

Exide Life Insurance Company Limited							
Quarter Ended September ,2017							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
MOTHERSON SUMI SYSTEMS LTD.							
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	For	Critical financial ratios appear to be reasonable without any serious auditor qualifications.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	To confirm interim dividend of Rs. 2.0 per equity share (face value Re.1.0) as final dividend	For	For	Motherson Sumi Systems Limited (MSSL) has paid an interim dividend of Rs. 2. 5 per equity share. The total dividend outflow including dividend tax for FY16 is Rs. 3. 8 bn. The dividend payout ratio for FY16 is 53. 0%.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Reappoint Pankaj Mittal as Director liable to retire by rotation	For	For	Pankaj Mittal is the Chief Operating Officer of MSSL. He retires by rotation, and his reappointment is in line with the statutory requirements.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Appoint S.R. Batliboi & Co. LLP as statutory auditors for a period of five years	For	For	MSSL proposes to appoint S. R. Batliboi & Co. LLP (Ernst & Young audit network) as statutory auditors for a period of five years with a ratification each year. The company's previous auditors were Price Waterhouse Chartered Accountants LLP for the past 17 years. The appointment is in line with our Voting Policy on Auditor appointment and with the provisions of Section 139 of the Companies Act 2013.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	To reappoint Pankaj Mital as Chief Operating Officer from 1 April 2017 till 30 September 2021	For	For	Pankaj Mital was paid a remuneration of Rs 19. 2 mn in FY17. Based on the company's past practices on remuneration payouts, we estimate his remuneration at Rs. 31 mn, which is comparable to peers and commensurate with the size and performance of the business. As a good practice, companies must provide reasonable information for shareholders for them to make judicious decisions, and provide a cap (in absolute amounts) on the variable (long-term and short-term) components of the remuneration structure.
21-Aug-2017	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	Approve remuneration of Rs.1.25 mn for M. R. Vyas and Associates as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
LARSEN & TOUBRO LTD.							
22-Aug-2017	LARSEN & TOUBRO LTD.	NCM	Management	Approve amalgamation of Spectrum Infotech Private Limited (SIPL), a wholly owned subsidiary, with L&T	For	For	SIPL is engaged in technology and product development of electronic components in the areas of defence, avionics and aerospace engineering. The merger will complement L&T's enhanced focus on the defence sector. As per the scheme, there will be no issuance of shares and the entire equity share capital of SIPL will be cancelled. The merged entity will benefit from reduced overheads and administrative expenses. There will be no change in the economic interest in SIPL for the shareholders
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Critical financial ratios appear to be reasonable without any serious auditor qualifications.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Approve final dividend of Rs.21 per share (pre-bonus) of face value Rs.2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs. 22. 8 bn. The dividend payout ratio for FY17 was 41. 7%.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Sushobhan Sarker as a Director	For	For	Sushobhan Sarker (DIN: 00088276) is a nominee director of Life Insurance Corporation of India (LIC). He retires by rotation and his reappointment is in line with the statutory requirements.

22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Shailendra Roy as a Director	For	For	Shailendra Roy (DIN: 02144836) is Senior Executive VP (Power, Heavy Engineering & Defence) in L&T. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint R. Shankar Raman as a Director	For	For	R. Shankar Raman (DIN: 00019798) is the CFO of L&T. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint Subodh Bhargava as an Independent Director for five years w.e.f 30 March 2017	For	For	Shailendra Roy (DIN: 02144836) is Senior Executive VP (Power, Heavy Engineering & Defence) in L&T. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Reappoint S. N. Subrahmanyam as CEO & MD for a period of five years w.e.f 1 July 2017 and fix his remuneration	For	For	As part of the company's succession plan, S. N. Subrahmanyam (currently deputy MD) is being elevated as the CEO & MD. His proposed remuneration of Rs. 287.3 mn is high, but comparable to index peers. We also recognize that he is a seasoned professional, with years of experience working in L&T and the infrastructure domain. His expertise and leadership will be beneficial for the company. To provide shareholders more clarity on his final remuneration, the company should have capped his variable pay in absolute terms. Further, he has been granted stock options from other group companies during the year, the aggregate value of which amounts to ~Rs. 300 mn (taking his overall pay in FY17 to ~Rs. 537 mn). Shareholders must be provided more clarity on such grants in the future for them to make a more informed decision on his overall
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Shareholder	Appoint Jayant Damodar Patil as a Director	For	For	Jayant Damodar Patil (DIN: 00090360) is Senior Executive VP (Defence) in L&T. His appointment is in line with the statutory requirements. After his appointment (along with Arvind Gupta), the board size increases to 22 members. With such a large board size, consensus on many critical issues may be difficult to achieve
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Shareholder	Appoint Arvind Gupta as a Director	For	For	Arvind Gupta (DIN: 01252184) is a nominee director of SUUTI. His appointment is in line with the statutory requirements. After his appointment (along with Jayant Damodar Patil), the board size increases to 22 members. With such a large board size, consensus on many critical issues may be difficult to achieve.
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Appoint Jayant Damodar Patil as Whole Time Director for a period of five years w.e.f 1 July 2017 and fix his remuneration	For	For	His proposed pay of Rs. 73.8 mn is in line with similar sized peers and is commensurate with the size and scale of operations. To provide shareholders more clarity on his final remuneration, the company should have capped his variable pay in absolute terms
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Approve issuance of equity linked securities up to Rs.40 bn or \$600 mn, whichever is higher	For	For	Based on current market price, the issuance will result in a maximum dilution of ~3.6% for existing shareholders. The capital infusion will help L&T fund its growth and expansion plans
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.60 bn	For	For	The issuance will be within the approved borrowing limit (Rs. 20 bn over and above the aggregate of paid-up capital and free reserves of the company)
22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells as statutory auditors for FY18	For	For	Deloitte Haskins & Sells LLP was appointed as auditors in FY16. The ratification of their appointment is in line with the statutory requirements.

22-Aug-2017	LARSEN & TOUBRO LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
TATA MOTORS LTD.							
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Critical financial ratios appear to be reasonable without any serious auditor qualifications though more detailed disclosure of profitability and capital allocation to commercial vehicle and passenger segments is desirable.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Critical financial ratios appear to be reasonable without any serious auditor qualifications, though more detailed disclosure of profitability and capital allocation to commercial vehicle and passenger segments is desirable.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Reappoint Dr. Ralph Speth (DIN: 03318908) as a Non-Executive Non-Independent Director	For	For	Dr. Ralf Speth, 62, has been the CEO of Jaguar Land Rover for the past seven years. His reappointment meets all statutory requirements.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
22-Aug-2017	TATA MOTORS LTD.	AGM	Shareholder	Appoint Natarajan Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director	For	For	Natarajan Chandrasekaran, 54, represents Tata Sons on the board. Prior to joining Tata Sons, he was the MD & CEO of Tata Consultancy Services. His appointment meets all statutory requirements.
22-Aug-2017	TATA MOTORS LTD.	AGM	Shareholder	Appoint Om Prakash Bhatt (DIN: 00548091) as an Independent Director for five years, w.e.f. 9 May 2017	For	For	Om Prakash Bhatt, 66, holds a Bachelors' degree in Science and Masters' degree in English Literature. He is the former chairperson of State Bank Group. He is also on the board of HUL, TCS, Tata Steel Ltd. And Standard Chartered PLC, UK. His appointment meets all statutory requirements.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Reappoint Satish Borwankar (DIN: 00004695) as an Executive Director and COO for two years, w.e.f. 16 July 2017	For	For	Satish Borwankar, 65, has been on the board of Tata Motors for past five years. The proposed remuneration is likely to range between Rs. 29.0 mn and Rs. 45.8 mn, which is commensurate with the size and complexity of the business, and comparable to peers. The disclosures made by Tata Motors are superior to the disclosures made in similar resolutions by other companies. We encourage other companies to emulate such disclosure levels.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Approve remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
22-Aug-2017	TATA MOTORS LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 30.0 bn	For	For	The NCDs a within the overall borrowing limit of Rs. 300.0 bn, for tenors ranging between 2 to 10 years and expected borrowing rate will be lower than 1-year MCLR rate of SBI (currently 8.0%) plus a spread of 100 bps.
CITY UNION BANK LTD.							
23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Ok, critical financial ratios are reasonable, without any critical auditor qualifications. Company has reported an instance of cyber-fraud and provided for the same. The divergence in asset quality from RBI review figures is not very large.
23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	Declare equity dividend of Rs. 0.3 per share (Face Value: Rs. 1)	For	For	CUB proposes a final dividend of Rs. 0.3 per equity share of face value Rs. 1 for FY17. Total dividend is down 77% from Re. 1.2 per share declared in FY16. The dividend payout ratio at 4.3% is much lower than that of most of the old private sector banks. In May 2017, CUB issued 1 bonus equity share for every 10 equity shares held during the year.

