahanagar Gas' Managing Director's remuneration in the past has been reasonable; we expect the company to remain judicious in its remuneration payouts.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 40% from 24% of the paid-up equity share capital	For	For	FPIs/ FIIs currently hold 12.7% of paid up equity share capital of the company. The increased shareholding limit for foreign investors will result in widening the investor base of the company.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Enter into related party transactions aggregating Rs.21.5 bn in FY20	For	For	In FY18, the company purchased and transported gas aggregating Rs. 10.2 bn from related parties. Similar transactions are likely in FY20 aggregating to Rs. 21.5 bn. The proposed transactions are in ordinary course and at arm's length.
17-Sep-2018	MAHANAGAR GAS LTD	AGM	Management	Appoint Satish Gavai (DIN: 01559484) as Non-Executive Non-Independent Director from 31 July 2018	For	For	Satish Gavai, 59, is former Chief Executive Officer, MIDC, Mumbai. He is a representative of the Government of Maharashtra. His appointment is in line with all statutory requirements.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	The results have been discussed analysed internally.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	For	This being GOI company and regulated by RBI, we are comfortable with directors election.

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18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	Issue of shares to employees and whole-time directors at a maximum 25% discount to market price	For	For	At current market price of Rs 83. 7, PNB trades at 0. 6 times its book value. The bank has made significant losses in FY18 and the Gol has time and again been infusing capital to enable the bank to meet its capital adequacy requirements and for future growth. While we note that these shares will be issued at a price as decided by the board / NRC and could be issued at a significant discount to market price, we expect the issuance will be offered in a structured manner and not to a handful of senior management. This is a constructive move as the bank is looking at sources of funds other than the Gol and this will bring down the promoters' stake from 66. 1% to 64. 0% (post preferential issue in Resolution #4). There will be a dilution of 3. 2% on expanded capital base for existing shareholders.
18-Sep-2018	PUNJAB NATIONAL BANK	AGM	Management	To issue up to 869.0 mn equity shares at an issue price of Rs. 29.4 per share, aggregating up to Rs. 25.55 bn to the Government of India (Gol) on preferential basis	For	For	The issue price of Rs 89. 97 is at a 7. 5% premium to the current market price (Rs. 83. 7 closing price on 22 August 2018). Although existing shareholders will get diluted by 10. 2%, we believe Gol's equity infusion is necessary to support growth and the bank's capital adequacy levels. Punjab National Bank's CRAR as on 30 June 2018 was 9. 62%, which is well below the required regulatory thresholds.
18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Non Objectionable.
18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Ms. Roshni Nadar Malhotra (DIN-00030840) as a Non-Executive Non-Independent Director	For	For	Ms. Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
18-Sep-2018	H C L TECHNOLOGIES LTD.	AGM	Management	Appoint James Philip Adamczyk (DIN: 08151025) as an Independent Director for five years from 26 July 2018	For	For	James Philip Adamczyk was the Chief Technology Officer of Accenture's software business. His appointment as an Independent Director is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The results have been analysed and discussed internally.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.2.45 per share and declare final dividend of Rs.2.8 per share	For	For	The total dividend for the year amounts to Rs. 33. 1 bn. The dividend payout is 40. 1% (36. 4% in FY17).

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18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint K Sreekant as a Director	For	For	K. Sreekant (DIN: 06615674) is Director (Finance) of Power Grid. His reappointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, R. G. N. Price & Co, Kothari & Co and Parakh & Co. As statutory auditors for FY19. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 10 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. Seema Gupta as Director	For	For	Ms. Seema Gupta (DIN: 06636330) is Director (Operations) of Power Grid. Her appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Manoj Kumar Mittal as an Independent Director for a period of three years w.e.f 12 September 2017	For	For	Manoj Kumar Mittal (DIN: 07937052) is practicing as a Civil & Structural Engineer consultant and has an experience of over 31 years in this field. His appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Sunil Kumar Sharma as an Independent Director for a period of three years w.e.f 23 July 2018	For	For	Sunil Kumar Sharma (DIN: 03614952) is the former CMD of Bharat Electronics Limited. His appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. A R Mahalakshmi as an Independent Director for a period of three years w.e.f 23 July 2018	For	For	NA.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs.0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY19 and approve additional remuneration of Rs.12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit report	For	For	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.200 bn in up to 20 tranches	For	For	The issuance will be within the approved borrowing limit of Rs. 1800 bn of the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.