23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	Reappoint Justice (Retd.) S.R. Singharavelu (DIN 03022233) as director liable to retire by rotation	For	For	Justice (Retd.) S. R. Singharavelu is former Judge, High Court Madras and High Court of Orissa His reappointment as non-independent non-executive director liable to retire by rotation is in line with statutory requirements.
23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	To appoint Sundaram & Srinivasan as statutory auditors for one year	For	For	CUB proposes to appoint Sundaram & Srinivasan as statutory auditors of the Bank from FY17-18 onwards: their appointment is being presented to shareholders for approval. Their appointment is in line with all the statutory requirements. The previous auditors of the Bank were P. Chandrasekar, Chartered Accountants.
23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	To appoint branch auditors and fix their remuneration	For	For	CUB proposes to appoint a branch auditor in consultation with the statutory auditors to audit the bank's branches/offices that are not audited by the central statutory auditors.
23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	To appoint N. Kamakodi (DIN 02039618) as the Managing Director & CEO for a period of three years from 1 May 2017 and to fix his remuneration	For	For	N Kamakodi was paid a remuneration of Rs 6. 0 mn in FY17 and no stock options were granted in the year. CUB has not provided any break up of remuneration paid in the past or being proposed. We have used the bank's past practices to arrive at a considered estimation of remuneration: we estimate his proposed remuneration at a maximum of Rs 25. 0 mn (including the value of ESOPs, if any). The estimated remuneration is in line with that paid to industry peers and commensurate with the size and complexities of the business - we expect the bank to remain judicious in its remuneration payouts. As a good practice, companies must provide reasonable information for shareholders for them to make judicious decisions, and provide a cap (in absolute amounts) on the variable (long-term and short-term) components of the remuneration structure.
23-Aug-2017	CITY UNION BANK LTD.	AGM	Shareholder	Appoint Subramaniam Narayanan (DIN00166621) as Independent Director for a period of five years from 23 August 2017	For	For	Subramaniam Narayanan is a Chartered Accountant, Cost Accountant, Company Secretary and MBA from IIM (A). He was founding partner of Baring Partners (India). Prior to his stint at Barings, he was CEO of First India Asset Management Company Ltd. , and also handled treasury services for Bank of America and Abu Dhabi Commercial Bank, UAE. He is the founding chairperson of the Venture Capital Association of India (VCAI). His appointment is in line with all statutory requirements.
23-Aug-2017	CITY UNION BANK LTD.	AGM	Shareholder	Appoint R. Mohan (DIN 06902614) as Independent Director from 23 August 2017 till 27 June 2022	For	Abstain	R Mohan is former Chief General Manager – CUB. After retirement, he was appointed as non-independent, non-executive director on the board on 28 June 2014. Now that a period of three years since his employment is over, CUB proposes to appoint him as independent director for the remainder of his eight-year tenure. However, since he continued on the board of CUB as non-independent director during this three-year period, it is not clear as to whether the cooling off period is sufficient or not. Due to the lack of clarity we abstain from this resolution.
23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	Approve payment of commission to non-executive directors (other than the chairman) for FY17	For	For	CUB has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission to the Non-Executive Directors (excluding the Chairperson of the Bank). The Bank proposes a commission on profit upto a maximum of Rs. 1 mn per director which is the maximum permitted by RBI. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.

23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	Approval for raising capital through QIP for an amount not exceeding Rs 5 bn	For	For	The funds, when raised, will be used for continued growth and to facilitate the additional capital requirements under Basel III norms. If the entire quantum of Rs 5. 0 bn is raised (at current market prices of Rs 167. 6), we estimate that CUB will issue ~ 29. 8 mn shares (of face value Re 1) and the maximum dilution will be ~ 4. 7% on the post issue paid up equity share capital.
23-Aug-2017	CITY UNION BANK LTD.	AGM	Management	Approval for Employee Stock Option scheme 'CUBESOS-2017'	For	For	Under the proposed scheme, a maximum of 30. 0 mn stock options will be granted (or a 4. 8% dilution on the expanded capital base). Although the exercise price has not been specified, we expect the bank to continue its past practice of issuing stock options at market price.
TATA POWER CO. LTD.							
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	Abstain	Pending the outcome of the Appeal filed before the Supreme Court and no adjustment has been made by the Group in respect of the standby charges estimated at Rs. 5. 2 bn accounted for as revenue in earlier periods and its consequential effects for the period upto 31 March 2017. 2. In respect of entry tax matter, estimated at Rs. 19. 7 bn (including interest of Rs. 6. 4 bn and penalty of Rs. 7. 4 bn) has been decided by the Hon'ble Bombay High Court against the Group. But pending the Supreme Court decision on the Group's appeal regarding this, there are pending adjustments. 3. There are uncertainties in estimation relating to the determination of the carrying amount of assets at Mundra. 4. No impairment for long term investments of Rs. 111. 4 bn in Coastal Gujarat Power Limited (CGPL), and no provision for guarantees of Rs. 27. 8 bn given to CGPL's lenders has been made.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	Abstain	Pending the outcome of the Appeal filed before the Supreme Court and no adjustment has been made by the Group in respect of the standby charges estimated at Rs. 5. 2 bn accounted for as revenue in earlier periods and its consequential effects for the period upto 31 March 2017. 2. In respect of entry tax matter, estimated at Rs. 19. 7 bn (including interest of Rs. 6. 4 bn and penalty of Rs. 7. 4 bn) has been decided by the Hon'ble Bombay High Court against the Group. But pending the Supreme Court decision on the Group's appeal regarding this, there are pending adjustments. 3. There are uncertainties in estimation relating to the determination of the carrying amount of assets at Mundra. 4. No impairment for long term investments of Rs. 111. 4 bn in Coastal Gujarat Power Limited (CGPL), and no provision for guarantees of Rs. 27. 8 bn given to CGPL's lenders has been made.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Declare dividend of Rs.1.3 per equity share (face value of Re.1.0 per share)	For	For	The company proposes to pay a total dividend of Rs. 1. 3 per equity share carrying a face value of Re. 1. 0 each. The total dividend (including dividend tax) amounts to Rs. 4. 2 bn. For FY17, the dividend payout ratio is 149. 3%.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Reappoint Ms. Sandhya S. Kudtarkar as a Non-Executive Non-Independent Director	For	For	Ms. Sandhya Kudtarkar is the Senoir Vice President - Legal Services of Tata Services Limited. She retires by rotation and her reappointment is in line with all statutory requirements.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Appoint SRBC & Co. LLP as statutory auditors for five years and fix their remuneration	For	For	SRBC & Co. LLP will replace Deloitte Haskins & Sells as the statutory auditors. Their appointment is in line with all statutory requirements.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Shareholder	Appoint N. Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director	For	For	N Chandrasekaran is the Chairperson of Tata Sons Limited – the holding company. His appointment is in line with all statutory requirements.

23-Aug-2017	TATA POWER CO. LTD.	AGM	Shareholder	Appoint S. Padmanabhan (DIN: 00306299) as a Non-Executive Non-Independent Director	For	For	S. Padmanabhan was appointed as an Additional Director from 16 December 2016. He is Head of Group Human Resources for Tata Sons. His appointment is in line with the statutory requirements.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Shareholder	Appoint Ms. Anjali Bansal (DIN: 00207746) as an Independent Director for a period of five years from 14 October 2016	For	For	Ms. Anjali Bansal was appointed as an Additional Director from 14 October 2016. She is the former Global Partner and Managing Director of TPG Private Equity. Her appointment is in line with the statutory requirements.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Shareholder	Appoint Ms. Vibha Padalkar (DIN: 01682810) as an Independent Director for a period of five years from 14 October 2016	For	For	Ms. Vibha Padalkar was appointed as an Additional Director from 14 October 2016. She is the Executive Director and Chief Financial Officer at HDFC Standard Life Insurance Company Limited. Her appointment is in line with the statutory requirements.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Shareholder	Appoint Sanjay V. Bhandarkar (DIN: 01260274) as an Independent Director for a period of five years from 14 October 2016	For	For	Sanjay V. Bhandarkar was appointed as an Additional Director from 14 October 2016. He is Former Managing Director of Rothschild's Investment Banking operations in India. His appointment is in line with the statutory requirements.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Shareholder	Appoint K. M. Chandrasekhar (DIN: 06466854) as an Independent Director for a period of five years from 4 May 2017	For	For	K. M. Chandrasekhar was appointed as an Additional Director from 4 May 2017. He is the former Vice-Chairman, Kerala State Planning Board with rank of Cabinet Minister of the State. His appointment is in line with the statutory requirements.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Reappoint Ashok S. Sethi as COO and Executive Director for the period from 1 April 2017 to 30 April 2019 and fix his remuneration	For	For	Ashok S. Sethi has worked with the company for the last 41 years in various roles after completing his B. Tech from IIT Kharagpur. His proposed remuneration, estimated at Rs. 39.4 mn (subject to annual increments), is in line with peers and 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. The company proposes to set the proposed remuneration as minimum remuneration (which will be paid even if the company makes inadequate profits).
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Revision in terms of remuneration of Anil Sardana as CEO and MD from 1 April 2018	For	For	The company proposes to revise his maximum basic salary to Rs. 16.8 mn per annum, with a proportionate increase in the benefits related to his salary. The board has proposed this increase in view of the increased business activities of the company and his increased responsibilities. The proposed remuneration, estimated at Rs. 97.5 mn (subject to annual increments), is in line with peers and 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. The company proposes to set the proposed remuneration as minimum remuneration (which will be paid even if the company makes inadequate profits).
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Approve private placement of Non-Convertible Debentures upto an amount of Rs.70 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. The funds will be used for capex requirements, refinancing various instruments and long-term repayments.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	To increase the authorised share capital to Rs. 5.79 bn from Rs. 5.29 bn	For	For	The present authorized share capital is Rs. 5.29 bn divided into 3 bn equity shares of Re. 1 each and 22.9 mn Cumulative Redeemable Preference Shares of Rs. 100 each and the paid-up capital is Rs. 2.7 bn. The company in order to reduce leverage may issue securities. The company proposes to increase the authorized share capital to Rs. 5.79 bn by creating 0.5 bn additional equity shares of Re. 1 each.

23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	To alter the Memorandum of Association on account of increase the authorised share capital	For	For	The company proposes to alter the Capital Clause of the Memorandum of Association to reflect the increase in the authorised share capital.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder permission to authorize the Board of Directors of the Company to appoint branch auditors in consultation with the Company's Auditors and fix their remuneration for its branches outside India.
23-Aug-2017	TATA POWER CO. LTD.	AGM	Management	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and 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.
BAJAJ FINANCE LTD.							
24-Aug-2017	BAJAJ FINANCE LTD.	Postal Ballot	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding Rs 45.0 bn	For	For	Assuming the issue is done at current market price of Rs 1682. 2 per share, Bajaj Finance will issue ~26. 8 mn equity shares. This will lead to an overall dilution of 4. 6% on the expanded capital base. The dilution will be for all shareholders including the promoters. We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
L & T FINANCE HOLDINGS LTD.							
28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	For	Reasonable financials, with no serious auditor qualifications.
28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Management	Declare dividend of Rs. 0.8 per share (FV Rs.10)	For	For	The dividend is Rs. 0. 8 per share (face value Rs. 10. 0) unchanged from previous year despite a 34% fall in standalone profitability and pay-out ratio is 58. 5%.
28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Management	Reappoint R. Shankar Raman as (DIN: 00019798), Director as director liable to retire by rotation	For	For	R. Shankara Raman is the CFO and a member of the board of parent company Larsen & Toubro. He is a promoter nominee on the board. Shankar Raman as attended 86% of the board meetings held in FY17: we expect directors to take their responsibilities seriously and attend all board meetings.
28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Management	Ratify appointment of B. K. Khare & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors	For	For	L&T Finance Holdings (LTFHL) appointed B. K. Khare & Co. And Deloitte Haskins & Sells LLP as joint auditors for five years from FY17 till FY21 in the AGM of 2016. The ratification of the joint auditor appointment is in line with the provisions of Section 139 of Companies Act 2013.
28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Shareholder	Appoint Nishi Vasudeva (DIN: 03016991) as Independent Director for five years upto 14 June 2022	For	For	Nishi Vasudeva was the CMD of Hindustan Petroleum Corporation from March 2014 till March 2016. She is BA (Economic Honours) from Delhi University and an MBA from IIM Calcutta with over 38 years of experience in the petroleum industry. Her appointment is in line with all statutory requirements.
28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Shareholder	Appoint Vaishali Kasture (DIN: 01837395), as Independent Director for five years upto 14 June 2022	For	For	Vaishali Kasture has 25 years of banking and capital markets experience. She was VP at Citibank, Corporate Bank, MD – India Operations, Goldman Sachs and Partner – Deloitte (Robotics process automation practice). She is the MD and India Country Head – Experian since August 2017. Her appointment is in line with all statutory requirements.
28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Management	Appoint Pavninder Singh (DIN: 03048302) of Bain Capital as Nominee Director, not liable to retire by rotation	For	For	Pavninder Singh is the Managing Director of Bain Capital. He represents Bain Capital's 31. 8% investment in LTFHL and will replace the outgoing nominee director, Amit Chandra. He will be a non-retiring director as per amendment to the Articles approved by postal ballot of 21 October 2015. His appointment is in line with all statutory requirements.
28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve private placement of non-convertible debenture (NCD) of upto Rs. 20 bn	For	For	The NCDs issued will be within the overall borrowing limit of the company.

28-Aug-2017	L & T FINANCE HOLDINGS LTD.	AGM	Management	Approve issue of Non-Convertible Redeemable Preference Shares of upto Rs. 15 bn by way of public offer or on a private placement basis	For	For	The preference shares will be redeemable at a maximum period of 7 years. Because the preference shares are non-convertible, there will not be any equity dilution. Given that LTFHL is a core investment company (CIC), the preference shares are raised for onward lending to the finance group / companies. Even if the redeemable preference capital is treated in the nature of long term debt, the change in credit metrics of the company is marginal.
VOLTAS LTD.							
28-Aug-2017	VOLTAS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Reasonable financials, with no serious auditor qualifications.
28-Aug-2017	VOLTAS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Reasonable financials, with no serious auditor qualifications.
28-Aug-2017	VOLTAS LTD.	AGM	Management	To declare final dividend of Rs.3.5 per share of face value Re.1.0	For	For	The total dividend outflow including dividend tax for FY17 is Rs. 1. 4 bn. The dividend payout ratio for FY17 is 28. 7%.
28-Aug-2017	VOLTAS LTD.	AGM	Management	Not fill casual vacancy caused by the retirement of Ishaat Hussain (DIN: 00027891)	For	For	Ishaat Hussain does not seek re-election in view of his retirement effective 2 September 2017 as per the Retirement Age Policy adopted by the board.
28-Aug-2017	VOLTAS LTD.	AGM	Management	Appoint S R B C & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S R B C & Co LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
28-Aug-2017	VOLTAS LTD.	AGM	Shareholder	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava is the Managing Director of Life Insurance Corporation of India. He is LIC's representative on the board of the company. He was appointed as the Additional Director from 23 May 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Aug-2017	VOLTAS LTD.	AGM	Shareholder	Appoint Arun Kumar Adhikari (DIN: 00591057) as an Independent Director for five years from 8 June 2017	For	For	Arun Kumar Adhikari works as a Senior Advisor with McKinsey & Company supporting the Consumer Practice and works with their clients on Marketing and Sales strategy related areas. He also works as an Advisor with Aditya Birla Group on their consumer facing businesses in telecom and financial services. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Aug-2017	VOLTAS LTD.	AGM	Management	Approve remuneration of Rs.0.4 mn for Sagar & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
WIPRO LTD.							
28-Aug-2017	WIPRO LTD.	Postal Ballot	Management	Approval for buyback of upto 343.7 mn equity shares at Rs. 320.0 per share (face value Rs. 2) through a tender offer, aggregate consideration not to exceed Rs 110.0 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding; Wipro's promoters currently hold 3,561. 2 mn equity shares (73. 2% of total equity). The proposed buyback aggregates ~7. 06% of issued and paid-up equity capital and will result in funds usage of an estimated Rs. 110. 0 bn, which is 23. 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the Company as on 30 June 2017 (within the statutory limit of being less than 25%). The buyback is a tax-efficient way to return surplus funds to shareholders.
INDIAN OIL CORPN. LTD.							
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Reasonable financials, with no serious auditor qualifications.

29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.18 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 3. 8 bn. The dividend payout ratio is 36. 6% v/s 14. 8% in the previous year.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Verghese Cherian as Director, liable to retire by rotation	For	For	Verghese Cherian (DIN: 07001243) is Wholetime Director (Human Resources). His reappointment is in line with all statutory requirements.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Anish Aggarwal as Director, liable to retire by rotation	For	For	Anish Aggarwal (DIN: 06993471) is Wholetime Director (Pipelines). His reappointment is in line with all statutory requirements.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Dr. SSV Ramakumar as Director (Research & Development) beginning 1 February 2017 and fix his remuneration	For	For	Dr. SSV Ramakumar holds a Ph. D in Chemistry from IIT Roorkee and has over 28 years of experience in research and development and downstream hydrocarbon sector. His terms of appointment are not disclosed: notwithstanding, he is liable to retire by rotation. He was appointed to the board on 1 February 2017 and was paid Rs. 1. 0 mn for his two months of service during FY17. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Approve remuneration of Rs.1.85 mn payable to cost auditors for FY18	For	For	The company has appointed Chandra Wadhwa & Co, Bandyopadhyaya Bhaumik & Co, Mani & Co, RJ Goel & Co, ABK & Associates and P Raju Iyer, M Pandurangan & Associates as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Aug-2017	INDIAN OIL CORPN. LTD.	AGM	Management	Private placement of debentures upto Rs.200 bn	For	For	The proposed issuance will be carved out of the company's Rs. 1,100 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
JUBILANT LIFE SCIENCES LTD.							
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Reasonable financials, with no serious auditor qualifications.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Declare final dividend of Rs.3.0 per equity share (face value of Re.1.0)	For	For	The total dividend for FY17 is Rs. 3. 0/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 0. 6 bn, while the dividend payout ratio is 72. 6%.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Reappoint Hari S. Bhartia (DIN: 00010499) as Managing Director	For	For	He retires by rotation and his reappointment is in line with all the statutory requirements.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Ratify B S R & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	Jubilant Life Sciences Limited (JLL) proposes to ratify B S R & Co. LLP (part of the KPMG audit network) as statutory auditors: Auditors that are a part of the KPMG audit network have been JLL's statutory auditors for the past four years. The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Shareholder	Appoint Vivek Mehra (DIN: 00101328) as an Independent Director for a period of five years beginning 23 May 2017	For	For	Vivek Mehra, 62, has over 35 years of experience in tax, regulatory, M&A tax structuring and consulting. His appointment is in line with all the statutory requirements.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Shareholder	Appoint Sushil Kumar Roongta (DIN: 00309302) as an Independent Director for a period of five years beginning 23 May 2017	For	For	Sushil Kumar Roongta, 67, is Non-Executive Chairperson of Bharat Aluminium Company Limited. He is an Independent Director on the board of group companies – Jubilant Industries Limited (since 2010) and Jubilant Agri and Consumer Products Limited (since 2014). His appointment is in line with all the statutory requirements.