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19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Confirm interim dividend of Re.0.80 per equity share and declare final dividend of Rs.1.02 per equity share of Rs.2 each	For	For	The total outflow on account of dividend is Rs. 8 bn. The dividend payout ratio is 99.7 v/s 93.9% in the previous year.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Reappoint Dr. Subhash Chandra Pandey (DIN: 01613073) as Director, liable to retire by rotation	For	For	Dr. Subhash Chandra Pandey is Additional Secretary and Financial Adviser at Department of Industrial Policy and Promotion, Ministry of Commerce & Industry. His reappointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Reappoint Akhil Joshi (DIN: 06604954) as Director, liable to retire by rotation	For	For	Akhil Joshi is the Wholetime Director (Power). His reappointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) have appointed Bhatia & Bhatia, Tiwari & Associates and Mahesh C Solankhi & Co as the statutory auditors for FY19. The total audit fees of Rs. 7.1 mn in FY18 (excluding tax and reimbursements) paid to the statutory auditors is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Approve payment of Rs.1.47 mn as remuneration payable to cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Desh Deepak Goel (DIN: 07739221) as Independent Director for three years beginning 23 September 2017	For	For	Desh Deepak Goel is a retired Indian Revenue Service Officer. He is the former Chief Commissioner of the Income Tax Department. His appointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Ranjit Rae (DIN: 07942234) as Independent Director for three years beginning 23 September 2017	For	For	Ranjit Rae is a retired Indian Foreign Service Officer. He is the former ambassador of India to Vietnam and Hungary. His appointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Subodh Gupta (DIN: 08113460) as Director (Finance) for a five-year term beginning 18 April 2018	For	For	Subodh Gupta, 54, is a Cost Accountant. He has experience in financial planning and strategy, treasury management and taxation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.

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19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint Pravin L Agrawal (DIN: 05277383) as Nominee Director beginning 18 May 2018	For	For	Pravin L Agrawal is Joint Secretary at Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises. His directorship will not be liable to retire by rotation. His appointment is in line with all statutory requirements.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Appoint as S Balakrishnan (DIN: 07804784) as Director (Industrial Systems & Products) for a five-year term beginning 1 June 2018	For	For	S Balakrishnan is a mechanical engineer and holds masters in stress and vibration analysis. He has over 35 years of experience in electrical machines, transformers, gas turbines, steam turbines, pulverisers, heat exchangers and oil rigs. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
19-Sep-2018	BHARAT HEAVY ELECTRICALS LTD.	AGM	Management	Insert Article 5A in Articles of Association	For	For	The existing Article 5 of the Articles of Association of the Company restricts buy back of own shares. In order to have an enabling clause regarding buy back of shares it is proposed to insert Article 5A in the Articles of Association.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To confirm four interim dividends, aggregating to Rs. 41.0 per share of face value Rs. 2 each	For	For	Indiabulls Housing Finance Limited has paid four interim dividends aggregating to Rs. 41. 0 per share for the year ended 31 March 2018 and a total outflow of Rs. 21bn. The dividend payout for the year was 54. 6% (FY17 – 47. 3%).
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To reappoint Gagan Banga (DIN:00010894), as Wholetime Director, liable to retire rotation	For	For	Gagan Banga is the Vice Chairman and Managing Director. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Ratify appointment of S.R. Batliboi & Co. LLP as statutory auditors and authorize the board to fix their remuneration for FY19 to FY22	For	For	S. R. Batliboi & Co. LLP were appointed for a period of five years in 2017. Pursuant to Companies (Amendment) Act, 2017, auditors' appointment need not be ratified every year. The ratification is being sought for the remaining tenure. This is in line with regulations.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Shareholder	To appoint Subhash Sheoratan Mundra (DIN: 00979731) as an Independent Director for a term of three years with effect from 18 August 2018	For	For	Subhash Sheoratan Mundra, 64 was earlier Deputy Governor of the Reserve Bank of India. His appointment is in line with regulations.

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19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To increase the borrowing limit to Rs. 2.0 trillion from Rs. 1.45 trillion	For	For	IBHFL proposes to increase the borrowing limit to support growth and business requirements. The company is well capitalized with CAR of 18. 6% as on 31 March 2018. Moreover, for NBFC's like IBHFL, their borrowing programs are reined in by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Tier II bonds on private placement basis up to Rs 1.50 trillion	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. IBHFL's debt instruments are rated 'CRISIL AAA/Stable/CRISIL A1+', and 'ICRA AAA/Stable/ICRA A1+', these ratings denote a highest degree of safety with respect to timely servicing of financial obligations. The bonds will be issued within the overall borrowing limit proposed of Rs. 2. 0 trillion proposed in Resolution #6.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To reappoint (Ms.) Justice Gyan Sudha Mira as Independent Director for another five years beginning 29 September 2018	For	For	Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India. She was appointed as an Independent Director on the board of IBHFL for two years with effect from 28 September 2016. Her reappointment as Independent Director is in line with all statutory requirements.
19-Sep-2018	WIPRO LTD.	NCM	Management	To approve the scheme of amalgamation of Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Pvt. Ltd. with Wipro Ltd.	For	For	Wipro Ltd plans to merge Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Pvt. Ltd. into itself to integrate its business operations and have a bigger portfolio of services targeted at a wider array of customers. Given that these are 100% subsidiaries, there is no change in the shareholding of Wipro Ltd, post the merger. There will be no impact on the consolidated financials of Wipro Ltd.
19-Sep-2018	ANDHRA BANK	EGM	Management	To issue up to 540.0 mn equity shares at an issue price of Rs. 37.4 per share, aggregating up to Rs. 20.19 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 37. 4 is at a 14. 5% premium to the current market price (Rs. 32. 65 closing price on 26 August 2018). Although existing shareholders will get diluted by 31. 1%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Andhra Bank's CRAR as on 30 June 2018 was 10. 92%, which is just barely within the required regulatory thresholds.

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19-Sep-2018	ANDHRA BANK	EGM	Management	Issue of shares to employees and whole-time directors at a discount to market price	For	For	At current market price of Rs 32. 65, Andhra Bank trades at 0. 4 times its book value. The bank has made significant losses in FY18 and the Gol has time and again been infusing capital to enable the bank to meet its capital adequacy requirements and for future growth. While we note that these shares will be issued at a price as decided by the board / NRC upto a discount of 25% on market price, we expect the issuance will be offered in a structured manner and not to a handful of senior management. This is a constructive move as the bank is looking at sources of funds other than the Gol and this will bring down the promoters' stake from 84. 8% to 80. 2% (post preferential issue in Resolution #1). There will be a dilution of 5. 4% on expanded capital base for existing shareholders.
20-Sep-2018	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The financial results have been analysed and discussed internally.
20-Sep-2018	N T P C LTD.	AGM	Management	Confirm interim dividend of Rs. 2.73 per equity share and declare final dividend of Rs.2.39 per share	For	For	The total outflow on account of dividend is Rs. 50. 8 bn. The dividend payout ratio is 49. 1% v/s 50. 5% in the previous year.
20-Sep-2018	N T P C LTD.	AGM	Management	Reappoint Saptarshi Roy as a Director	For	For	Saptarshi Roy, 58, Director of Human Resources has been on the board of NTPC for two years. His reappointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed TR Chadha & Co (New Delhi) , SN Dhawan & Co LLP (New Delhi), Sagar & Associates (Hyderabad), Kalani & Co (Jaipur), P A & Associates (Bhubaneswar), SK Kapoor & Co (Kanpur) and BM Chatrath & Co (Kolkata) as joint statutory auditors for FY19. The total audit fees of Rs. 17. 6mn standalone and Rs. 18. 6 mn consolidated in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint M. P. Singh (DIN: 07937931), as Independent Director with effect from 24 October 2017	For	For	M. P. Singh, 62, is a Chartered Accountant. His area of expertise is Accountancy, Finance and Management. His appointment is in line with statutory requirements.