29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Shareholder	Appoint Priyavrat Bhartia (DIN: 00020603) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Priyavrat Bhartia, 40, is part of the promoter family. His appointment is in line with all the statutory requirements.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Shareholder	Appoint Arjun Shanker Bhartia (DIN: 03019690) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Arjun Shanker Bhartia, 30, is a graduate from Brown University, USA. He has worked as a consultant at Bain & Company. His appointment is in line with all the statutory requirements.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Shareholder	Appoint Pramod Yadav (DIN: 05264757) as a Director liable to retire by rotation	For	For	Pramod Yadav, 53, has been associated with the company for over 21 years. Previously, he was the Co-CEO of the Life Science Ingredients business of the company. His appointment is in line with all the statutory requirements.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Appoint Pramod Yadav as a Whole-time Director for a period of two years beginning 1 April 2017 and fix his remuneration	For	For	Pramod Yadav was paid Rs. 41.4 mn as Co-CEO of the Life Science Ingredients business. His proposed remuneration as WTD is estimated at Rs. 45.7 mn, and is commensurate with the size and complexity of the business and is in line with peers.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive directors for five years beginning 1 April 2017	For	For	In FY17, the company paid an aggregate commission of Rs. 3.0 mn to its non-executive directors, which was in line with peers and commensurate with their responsibilities. While we expect the company to remain judicious in its commission payouts to nonexecutive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.
29-Aug-2017	JUBILANT LIFE SCIENCES LTD.	AGM	Management	Ratify remuneration of Rs. 440,000 payable to J. K. Kabra & Co. as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
AUROBINDO PHARMA LTD.							
31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	No serious audit qualifications in the financial statements.
31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	No serious audit qualifications in the financial statements.
31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Management	Confirm interim dividend of Rs.2.5 per equity share (face value of Re.1.0)	For	For	The total dividend for FY17 is Rs. 2.5/- per equity share and the total dividend outflow (including dividend tax for FY17) is Rs. 1.8 bn. The dividend payout ratio at 10.3% is low.
31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as a Director retiring by rotation	For	For	His reappointment is in line with all the statutory requirements.
31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint Dr. M. Sivakumaran (DIN: 01284320) as a Director retiring by rotation	For	For	His reappointment is in line with all the statutory requirements.
31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Management	Appoint B S R & Associates LLP as statutory auditors for a period of five years and fix their remuneration	For	For	B S R & Associates 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.
31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Management	Reappoint P. V. Ramprasad Reddy as Executive Chairperson and Managing Director, Aurobindo Pharma USA Inc. for a period of five years to a place of profit with effect from 1 December 2017 and fix his remuneration	For	For	P. V. Ramprasad Reddy, 57, is promoter and Non-Executive Non-Independent director on the company's board. The company proposes to reappoint him as Executive Chairperson and Managing Director of Aurobindo Pharma USA Inc., its 100% subsidiary for a term for five years. He will be paid a remuneration of \$350,000 per annum (previously \$300,000 per annum). P. V. Ramprasad Reddy is a professional, and his overall pay estimated at Rs. 22.4 mn is commensurate with his role and scale of operations.

31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Shareholder	Appoint Rangaswamy Rathakrishnan Iyer (DIN: 00474407) as an Independent Director for a period of two years with effect from 9 February 2017	For	For	Rangaswamy Rathakrishnan Iyer, 64, has 37 years of experience in the pharmaceuticals industry in India. His appointment is in line with all the statutory requirements.
31-Aug-2017	AUROBINDO PHARMA LTD.	AGM	Management	Revise remuneration to N. Govindarajan, Managing Director, with effect from 1 April 2017 until 31 May 2018	For	For	The company proposes to revise N. Govindarajan's remuneration terms. His proposed remuneration is estimated at Rs. 141.9 mn. In FY17, he was paid Rs. 124.3 mn which was 329x the median employee remuneration. His remuneration in the past has been in line with that of peers and commensurate with the size and performance of the business and complexities of his role. The company has capped each component of his pay structure, including the variable pay. This provides greater clarity to shareholders on the final pay levels.
BOSCH LTD.							
01-Sep-2017	BOSCH LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No serious audit qualifications in the financial statements.
01-Sep-2017	BOSCH LTD.	AGM	Management	Ratify special dividend of Rs. 75.0 per equity share and declare final dividend of Rs. 90.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY17 is Rs. 6.1 bn. The dividend payout ratio is 34.8%.
01-Sep-2017	BOSCH LTD.	AGM	Management	Reappoint Peter Tyroller as Non-Executive Non-Independent Director	For	For	Peter Tyroller, 59, is the Director, Robert Bosch GmbH, the parent company. He retires by rotation and his reappointment is in line with statutory requirements.
01-Sep-2017	BOSCH LTD.	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
01-Sep-2017	BOSCH LTD.	AGM	Management	Re-designate Soumitra Bhattacharya as Managing Director from 1 January 2017 to 30 June 2020 and fix his remuneration	For	For	The current remuneration terms are within the limits approved by shareholders in the FY16 AGM. His estimated FY18 remuneration of Rs. 57.5 mn is in line with peers and commensurate with the size and complexity of the business. Over the past five years, between 31-42% of his remuneration has been performance-linked bonus, establishing a link between pay and performance.
01-Sep-2017	BOSCH LTD.	AGM	Shareholder	Appoint Dr. Andreas Wolf as Director	For	For	Dr. Andreas Wolf (DIN: 07088505), 55, is the Joint Managing Director, Bosch Limited. His appointment is in line with statutory requirements.
01-Sep-2017	BOSCH LTD.	AGM	Management	Appoint Dr. Andreas Wolf as Joint Managing Director from 1 January 2017 to 28 February 2019 and fix his remuneration	For	For	His estimated FY18 remuneration of Rs. 62.2 mn is in line with peers and commensurate with the size and complexity of the business. A large portion of remuneration is variable, establishing a link between pay and performance.
01-Sep-2017	BOSCH LTD.	AGM	Management	Appoint Jan Oliver Rohrl as Whole-time director from 11 February 2017 to 31 December 2020 and fix his remuneration	For	For	His estimated FY18 remuneration of Rs. 69.0 mn is in line with peers and commensurate with the size and complexity of the business. A large portion of remuneration is variable, establishing a link between pay and performance.
01-Sep-2017	BOSCH LTD.	AGM	Management	Approve remuneration of Rs. 600,000 payable to Rao, Murthy & Associates as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
RELIANCE INDUSTRIES LTD.							
01-Sep-2017	RELIANCE INDUSTRIES LTD.	Postal Ballot	Management	Approve increase in authorized share capital to Rs. 150.0 bn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	For	The company proposes to increase the authorized share capital to Rs. 150 bn (14 bn equity shares of Rs. 10 each and 1 bn preference shares of Rs. 10 each) from Rs. 60 bn (5 bn equity shares of Rs. 10 each and 1 bn preference shares of Rs. 10 each) to accommodate issue of bonus shares discussed in resolution 2.

01-Sep-2017	RELIANCE INDUSTRIES LTD.	Postal Ballot	Management	Issue one equity share of Rs.10 each as bonus for each equity share held in the company	For	For	The bonus issue will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
01-Sep-2017	RELIANCE INDUSTRIES LTD.	Postal Ballot	Management	Approve Reliance Industries Limited Employees Stock Scheme 2017 (ESOS 2017) under which 63.3 mn stock options will be issued	For	For	The company has not specified an exercise price for the options and has left it to the discretion of the board. Assuming all the options are granted at face value of Rs. 10. 0 per share, the cost per year will aggregate to Rs. 10. 2 bn (assuming a vesting period of five years). This represents 3. 4% of the consolidated FY17 PAT. While we do not favour stock options issued at a discount to market price, the cost of the scheme is relatively low as compared to profits.
01-Sep-2017	RELIANCE INDUSTRIES LTD.	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under Reliance Industries Limited Employees Stock Scheme 2017 (ESOS 2017)	For	For	Through a separate resolution, the company is seeking approval to grant options to the employees of its subsidiaries.
BSE LIMITED							
04-Sep-2017	BSE LIMITED	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
04-Sep-2017	BSE LIMITED	AGM	Management	To confirm interim dividend of Rs.5.0 per equity share and to declare final dividend of Rs.23.0 per share of face value Rs.2.0	For	For	The aggregate dividend is Rs. 28. 0 per share. The total dividend outflow including dividend tax for FY17 is Rs. 1. 8 bn. The dividend payout ratio for FY17 is 91. 3%.
04-Sep-2017	BSE LIMITED	AGM	Management	Reappoint Dr. Sriprakash Kothari (DIN:06824003) as Non-Executive Non-Independent Director	For	For	Dr. Sriprakash Kothari is Professor of Accounting and Finance at MIT Sloan School of Management. He is liable to retire by rotation and his reappointment is in line with all statutory requirements
04-Sep-2017	BSE LIMITED	AGM	Management	Appoint S R Batliboi & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S R Batliboi & Co LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
MARUTI SUZUKI INDIA LTD.							
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 75.0 per equity share (face value Rs. 5.0) for FY17	For	For	The dividend in FY17 has increased to Rs. 75. 0 from Rs. 35. 0 in FY16. The total dividend outflow (including dividend tax for FY17) is Rs. 27. 3 bn, and the dividend payout ratio is 37. 2%. This year's dividend payout ratio is almost 2x the dividend payout in FY16 and FY15.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshihiro Suzuki (DIN: 06709846) as a Non-Executive Non-Independent Director	For	For	Toshihiro Suzuki, 59, represents the promoter group on the board. His reappointment meets all statutory requirements.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as an Executive Director	For	For	Shigetoshi Torii, 58, is currently Head – Operations. He has been on the board of MSIL for the past three years. His reappointment meets all statutory requirements.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as Director (Production) for three years, w.e.f. 31 July 2017	For	For	Shigetoshi Torii, 58, joined MSIL in 2012. He was appointed as Director (Production) in FY14 for three years. MSIL proposes to extend his tenure by another three years. His proposed remuneration is likely to range between Rs. 34. 3 mn and Rs. 54. 1 mn, which is commensurate with the size and complexity of the business, and comparable to peers.