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20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Pradeep Kumar Deb (DIN: 03424714), as Independent Director with effect from 24 October 2017	For	For	Pradeep Kumar Deb, 64, is a Retd IAS officer. As an IAS officer, he has held a number of posts of crucial importance in the State of Rajasthan and in Government of India in diverse areas like Finance and Taxation, Human Resources, Agriculture and Irrigation, Home Affairs among others. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Shashi Shekhar (DIN: 01747358), as Independent Director with effect from 24 October 2017	For	For	Shashi Shekhar, 61, is Retd IAS officer. As an IAS officer, he has worked in various capacities within the government mainly in the Finance, Power & Energy, Environment & Forest departments. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Subhash Joshi (DIN: 07946219), as Independent Director with effect from 24 October 2017	For	For	Subhash Joshi, 64, is a retired IPS officer. His area of expertise is Human Resource Management, Vigilance, Training & development, Public Order Management, Border Management, Intelligence & security, General Administration, Public Grievance Redressal & Law. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Vinod Kumar (DIN: 00955992), as Independent Director with effect from 24 October 2017	For	For	Vinod Kumar, 61, serves as Managing Director of Orissa Forest Development Corp. His area of expertise is Forest Governance, Biodiversity Management, Community developments and livelihoods, Capacity Building. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Susanta Kumar Roy (DIN: 07940997), as Director Projects for a period of five years, with effect from 19 January 2018	For	For	Susanta Kumar Roy, 58, has been with NTPC since 1981. He joined NTPC as an Executive trainee and has a vast experience and exposure in the area of operation, maintenance and project construction with respect to large coal stations. As Director Projects, he will be responsible for planning and implementation of pre and post award activities with respect to Thermal, Hydro and International JV's. He will also be responsible for analysing and identifying bottlenecks and critical issues along with suggestions of correction actions for timely resolutions. His appointment is in line with statutory requirements.

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20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Prasant Kumar Mohapatra (DIN: 07800722), as Director Technical for a period of five years, with effect from 31 January 2018	For	For	Prasant Kumar Mohapatra, 59, has been associated with NTPC since 1980 as Executive Trainee and has headed various projects of NTPC. His area of core competence includes commission, O&M, R&M activities of Thermal power plants. As Director (Technical), he shall be responsible for investment approval of projects, complete engineering during the development of the project, engineering support during O&M phase of the station and engineering for R&M of NTPC's aged power stations for enhancing life and efficiency of power plant, for the entire portfolio of NTPC. He shall also be responsible for R & D activities through NETRA, information technology function and Enterprise Resource Planning. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Prakash Tiwari (DIN: 08003157), as Director Operations for a period of five years, with effect from 31 January 2018	For	For	Prakash Tiwari, 58, has been associated with NTPC since 1981 as a Management Trainee. He has a wide experience in management of large size plants in the area of power plant operation & maintenance & in project construction. As Director (Operations), he shall be responsible for overall planning for smooth & safe operation of all NTPC power generating stations of more than 51000 MW capacity and also for fuel security & environment compliance of all power plants. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Vivek Kumar Dewangan (DIN: 01377212), as Director	For	For	Vivek Kumar Dewangan, 51 is the Joint Secretary and Financial Advisor, Ministry of Power. He was appointed as Government Nominee Director on the Board of NTPC by the President of India vide order dated 19 April 2018 and 24 April 2018. He was appointed as board member with effect from 28 April 2018. An IAS officer, he has held various administrative positions. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Dr. Bhim Singh (DIN: 08189580), as Independent Director for a period of three years, with effect from 30 July 2018	For	For	Dr. Bhim Singh, 62, is the Dean, academics at IIT Delhi. His area of expertise lies in the various facets of Electrical engineering like PV grid inter face systems, microgrids, power quality monitoring and mitigation, solar PV. His appointment is in line with statutory requirements.

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20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint K.P.Kylasanatha Pillay (DIN: 08189583), as Independent Director for a period of three years, with effect from 30 July 2018	For	For	K. P. Kylasanatha Pillay,62 is a senior advocate in Supreme Court of India and has wide experience in the area of Civil, Criminal, Constitutional and Corporate Law matters. His appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Shareholder	Appoint Ms. Archana Agrawal (DIN: 02105906), as Director	For	For	Ms. Archana Agrawal, 51, is the Joint Secretary, (Thermal), Ministry of Power. She was appointed as Government Nominee Director on the board of NTPC by the President of India on 30 July 2018. She was appointed as a Government Nominee Director by the Board of Directors with effect from 7 August, 2018. An IAS officer, she has held various administration positions in Uttar Pradesh. Her appointment is in line with statutory requirements.
20-Sep-2018	N T P C LTD.	AGM	Management	Ratify remuneration of Rs. 3.2 mn payable to as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
20-Sep-2018	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.120 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 1,500 bn approved by shareholders in September 2014. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Teh results have been discussed and analysed internally.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.4.8 per equity share and declare final dividend of Rs.3.75 per equity share of Rs.5 each	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 5. 0 bn. The dividend payout ratio is 47. 8%.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Pradip K. Agrawal (DIN: 07557080) Director, Domestic Division	For	For	Pradip K. Agrawal is Director, Domestic Division. He retires by rotation and his reappointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Sanjay Swarup (DIN: 05159435) Director, International Marketing & Operations	For	For	Sanjay Swarup Director, International Marketing and Operations. He retires by rotation and his reappointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of Arun K Agarwal & Associates as statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The remuneration payable to Arun K Agarwal & Associates in FY18 is Rs. 4. 4 mn, which is reasonable.