05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Shareholder	Appoint Ms. Renu Sud Karnad (DIN: 00008064) as an Independent Director for five years, w.e.f. 27 July 2017	For	For	Ms. Renu Sud Karnad, 64, is a graduate in Economics and Law from University of Delhi and University of Mumbai, respectively. She has been the MD of HDFC Ltd. For the past seven years. She is also on the board of HDFC Ltd. , ABB India Ltd. , HDFC Bank Ltd. And Gruh Finance Ltd.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Approve remuneration of Rs. 0.22 mn for RJ Goel & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
05-Sep-2017	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adopt new set of Articles of Association (AoA) and Memorandum of Association (MoA) in conformity with Companies Act 2013.	For	For	The revised AoA and MoA are being adopted to comply with the provisions of Companies Act, 2013.
YES BANK LTD.							
08-Sep-2017	YES BANK LTD.	Postal Ballot	Management	Sub-division of one equity share of FV Rs 10.0 each into five equity shares of Rs 2.0 each	For	For	In order to improve the liquidity of the company's shares in the stock market and to make the shares affordable to small investors, the company seeks shareholder approval for the sub-division of its equity shares from face value of Rs. 10. 0 per share to two shares of face value of Rs. 2. 0 per share.
08-Sep-2017	YES BANK LTD.	Postal Ballot	Management	Alteration of Capital Clause of Memorandum of Association following the sub-division of equity shares	For	For	The proposed sub-division of equity shares requires amendment to the existing Clause V of the MoA of the company. While the amount of the authorised capital will remain the same, the number of authorised shares will increase due to the stock split.
INDIABULLS HOUSING FINANCE LTD.							
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	No significant auditors qualification.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To confirm three interim dividends amounting to Rs. 27 per equity share (FV Rs. 2)	For	For	Indiabulls Housing Finance Ltd. (IBHFL) The total dividend for the year aggregates to Rs. 27. 0 per share, Rs 13. 8 bn (including dividend tax) and the pay-out ratio is 48. 5%.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To reappoint Ajit Kumar Mittal (DIN: 02698115), as director liable to retire by rotation	For	For	Ajit Kumar Mittal is deputy managing director of the company. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To reappoint Ashwini Omprakash Kumar (DIN: 03341114), as director liable to retire by rotation	For	For	Ashwini Omprakash Kumar is a wholetime director of the company. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To appoint S.R. Batliboi & Co. LLP as statutory auditors for five years	For	For	Indiabulls Housing Finance (IBHFL) proposes to appoint S. R. Batliboi & Co LLP as its statutory for five years with a ratification each year. Prior to the appointment, Deloitte Haskins & Sells LLP were the company's auditors for the past 12 years. The appointment is in line with our Voting Policy and provisions of Section 139 of the Companies Act 2013.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To increase the borrowing limit from Rs. 1250.0 bn from Rs. 1450.0 bn	For	For	The increase in borrowing limits is to support its business requirement. The company is well capitalized with CAR of 18. 3% as on 31 March 2017. Moreover, the borrowing programs for NBFC's like IBHFL, are closely monitored by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To issue redeemable non-convertible debentures on private placement basis, upto the current borrowing limits of Rs 1250.0 bn	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 AA+/Positive/CRISIL A1+', and 'ICRA AAA/Stable/ICRA A1+', these ratings denote a high degree of safety with respect to timely servicing of financial obligations. These instruments carry low credit risk.

08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Approval for amendment to Articles of Association	For	For	SEBI circular CIR/IMD/DF-1/67/2017 dated 30 June 2017 allows corporates a maximum of 17 ISINs maturing in any financial year. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year then prior issue(s) under one or more of the existing ISINs need to be consolidated and reissued. However, to carry out such consolidation and re-issuance of debt securities, clause (a) of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 requires an enabling provision in the AoA. The SEBI circular also stipulates that the enabling provision should be obtained within six months from 30 June 2017. Accordingly, IBHFL seeks shareholder approval to alter in the AoA by insertion of a new article. A copy of the draft AOA is available on the company's website.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Re-appointment of Sameer Gehlaut (DIN: 00060783) as Executive Chairman for five years from 19 March 2018 and to fix his remuneration	For	For	Sameer Gehlaut was paid a remuneration of Rs 250. 2 mn in FY17. His remuneration has been in this range since FY13. His remuneration for FY18, will be in a similar range and IBHFL proposes an upward revision upto 15% over his last drawn remuneration on an annual basis from FY19 onwards, without any performance incentives / link to company performance. The remuneration is largely fixed in nature. The current remuneration is in line with the performance of the company but higher than that paid to peers in the industry. While we support Sameer Gehlaut's reappointment, the upto 15% year-on-year increase for five years, is open ended and we expect the directors to be judicious with the increase.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Re-appointment of Gagan Banga (DIN: 00010894) as Vice Chairman, Managing Director and CEO for five years from 19 March 2018 and to fix his remuneration	For	For	Gagan Banga was paid a remuneration of Rs 133. 5 mn in FY17 (including fair value of ESOPs) up 20% from his remuneration in FY16. IBHFL proposes an upward revision upto 15% over his last drawn remuneration on an annual basis without any performance incentives / link to company performance. The remuneration is largely fixed in nature. Further, the quantum of proposed ESOPs is not disclosed and left to the discretion of the NRC / Board. The current remuneration is in line with the performance of the company but higher than that paid to peers in the industry. While we support Gagan Banga's reappointment, the 15% year-on-year increase for five years is open-ended and we expect the board to be judicious with its increase.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Re-appointment of Ajit Kumar Mittal (DIN: 02698115) as Executive Director for five years from 19 March 2018 and to fix his remuneration	For	For	Ajit Kumar Mittal was paid a remuneration of Rs 28. 1 mn in FY17 (no ESOPs granted in the year) up 20% from his remuneration in FY16. IBHFL proposes an upward revision by 15% over his last drawn remuneration on an annual basis. However, the quantum of proposed ESOPs is not disclosed and left to the discretion of the NRC / Board. The current remuneration is in line with the performance of the company and commensurate with that paid to peers in the industry. We expect the board to be judicious with its payouts.

08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Re-appointment of Ashwini Omprakash Kumar (DIN: 03341114) as Deputy Managing Director for five years from 19 March 2018 and to fix his remuneration	For	For	Ashwini Omprakash Kumar was paid a remuneration of Rs 57. 0 mn in FY17 (no ESOPs granted in the year) up 25% from his remuneration in FY16. IBHFL proposes an upward revision upto 15% over his last drawn remuneration on an annual basis. However, the quantum of proposed ESOPs is not disclosed and left to the discretion of the NRC / Board. The current remuneration is in line with the performance of the company and commensurate with that paid to peers in the industry. We expect the board to be judicious with its payouts.
08-Sep-2017	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Appointment of Sachin Chaudhary (DIN: 02016992) as Wholetime Director for five years from 21 October 2016 and to fix his remuneration	For	For	Sachin Chaudhry was paid a remuneration of Rs 27. 9 mn in FY17 (no ESOPs granted in the year) up 20% from his remuneration in FY16. IBHFL proposes an upward revision upto 15% over his last drawn remuneration on an annual basis. However, the quantum of proposed ESOPs is not disclosed and left to the discretion of the NRC / Board. The current remuneration is in line with the performance of the company and commensurate with that paid to peers in the industry. We expect the board to be judicious with its payouts.
BHARAT PETROLEUM CORPN. LTD.							
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.31.50 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 55. 9 bn. The dividend payout is 69. 5% v/s 37. 3% in the previous year.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Ramesh Srinivasan as Director, liable to retire by rotation	For	For	Ramesh Srinivasan (DIN: 07164250) is Wholetime Director (Marketing). His reappointment is in line with all statutory requirements.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 4. 7 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Rajkumar Duraiswamy as Chairperson and Managing Director beginning 1 October 2016 and fix his remuneration	For	For	Rajkumar Duraiswamy is holds a Post Graduate Diploma in Management from IIM, Bangalore. He has over three decades of experience in petroleum sector including marketing, pipeline projects and integrated upstream and downstream oil sector. His terms of appointment are not disclosed. He was appointed to the board on 1 October 2016 and was paid Rs. 2. 6 mn for his six months of service during FY17. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Vishal V Sharma as Independent Director for three years beginning 9 February 2017	For	For	Vishal V Sharma (DIN: 01213441) is partner at Vishabh Business Services. His appointment is in line with all statutory requirements.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Paul Antony as nominee director of Government of India with effect from 19 April 2017, liable to retire by rotation	For	For	Paul Antony (DIN: 02239492) is Additional Chief Secretary, Government of Kerala. His appointment is in line with all statutory requirements.