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20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Ms. Vanita Seth (DIN: 07944119) as Part-time Non-official (Independent) Director for a period of three years from 21 September 2017	For	For	Non Objectionable.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Lov Verma (DIN: 07560071) as Part-time Non-official (Independent) Director for a period of three years from 21 September 2017	For	For	Lov Verma an officer with the Indian Administrative Service, retired as Secretary to the Government of India, Ministry of Social Justice and Empowerment. He retired in January 2016. His appointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Anjaneya Prasad Mocherla (DIN: 03645659) as Part-time Non-official (Independent) Director for a period of three years from 21 September 2017	For	For	Anjaneya Prasad Mocherla is the former Executive Director of Syndicate Bank. His appointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint Rahul Mithal (DIN: 07610499) as Director, Projects & Services from 29 September 2017 and fix his remuneration	For	For	Rahul Mithal was appointed as an Additional Director from 29 September 2017. He is from the Indian Railways Service of Mechanical Engineers (SCRA 1985 Batch). He has been closely associated with the Planning, Execution and Monitoring of various mega Projects of the Company. The appointment is in the pay scale of Rs. 2. 2 mn to Rs. 4. 1 mn. He was paid Rs. 2. 8 mn in FY18. The granular details of proposed remuneration is not disclosed. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including proposed tenure to its shareholders through the AGM notice.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Manoj Kumar Srivastava (DIN: 06890877) as Government Nominee Director from 30 April 2018	For	For	Manoj Kumar Srivastava is the Executive Director/Traffic Transportation (Freight), Railway Board. He has been appointed as a Government Nominee Director. His appointment is in line with statutory requirements.
20-Sep-2018	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Deepak Shetty (DIN: 07089315) as Part-time Non-official (Independent) Director for a period of three years from 9 August 2018	For	For	Deepak Shetty, an Indian Revenue Service officer, is retired as Director General Shipping and Secretary to the Government of India. His appointment is in line with statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	The results have been analysed and discussed internally.

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21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 1.2 per equity share (face value Re. 1.0) for FY18	For	For	The total dividend outflow (including dividend tax for FY17) is Rs. 3. 2 bn, and the dividend payout ratio is 22. 4%.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 51, is part of the promoter family and Non-Executive Chairperson, Hindalco Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.5 mn for Nanabhoy & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Shareholder	Appoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for five years with effect from 11 July 2018	For	For	Ms. Alka Bharucha is Founding Partner, Bharucha and Partners. Prior to this, she was Partner at Amarchand & Mangaldas & Suresh A Shroff & Co from 1992 to February 2008. Her appointment is in line with statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 60.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of A K Agarwala (DIN: 00036455) as Non-Executive Non-Independent Director	For	For	A K Agarwala is Former ED, Hindalco Industries Limited. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, A K Agarwala's appointment as a Non-Executive Non-Independent Director requires shareholder approval: he is 85 years of age. The ratification is in line with all statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of Girish Dave (DIN: 00036455) as Independent Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Girish Dave's appointment as an Independent Director requires shareholder approval: he is 80 years of age. The ratification is in line with all statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of M M Bhagat (DIN: 00006245) as Independent Director	For	For	Non Objectionable.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of K N Bhandari (DIN: 00026078) as Independent Director	For	For	Non Objectionable.

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21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Continue directorship of Ram Charan (DIN: 03464530) as Independent Director	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ram Charan's appointment as an Independent Director requires shareholder approval: he is 78 years of age. The ratification is in line with all statutory requirements.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve Hindalco Industries Limited Employee Stock Option Scheme (ESOP 2018) under which options will be exercisable into not more than 13,957,302 equity shares	For	For	Non Objectionable.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of subsidiaries of the company under ESOP 2018	For	For	Non Objectionable.
21-Sep-2018	HINDALCO INDUSTRIES LTD.	AGM	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	For	Non Objectionable.
22-Sep-2018	OIL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
22-Sep-2018	OIL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.14 per equity share, and declare final dividend of Re.1 per equity share on the expanded capital base	For	For	The total outflow on account of dividend is Rs. 14. 1 bn. The dividend payout ratio is high at 52. 9%.
22-Sep-2018	OIL INDIA LTD.	AGM	Management	Reappoint PK Sharma (DIN: 07194463) as Director, liable to retire by rotation	For	For	PK Sharma is Director (Operations). His reappointment is in line with all statutory requirements.
22-Sep-2018	OIL INDIA LTD.	AGM	Management	Authorize the board to fix FY19 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. 5. 7 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
22-Sep-2018	OIL INDIA LTD.	AGM	Shareholder	Appoint Dr. Asha Kaul (DIN: 06987839) as Independent Director for three years beginning 23 September 2017	For	For	Dr. Asha Kaul is Professor at IIM (Ahmedabad): her subject of expertise is Communication. Her appointment is in line with statutory requirements.

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22-Sep-2018	OIL INDIA LTD.	AGM	Shareholder	Appoint Dr. Priyank Sharma (DIN: 07940638) as Independent Director for three years beginning 23 September 2017	For	For	Priyank Sharma is a Chartered Accountant. He is APAC BPC leader (Finance & Procurement) at Syngenta Services Pvt. Ltd. His appointment is in line with statutory requirements.
22-Sep-2018	OIL INDIA LTD.	AGM	Shareholder	Appoint S Manoharan (DIN: 03521659) as Independent Director for three years beginning 23 September 2017	For	For	S Manoharan is a retired IAS officer from the Assam Meghalaya cadre. His appointment is in line with statutory requirements.
22-Sep-2018	OIL INDIA LTD.	AGM	Shareholder	Appoint Ms. Amina R Khan (DIN: 07940639) as Independent Director for three years beginning 23 September 2017	For	For	There is limited clarity on Ms. Amina R Khan's background and profile, other than that she has over 25 years of experience in the health industry and holds a Bachelor of Science from the Mumbai University. While her appointment is in line with statutory requirements and approved by Ministry of Petroleum and Natural Gas, we expect companies to disclose more granular information about directors' expertise.
22-Sep-2018	OIL INDIA LTD.	AGM	Management	Approve payment of Rs.300,000 as remuneration payable to Dhananjay V Joshi & Associates, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
22-Sep-2018	OIL INDIA LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.70 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit. The company automatic borrowing limit is Rs. 279 bn.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Confirm interim dividend of Rs.1.6 per share and declare final dividend of Rs.0.4 per share	For	For	The total dividend for the year amounts to ~Rs. 5. 9 bn. The dividend payout is 42. 2% (39. 1% in FY17).
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Reappoint Ms Anandi Ramalingam as a Director	For	For	Ms Anandi Ramalingam (DIN: 07616158) is Director (Marketing) of Bharat Electronics. Her reappointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Mukka H Babu as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Mukka H Babu (DIN: 07937907) is a chartered accountant and senior partner in M. Harish & Associates. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Surendra S Sirohi as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Surendra S Sirohi (DIN: 07595264) is a former Member (Technology), Telecom Commission and Secretary to Govt. Of India in Ministry of Communication and IT. His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.

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25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Vijay S Madan as a Part-Time Non-Official (Independent) Director w.e.f 11 September 2017	For	For	Vijay S Madan (DIN: 00806142) is a former Secretary to Government of India, Ministry of Rural Development, Department of Land Resources. He was also former Director General, Unique Identification Authority of India (UIDAI). His appointment is in line with the statutory requirements. The company must also provide information on the tenure of his term as independent director.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Koshy Alexander as Director	For	For	Koshy Alexander (DIN: 07896084) is being appointed as Director (Finance) of the company. He is chartered accountant and was earlier the CFO of the company. His appointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Amit Sahai as Director	For	For	Amit Sahai (DIN: 02188330) is Joint Secretary (P&C) in the Department of Defence Production and a government nominee on the board. His appointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Ms J Manjula as Director	For	For	Ms J Manjula (DIN: 07684528) is Director General of DRDO and a government nominee on the board. Her appointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Mahesh V as Director	For	For	Mahesh V (DIN: 08130292) is being appointed as Director (Research and Development) of the company. He was earlier Executive Director (Electronic Warfare & Avionics) at BELBangalore. His appointment is in line with the statutory requirements.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Ratify remuneration of Rs.0.35 mn for GNV & Associates as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
25-Sep-2018	BHARAT ELECTRONICS LTD.	AGM	Management	Approve alteration to Objects clause in Memorandum of Association (MoA) to allow for subsidies, funds and grants to Defense Innovation Organisation and startups	For	For	The proposed amendment is in line with the government's strategy to create an ecosystem to foster innovation and technology development in defense by engaging various stakeholders and providing them award based grant/ funding to carry out innovative development in this space. As per the strategy, the contribution by BEL will be ~Rs. 0. 5 bn.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.