12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Appoint Sivakumar Krishnamurthy as Wholetime Director (Finance) beginning 1 May 2017 and fix his remuneration	For	For	Sivakumar Krishnamurthy is a Chartered Accountant, Cost Accountant, and Company Secretary. He joined BPCL in 1987 and has worked in various division of the company including finance, internal audit, ERP and secretarial functions. His terms of appointment are not disclosed. He was appointed to the board on 1 May 2017. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
12-Sep-2017	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.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify related party transaction with Bharat Oman Refineries Limited for FY17 and approve transactions for FY18	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. 310. 5 bn in FY17. The company also expects similar transactions in FY18 aggregating to Rs. 345. 6 bn. The FY17 ratification and proposed transactions for FY18 are in the ordinary course and at arm's length.
12-Sep-2017	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	Ratify payment of Rs.320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY18	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
G A I L (INDIA) LTD.							
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Confirm interim dividend of Rs.8.50 per equity share and declare final dividend of Rs.2.70 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 19. 9 bn. The dividend payout is 56. 7% v/s 37. 7% in the previous year.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Reappoint Dr. Ashutosh Karnatak as Director, liable to retire by rotation	For	For	Dr. Ashutosh Karnatak (DIN: 03267102) is Wholetime Director (Projects). His reappointment is in line with all statutory requirements.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&A) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 6. 1 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Dinkar Prakash Srivastava as Independent Director for three years beginning 31 January 2017	For	For	Dinkar Prakash Srivastava (DIN: 07418753) is former IFS officer. His appointment is in line with all statutory requirements.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Dr. Anup K. Pujari as Independent Director for three years beginning 31 January 2017	For	For	Dr. Anup K. Pujari (DIN: 02556335) is former IAS officer. His appointment is in line with all statutory requirements.

12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint PK Gupta as Wholetime Director (Human Resources) beginning 1 February 2017 and fix his remuneration	For	For	PK Gupta is Mechanical Engineer. He has over three decades of experience in Oil & Gas Sector. His terms of appointment are not disclosed. He was appointed to the board on 1 February 2017 and was paid Rs. 0. 9 mn for his two months of service during FY17. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Appoint Gajendra Singh as Wholetime Director (Marketing) beginning 5 April 2017 and fix his remuneration	For	For	Gajendra Singh holds M. Sc. In Physics. He has over three decades of experience in hydrocarbon sector. His terms of appointment are not disclosed. He was appointed to the board on 5 April 2017. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Ratify remuneration of Rs.2.1 mn paid to cost accountants for FY17 and payable in FY18	For	For	GAIL proposes to ratify remuneration of Rs. 2. 1 mn paid to its cost auditors for FY17 and authorize the board to fix the remuneration of cost auditors for FY18. The FY17 remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY18. We expect it to be in the same range.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Approve related party transaction upto Rs.191 bn with Petronet LNG Ltd during FY18	For	For	GAIL holds 12. 5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). The value of these transaction in FY17 aggregated Rs. 131 bn. The transactions are in ordinary course of business and at arm's length.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Increase authorized share capital from Rs.20 bn to Rs.50 bn and subsequent alteration to Memorandum and Articles of Association	For	For	Increase in authorized share capital will require alteration to Memorandum and Articles of Association.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Alteration to Article 40 of the Articles of Association to enable consolidation and re-issuance of debt securities	For	For	In order to reissue and consolidate its debt securities, the company is required to take an enabling provision as per the recent SEBI circular. GAIL has raised funds through issuance of debt securities including debentures to finance its ongoing capital expenditure. The proposal seeks approval to comply with SEBI's requirement.
12-Sep-2017	G A I L (INDIA) LTD.	AGM	Management	Issuance of non-convertible bonds upto Rs.25 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's borrowing limit. The company's automatic borrowing limit is Rs. 381. 5 bn.
HINDALCO INDUSTRIES LTD.							
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	No auditors qualification.
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 1.1 per equity share (face value Re. 1.0) for FY17	For	For	The dividend in FY17 has increased to Rs. 1. 1 from Rs. 1. 0 in FY16. The total dividend outflow (including dividend tax for FY17) is Rs. 2. 9 bn, and the dividend payout ratio is 18. 9%.
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Reappoint AK Agarwala (DIN: 00023684) as a Non-Executive Non-Independent Director	For	For	AK Agarwala, 84, is a former Executive Director of Hindalco. He has been on the board for the past 19 years. His reappointment meets all statutory requirements.
13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Appoint Price Waterhouse & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse & 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.

13-Sep-2017	HINDALCO INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for Nanabhoy & 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.
13-Sep-2017	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.
COAL INDIA LTD.							
14-Sep-2017	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No serious accounting related qualifications from auditors.
14-Sep-2017	COAL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.19.90 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 148. 7 bn. The dividend payout is 102. 5% v/s 120. 4% in the previous year. Although required by regulation, the company does not have a publicly disclosed dividend distribution policy.
14-Sep-2017	COAL INDIA LTD.	AGM	Management	Reappoint SN Prasad as Director, liable to retire by rotation	For	For	SN Prasad (DIN: 07408431) is Wholtime Director (Marketing). His reappointment is in line with all statutory requirements.
14-Sep-2017	COAL INDIA LTD.	AGM	Shareholder	Appoint Ms. Reena Sinha Puri as Non-Executive Non-Independent Director	For	For	Ms. Reena Sinha Puri (DIN: 07753040) is Joint Secretary and Financial Advisory, Ministry of Coal. Her appointment is in line with all statutory requirements.
14-Sep-2017	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.201,094 paid to Balwinder & Associates, cost accountants for FY17	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
ASIAN PAINTS LTD.							
14-Sep-2017	ASIAN PAINTS LTD.	NCM	Management	Approve amalgamation of Asian Paints (International) Limited (APIL), a wholly owned subsidiary, with Asian Paints Limited	For	For	Asian Paints (International) Limited is primarily engaged in the business of investment holding. As per the scheme, there will be no issuance of shares and the entire equity share capital of Asian Paints (International) Limited will be cancelled. The proposed amalgamation will result in simplification of the existing organizational structure and reduction of administrative and operating costs. There will be no change in the economic interest in Asian Paints Limited for the shareholders.
SINTEX PLASTICS TECHNOLOGY LTD							
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No auditor qualifications.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Reappoint Rahul A. Patel (DIN: 00171198) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Rahul A. Patel, 57, is promoter director. His reappointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Appoint R. Choudhary & Associates as statutory auditors for FY18 and fix their remuneration	For	For	R. Choudhary & Associates' appointment is in line with our voting policy and also complies with Section 139 of the Companies Act 2013. As a best practice, the company must provide a brief profile of the audit firm, its partners and their relevant experience at the time of appointment.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Pravin Kanubhai Laheri (DIN: 00499080) as an Independent Director for a period of three years	For	For	Pravin Kanubhai Laheri, 72, has over 45 years of experience in public sector undertakings. His appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Desh Raj Dogra (DIN: 00226775) as an Independent Director for a period of three years	For	For	Desh Raj Dogra, 63, has over 38 years of experience in financial sector and credit administration. His appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Dr. Gauri S. Trivedi (DIN: 06502788) as an Independent Director for a period of three years	For	For	Dr. Gauri S. Trivedi, 57, has held several administrative posts in Karnataka, such as Assistant Commissioner, Joint Director (Commerce and Industry), Deputy Commissioner (Excise). Her appointment is in line with all the statutory requirements.

14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Sandeep M. Singhi (DIN: 01211070) as an Independent Director for a period of three years	For	For	Sandeep M. Singhi, 51, has 27 years of Legal experience. His appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint Kirit C. Shah (DIN: 00011586) as an Independent Director for a period of one year	For	For	Kirit C. Shah, 81, has over 50 years of experience. His appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Shareholder	Appoint (Ms.) Namita R. Shah (DIN: 07141132) as an Independent Director for a period of one year	For	For	Her appointment is in line with all the statutory requirements.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	For	While this may not be desirable it is still within the section 20 of Companies Act, 2013.
14-Sep-2017	SINTEX PLASTICS TECHNOLOGY LTD	AGM	Management	To approve change in place of keeping Registers and Index of Members, Debenture holders and copies of Annual Returns	For	For	For administrative convenience, the company proposes that the Register and the Index of Members, the Register and the Index of Debenture holders and other security holders, and copies of the Annual Return be kept at the office of the Company's Registrar & Share Transfer Agent -M/s. Link Intime India Pvt. Ltd. At 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083.

HINDUSTAN PETROLEUM CORPN. LTD.

15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	No auditor qualifications.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.28.90 per equity share and declare final dividend of Rs.1.10 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 36. 7 bn. The dividend payout is 59. 1% v/s 37. 8% in the previous year.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint Sandeep Poundrik as Non-Executive Non-Independent Director	For	For	Sandeep Poundrik (DIN: 01865958) is Joint Secretary (Refineries) of the Ministry of Petroleum & Natural Gas. His reappointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Reappoint J Ramaswamy as Director, liable to retire by rotation	For	For	J Ramaswamy (DIN: 06627920) is the Wholetime Director (Finance). His reappointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint S Jeyakrishnan as Wholetime Director (Marketing) for five years beginning 1 November 2016 and fix his remuneration	For	For	S Jeyakrishnan is associated with the company since 1981 and has experience in marketing. S Jeyakrishnan was appointed on the board on 1 November 2016 and was paid Rs. 1. 7 mn for his five months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Appoint Vinod S Shenoy as Wholetime Director (Refineries) for five years beginning 1 November 2016 and fix his remuneration	For	For	Vinod S Shenoy is a Bachelor in Chemical Engineering from IIT Bombay. He is associated with the company since 1985. He was appointed on the board on 1 November 2016 and was paid Rs. 1. 6 mn for his five months of service each in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Ms. Asifa Khan as Independent Director for three years beginning 13 February 2017	For	For	Ms. Asifa Khan has experience in print and electronic media journalism, representation and analysis. Her appointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint GV Krishna as Independent Director for three years beginning 13 February 2017	For	For	GV Krishna is a Chartered Accountant. His appointment is in line with all statutory requirements.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Shareholder	Appoint Dr. Trilok Nath Singh as Independent Director for three years beginning 20 March 2017	For	For	Dr. Trilok Nath Singh is Chair Professor at IIT, Mumbai. His appointment is in line with all statutory requirements.

15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve payment of Rs.295,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY18	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to Rs.454.5 bn in FY18 and Rs.487.8 bn in FY19	For	For	HMEL is a joint venture of HPCL (48. 9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51. 1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. From HMEL during FY18 and FY19. The value of these transactions is likely to be Rs. 454. 5 bn and Rs. 487. 8 bn in FY18 and FY19 respectively. The transactions are in the ordinary course of business and at arm's length.
15-Sep-2017	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.60 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 300 bn approved by shareholders in August 2014.
HATHWAY CABLE & DATACOM LTD.							
15-Sep-2017	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	Abstain	Group company hence abstaining.
15-Sep-2017	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	Abstain	Group company hence abstaining.
15-Sep-2017	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Akshay Raheja as a Non-Executive, Non-Independent Director	For	Abstain	Group company hence abstaining.
15-Sep-2017	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Reappoint Viren Raheja as a Non-Executive, Non-Independent Director	For	Abstain	Group company hence abstaining.
15-Sep-2017	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Appoint Nayan Parikh & Co as statutory auditors for five years and fix their remuneration	For	Abstain	Group company hence abstaining.
15-Sep-2017	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Regularize the appointment of Rajan Gupta as an Executive Director in the capacity of MD	For	Abstain	Group company hence abstaining.
15-Sep-2017	HATHWAY CABLE & DATACOM LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus service tax and out of pocket expenses) for Ashok Agarwal & Co, as cost auditors for FY18	For	Abstain	Group company hence abstaining.
BHARTI AIRTEL LTD.							
19-Sep-2017	BHARTI AIRTEL LTD.	NCM	Management	Approve merger of Telenor (India) Communications Private Limited with Bharti Airtel Limited	For	For	With this acquisition, Bharti Airtel will add capacity to its existing holding of the 1800 MHz band, instead of other spectrum bands, leading to significant cost advantages. Further, Bharti Airtel is only liable to pay future spectrum payments owed by Telenor India, while paying only a token consideration of five equity shares of Bharti Airtel Limited to the holding company for Telenor India. The acquisition will entail addition of 44 mn wireless subscribers to the existing 280. 6 mn subscribers of Bharti Airtel. Given the scale of Bharti Airtel, the debt levels will increase only marginally.
POWER GRID CORPN. OF INDIA LTD.							
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Re.1 per equity share and declare final dividend of Rs.3.35 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 27. 4 bn. The dividend payout ratio is 36. 4% v/s 24. 1% in the previous year.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Ravi P Singh as Director, liable to retire by rotation	For	For	Ravi P Singh (DIN:05240974) is the Wholtime Director (Personnel). His reappointment is in line with all statutory requirements.

19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, RG. N. Price & Co, Kothari & Co and Parakh & Co. As statutory auditors for FY18. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 9 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint K Sreekant as Wholetime Director (Finance) for five years beginning 16 August 2016 and fix his remuneration	For	For	K Sreekant has over three decades of experience in the power sector in fields including accounting, long term financial planning, investment appraisals, formulation of capital budgets, resource mobilization and corporate accounts. He was appointed on the board on 16 August 2016 and was paid Rs. 1. 9 mn for his six months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The company has clarified that the term of an executive director in the public-sector enterprise five years, or, until the age of superannuation (i. E. 60 years), or, as per the orders from the respective ministries, whichever lower. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Prabhakar Singh as Wholetime Director (Projects) for five years beginning 8 February 2017 and fix his remuneration	For	For	Prabhakar Singh has experience of over 38 years in companies including MPSEB, NTPC, Power Grid and Jaypee Powergrid Ltd (a joint venture of JP Power Ventures Limited and POWERGRID) as Director Projects. He was appointed on the board on 8 February 2017 and was paid Rs. 1. 1 mn for his two months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The company has clarified that the term of an executive director in the public-sector enterprise five years, or, until the age of superannuation (i. E. 60 years), or, as per the orders from the respective ministries, whichever lower. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Appoint Tse Ten Dorji as Independent Director for three years beginning 16 February 2017	For	For	Tse Dorji (DIN:03469466) a retired civil servant and has been an former IAS officer. His reappointment is in line with all statutory requirements.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. Jyotika Kalra as Independent Director beginning 16 February 2017 to 6 April 2017	For	For	Ms. Jyotika Kalra was appointed as Independent Director for three years with effect from 16 February 2017. She resigned on 6 April 2017 as she was appointed as the member of the National Human Rights Commission.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve payment of Rs.250,000 as remuneration payable to Chandra Wadhwa & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Increase borrowing limit from Rs.1,500 bn to Rs.1,800 bn and provide charge on assets	For	For	The company's outstanding consolidated debt of Rs. 1,189 bn is 2. 4x the networth and 5. 1x the EBIDTA as on 31 March 2017. The company's bank loans are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.

19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Private placement of non-convertible debentures/bonds/other securities aggregating to Rs.200 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Alteration to objects clause of the Memorandum of Association in order to bring it in line with the Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, some provisions of the existing Memorandum of Association (AoA) of the Company require alteration or deletion. Accordingly, the company has proposed modifications to its MoA. The proposed changes are available in the notice. As a good practice, we expect companies to upload their charter documents on their website.
19-Sep-2017	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Alteration to Articles of Association in order to bring it in line with the Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the company has proposed modifications to its AoA. The proposed changes are available in the notice. As a good practice, we expect companies to upload their charter documents on their website.
APOLLO HOSPITALS ENTERPRISE LTD.							
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Declare final dividend of Rs.6.0 per equity share (face value of Rs.5.0)	For	For	The total dividend for FY17 is Rs. 6. 0/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 1. 0 bn, while the dividend payout ratio is 35. 2%.
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint (Ms.) Sangita Reddy (DIN: 00006285) as a Director	For	For	Sangita Reddy is Joint Managing Director. She retires by rotation and her reappointment is in line with all the statutory requirements.
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a term of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Reappoint Dr. Prathap C. Reddy (DIN: 00003654) as Executive Chairperson for a period of five years beginning 25 June 2017 and fix his remuneration	For	For	Dr. Prathap C. Reddy is Chairperson and the company's promoter. His reappointment is in line with all statutory requirements. His proposed remuneration is capped at 5% of the net profits. The remuneration terms for Dr. Prathap C. Reddy are open-ended as there is no cap (in absolute terms) on the overall pay. He was paid Rs. 108. 2 mn in FY17 and his proposed FY18 remuneration is estimated at Rs. 127. 5 mn. However, we observe that pay-outs to Dr. Prathap C. Reddy in the past have been in line with industry peers and aligned with the overall performance of the company. We expect the company will remain prudent while finalizing his remuneration and that it will remain commensurate with size and performance in future.
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Shareholder	Appoint Dr. T. Rajgopal (DIN: 02253615) as an Independent Director for a period of five years beginning 30 May 2017	For	For	Dr. T. Rajgopal, 62, has over 30 years of experience in the healthcare industry. His appointment is in line with all the statutory requirements.
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Shareholder	Appoint BVR Mohan Reddy (DIN: 00309302) as an Independent Director for a period of five years beginning 14 August 2017	For	For	BVR Mohan Reddy, 67, has 40 years of experience in engineering and management. His appointment is in line with all the statutory requirements.
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs.5 bn	For	For	The proposed NCD issuance and existing borrowings will not exceed the borrowing limits of the company.
20-Sep-2017	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	Management	Ratify remuneration of Rs.1.5 mn payable to Raman & Associates as cost auditor for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
N T P C LTD.							

20-Sep-2017	N T P C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
20-Sep-2017	N T P C LTD.	AGM	Management	Confirm interim dividend of Rs.2.61 per equity share and declare final dividend of Rs.2.17 per equity share of Rs.10 each	For	For	The total outflow on account of dividend is Rs. 47.4 bn. The dividend payout ratio is 50.5% v/s 32.4% in the previous year.
20-Sep-2017	N T P C LTD.	AGM	Management	Reappoint KK Sharma as Director, liable to retire by rotation	For	For	KK Sharma (DIN: 03014947) is the Wholetime Director (Operations). His reappointment is in line with all statutory requirements.
20-Sep-2017	N T P C LTD.	AGM	Management	Fix remuneration of 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) has appointed TR Chadha & Co, PSD & Associates, Sagar & Associates, Kalani & Co, PA & Associates, SK Kapoor & Co and BM Chatrath & Co as statutory auditors for FY18. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 17.5 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
20-Sep-2017	N T P C LTD.	AGM	Management	Appoint Saptarshi Roy as Wholetime Director (Human Resources) for five years beginning 1 November 2016 and fix his remuneration	For	For	Saptarshi Roy is associated with the company for over 35 years. He has held several leadership positions including being a regional Executive Director (North and Eastern Region) and Executive Director (Corporate Planning). He was appointed on the board on 1 November 2016 and was paid Rs. 1.4 mn for his five months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
20-Sep-2017	N T P C LTD.	AGM	Management	Appoint Anand Kumar Gupta as Wholetime Director (Commercial) for five years beginning 3 February 2017 and fix his remuneration	For	For	Anand Kumar Gupta is associated with the company for 37 years. He has experience in engineering and design of power projects, plant operations, maintenance and marketing and business development. He was appointed on the board on 3 February 2017 and was paid Rs. 0.6 mn for his two months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
20-Sep-2017	N T P C LTD.	AGM	Management	Approve payment of Rs.3.1 mn as remuneration to cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
20-Sep-2017	N T P C LTD.	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of Rs. 1,500 bn approved by shareholders in September 2014.
20-Sep-2017	N T P C LTD.	AGM	Management	Alteration to Article 7 of the Articles of Association to enable consolidation and re-issuance of debt securities	For	For	In order to reissue and consolidate its debt securities, the company is required to take an enabling provision as per the recent SEBI circular. NTPC has raised funds through issuance of debt securities including debentures to finance its ongoing capital expenditure. The proposal seeks approval to comply with SEBI's requirement.
BHARAT ELECTRONICS LTD.							
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.