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26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 2.0 per equity share. The total dividend outflow (including dividend tax for FY18) is Rs. 1.7 bn and the dividend payout ratio is consistent with prior years at 25.1%.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint Ramesh Srinivasan (DIN: 07164250) as Director	For	For	Ramesh Srinivasan is the non-executive non-independent chairperson of IGL and has been on the board for a year. His reappointment is in line with statutory requirements.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Authorise the board to fix the remuneration of Walker Chandiook & Co. LLP statutory auditors for FY19 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY18, the auditors were paid a remuneration of Rs. 4.8 mn. We expect the board to remain judicious in deciding auditor remuneration.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Satyabrata Bairagi (DIN: 08167365) as Director	For	For	Satyabrata Bairagi, 52, was the Chief General Manager (Marketing- Natural Gas), in GAIL, and is GAIL's nominee on IGL's board. His appointment is in line with statutory requirements.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Rajiv Sikka (DIN: 06819112) as Executive Director	For	For	Rajiv Sikka, 53, has nearly 30 years of experience in the oil and gas sector. He has been nominated by Bharat Petroleum Corporation Limited (BPCL) to be Director Commercial at Indraprastha Gas Limited. His appointment is in line with statutory requirements.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Rajiv Sikka (DIN: 06819112) as Director (Commercial) on whole-time basis for two years with effect from 25 May 2018	For	For	Rajiv Sikka proposed remuneration term for his term is Rs 4.8 mn per annum, which is reasonable.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint Raghu Nayyar (DIN: 07115862) as Independent Director for a second term, with effect from 20 March 2018 upto 19 March, 2019	For	For	Raghu Nayyar, 60 is an Advocate and has been an independent director on the board of IGL for three years. His reappointment is in line with statutory requirements.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Reappoint Dr. (Ms.) Sudha Sharma (DIN: 07117535) as Independent Director for a second term, with effect from 20 March 2018 upto 19 March, 2019	For	Abstain	Nothing material to impact the core operations of the company.
26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 250,000 for Ramanath Iyer & Co as cost auditors for the financial year ending 31 March 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

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26-Sep-2018	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs.8.2 bn with GAIL (India) Limited in FY18	For	For	IGL purchased APM gas worth Rs. 8. 2 bn for NCT of Delhi in FY18 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY18 audited financial statements. The transactions were in the ordinary course of business.
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare a final dividend of Rs.2 per equity share (face value of Re.1.0)	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Director liable to retire by rotation	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Shareholder	Appoint Vivek Chaand Sehgal (DIN: 00291126) as an Independent Director for a term of five years beginning 14 November 2017	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Shareholder	Appoint Gautam Doshi (DIN: 00004612) as an Independent Director for a term of five years beginning 25 May 2018	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a term of two years beginning 14 February 2019 without any remuneration	For	Abstain	

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26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify Israel Makov (DIN:05299764) as Non-Executive Non-Independent Director with effect from 1 April 2019	For	Abstain	
26-Sep-2018	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of ~Rs. 2.1 mn payable to M/s. Kailash Sankhlecha & Associates, as cost auditor for FY19	For	Abstain	
27-Sep-2018	GUJARAT GAS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Nothing objectionable.
27-Sep-2018	GUJARAT GAS LTD.	AGM	Management	Approve final dividend of Rs.4 per equity share of face value of Rs.10 each	For	For	The total dividend (including dividend tax) is Rs. 0. 7 bn. The dividend payout ratio is 22. 7% v/s 22. 6% in the previous year.
27-Sep-2018	GUJARAT GAS LTD.	AGM	Management	Reappoint Milind Torawane (DIN: 03632394) as Non-Executive Non-Independent Director	For	For	Milind Torawane is IAS officer. He is the former Municipal Commissioner of Surat Municipal Corporation. He attended four out of six board meetings held since his appointment on 10 August 2017. We expect directors to take their responsibilities seriously and attend all board meetings.
27-Sep-2018	GUJARAT GAS LTD.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY2018-19 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The total audit fees of Rs. 2. 6 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY19 to be in same range.
27-Sep-2018	GUJARAT GAS LTD.	AGM	Management	Appoint Raj Gopal (DIN: 02252358) as Non-Executive Non-Independent Director beginning 16 August 2018	For	For	Raj Gopal is IAS officer. He is Principal Secretary to Government of Gujarat at Energy and Petrochemicals Department (E&PD). His appointment is in line with all statutory requirements.
27-Sep-2018	GUJARAT GAS LTD.	AGM	Management	Approve remuneration of Rs.150,000 payable to Kailash Sankhlecha & Associates, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.5.25 per equity share and declare final dividend of Re.1.35 per equity share of Rs.5 each	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Ajay Kumar Dwivedi (DIN: 07048874) as Director, liable to retire by rotation	For	Abstain	

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
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Ms. Ganga Murthy (DIN: 07943103) as Independent Director beginning 23 September 2017	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Elevate Shashi Shanker (DIN 06447938) to Chairperson and Managing Director with effect from 1 October 2017 and fix his remuneration	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Dr. Sambit Patra (DIN: 03029242) as Independent Director beginning 28 October 2017	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Subhash Kumar (DIN: 07905656) as Wholetime Director (Finance) beginning 31 January 2018 and fix his remuneration	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Rajesh Shyamsunder Kakkar (DIN: 08029135) as Wholetime Director (Offshore) beginning 19 February 2018 and fix his remuneration	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Sanjay Kumar Moitra (DIN: 08065998) as Wholetime Director (Onshore) beginning 18 April 2018 and fix his remuneration	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify payment of Rs.3 mn as remuneration to cost auditors for FY19	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Alteration to Memorandum of Association and the Articles of Association	For	Abstain	
28-Sep-2018	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Enter into related party transactions with ONGC Petro-additions Limited	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Dinesh Saraogi (DIN: 06426609) as an Executive Director	For	Abstain	

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
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Approve remuneration of Rs. 0.75 mn for Ramnath Iyer & Co. as cost auditors for FY19	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	To issue equity or equity-linked securities upto Rs. 50.0 bn	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs. 5.0 bn on private placement basis	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Raise equity through the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 (ESPS 2018), under which upto 200 mn equity shares will be allotted	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Extend ESPS 2018 to the employees of subsidiary companies	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Ratify remuneration of Rs. 96.9 mn paid to Naveen Jindal in FY18	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Appoint Venkatesh Jindal to a place of profit w.e.f., 15 July 2018 for a remuneration of Rs. 6.6 mn per annum	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Revise remuneration terms of Rajeev Bhaduria (DIN: 00376562)	For	Abstain	
28-Sep-2018	JINDAL STEEL & POWER LTD.	AGM	Management	Revise remuneration terms of Dinesh Saraogi (DIN: 06426609)	For	Abstain	
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Approve final dividend of Rs.1.75 per share of face value Rs.10 each	For	Abstain	
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Reappoint Dr. T Natarajan (DIN: 00396367) as a Director to not retire by rotation	For	Abstain	
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY2018-19 appointed by the Comptroller and Auditor-General of India (CAG)	For	Abstain	
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Shareholder	Appoint Arvind Agarwal (DIN: 00122921) as Non-Executive Non-Independent Director beginning 14 June 2018	For	Abstain	

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
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Shareholder	Appoint Raj Gopal (DIN: 02252358) as Non-Executive Non-Independent Director beginning 8 August 2018	For	Abstain	
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Approve remuneration of Rs.100,000 for ND Birla & Co. as cost auditors for FY19	For	Abstain	
28-Sep-2018	GUJARAT STATE PETRONET LTD.	AGM	Management	Approve payment of remuneration to MM Srivastava as Non-Executive Chairperson for a year effective 24 August 2018	For	Abstain	
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Declare final dividend of Rs. 3.5 per share	For	Abstain	
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	Abstain	
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Authorize the board to make contributions to charitable and other trusts over and above the 5% of average net profit of the three preceding financial years of the company subject to a maximum of Rs. 250 mn	For	Abstain	
29-Sep-2018	GUJARAT MINERAL DEVP. CORPN. LTD.	AGM	Management	Approve remuneration of Rs.150,000 payable to Dinesh Kumar Birla, cost auditors for FY19	For	Abstain	

Summary of proxy votes cast by IndiaFirst Life Insurance Co Ltd across all the investee companies

Summary of Votes cast during the F.Y. 2018-2019

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018 -2019	2	772	546	16	210

* AGM = Annual General Meeting
EGM = Extra Ordinary General Meeting
NCM = NCLT Convened Meeting