20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Confirm interim dividend of Rs.3 per share of face value Rs.10 and Re.0.9 per share of face value Re.1 and declare final dividend of Rs.1.05 per equity share of Re.1 each	For	For	The total dividend outflow including dividend tax for FY17 is Rs. 6. 0 bn. The dividend payout ratio is 39. 1%.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Reappoint Nataraj Krishnappa (DIN: 07506012) as an Executive Director	For	For	Nataraj Krishnappa is Director (Other units). He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint Ms. Anandi Ramalingam (DIN 07616518) as an Executive Director	For	For	Ms. Anandi Ramalingam is Director (Marketing). She was appointed as an Additional Director from 16 September 2016. She is liable to retire by rotation and her appointment is in line with all statutory requirements.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint M V Gowtama (DIN 07628039) as an Executive Director	For	For	M V Gowtama is Chairperson and Managing Director. He was appointed as an Additional Director from 8 November 2016. He is not liable to retire by rotation and his appointment is in line with all statutory requirements.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Appoint R N Bagdalkar (DIN 07715648) as an Executive Director	For	For	R N Bagdalkar is Director (Human Resources). He was appointed as an Additional Director from 23 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Approve remuneration of Rs.0.35 mn for GNV & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Sep-2017	BHARAT ELECTRONICS LTD.	AGM	Management	Approval for the issue of bonus shares in the ratio of 1:10	For	For	The Board has recommended issuing bonus shares in the ratio of 1:10 (one bonus share for every ten shares held) by capitalizing a sum upto Rs. 223. 4 mn.
CONTAINER CORPN. OF INDIA LTD.							
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.9.6 per equity share and declare final dividend of Rs.7.5 per equity share of Rs.10 each	For	For	The total dividend outflow including dividend tax for FY17 is Rs. 4. 4 bn. The dividend payout ratio is 51. 9%.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint Dr. P Alli Rani (DIN 02305257) as an Executive Director	For	For	Dr. P Alli Rani is Director (Finance). She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Reappoint S. K. Sharma (DIN 07522844) as Non-Executive Non-Independent Director	For	For	S. K. Sharma is a Nominee of Government of India. He is Executive Director Traffic Commercial (Rates), Railway Board. He is liable to retire by rotation and his reappointment is in line with all statutory requirements. He has attended 71% of the board meetings held in FY17. We expect directors to take their responsibilities seriously and attend all meetings: We have a threshold of minimum 75% attendance of board meetings held over a three-year period, when voting for re-appointment.
20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of Arun K Agarwal & Associates as statutory auditors to be appointed by the Comptroller and Auditor General of India for FY17	For	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. Arun K Agarwal & Associates were paid Rs. 3. 9 mn in FY17, which is reasonable: we expect audit fees in FY18 to be in same range.

20-Sep-2017	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	Appoint V. Kalyana Rama (DIN: 07201556) as CMD for five years beginning 1 October 2016 and fix his remuneration	For	For	V. Kalyana Rama was appointed as CMD for five years from 1 October 2016 by the Ministry of Railways. The appointment is in the pay scale of Rs. 1. 2 mn to Rs. 1. 5 mn. He was paid Rs. 3. 3 mn in FY17. The granular details of proposed remuneration is not disclosed. Remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the granular details of proposed remuneration to its shareholders through the AGM notice.
ESCORTS LTD.							
21-Sep-2017	ESCORTS LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Declare final dividend of Rs. 1.5/- per equity share (face value Rs. 10.0) for FY17	For	For	Dividend for FY17 is Rs. 1. 5, while it paid a dividend of Rs. 1. 2 in the previous year. The total dividend outflow (including dividend tax for FY17) is Rs. 221. 3 mn, while the dividend payout ratio is 13. 8%.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Reappoint Ms. Nitasha Nanda (DIN: 00032660) as an Executive Director	For	For	Ms. Nitasha Nanda, 48, represents promoter family on the board. Her reappointment meets all statutory requirements.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Reappoint GB Mathur (DIN: 00043352) as a Non-Executive Non-Independent Director	For	For	GB Mathur, 67, was the Company Secretary of Escorts till January 2015. He is currently engaged in strategic decisions and CSR activities of the company. His reappointment meets all statutory requirements.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Appoint Walker Chandio & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	The appointment of Walker Chandio & Co LLP is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Approve remuneration of Rs. 0.8 mn for Ramanath Iyer & 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.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Approve payment of professional fees upto Rs.10.0 mn to GB Mathur for services to be rendered in the area of CSR and Special Assignments in FY18	For	Abstain	There is no clarity on what remuneration needed to be paid for helping the company in CSR activities.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Reappoint Nikhil Nanda as the Managing Director for five years, w.e.f. 19 September 2017	For	Against	Nikhil Nanda, 43, belongs to the promoter group of the company. He has been on the board for the past 12 years. His proposed remuneration for FY18 is estimated at Rs. 102. 7 mn, which is higher than peers and not commensurate with the size and performance of the company. His proposed remuneration is open-ended with no cap on his commission or his overall remuneration. We also highlight that there are three representatives from promoter directors on the board in an Executive role. The family remuneration in FY17 aggregated Rs. 198. 2 mn, which is high.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Reappoint PH Ravikumar (DIN: 00280010) as an Independent Director for five years	For	For	PH Ravikumar, 66, is the Founder and former MD and CEO of National Commodity and Derivatives Exchange Limited (NCDEX). His reappointment meets all statutory requirements.
21-Sep-2017	ESCORTS LTD.	AGM	Management	Reappoint Mrs. Vibha Paul Rishi (DIN: 05180796) as an Independent Director for five years	For	For	Mrs. Vibha Paul Rishi, 57, is a former Executive Director- Brand and Human Capital of Max India Ltd. She has also worked in organizations such as Pepsico, Titan and Tata Administrative Services in the past. Her reappointment meets all statutory requirements.
H C L TECHNOLOGIES LTD.							
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.

21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Sudhindar Khanna (DIN 01529178) as Non-Executive Non-Independent Director	For	For	Sudhindar 'Sid' Khanna is Chairperson and Managing Director of IEP Mumbai, a Private Equity Fund. He is liable to retire by rotation and his reappointment is in line with all statutory requirements. He has attended 83% of board meetings held in FY17: we expect directors to take their responsibilities seriously and attend all board meetings.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Ratify S. R. Batliboi & Co LLP's reappointment as statutory auditors and fix remuneration	For	For	S. R. Batliboi & Co LLP have been statutory auditors for the past eight years. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Management	Reappoint Shiv Nadar (DIN: 00015850) as Managing Director under the designation of Chairperson and Chief Strategy Officer for five years from 1 February 2017 and fix his remuneration at Rs.50 mn annually	For	For	Shiv Nadar, 72, has been the Managing Director of the Company since 13 September 1999. The reappointment of Shiv Nadar as Managing Director under the designation of Chairperson and Chief Strategy Officer is in line with the statutory requirements. The proposed remuneration is capped at Rs. 50. 0 mn (including remuneration from subsidiaries) which is lower than his FY17 remuneration of Rs. 168 mn. The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers.
21-Sep-2017	H C L TECHNOLOGIES LTD.	AGM	Shareholder	Appoint Deepak Kapoor (DIN 00162957) as an Independent Director for five years from 26 July 2017	For	For	Deepak Kapoor is the former Chairperson and CEO of PwC India. His appointment is in line with all statutory requirements.
SUN T V NETWORK LTD.							
22-Sep-2017	SUN T V NETWORK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
22-Sep-2017	SUN T V NETWORK LTD.	AGM	Management	Confirm two interim dividends of Rs.5.0 per share each per equity share (FV Rs.5) as final dividend	For	For	Sun TV paid two interim dividends of Rs. 5. 0 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 FY17 is 48. 4%.
22-Sep-2017	SUN T V NETWORK LTD.	AGM	Management	Reappoint S. Selvam as a Non-Executive, Non-Independent Director	For	For	S. Selvam is a Movie Producer. He retires by rotation and his reappointment is in line with statutory requirements.
22-Sep-2017	SUN T V NETWORK LTD.	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint Deloitte Haskins & Sells LLP. Their appointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
22-Sep-2017	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 FY17 and FY18	For	For	The total remuneration payable/proposed to be paid to the cost auditors in FY17 and FY18 is reasonable compared to the size and scale of the company's operations.
GRASIM INDUSTRIES LTD.							
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 5.5 per equity share (face value Rs. 2.0) for FY17	For	For	The dividend in FY17 has increased to Rs. 5. 5 from Rs. 4. 5 in FY16 (adjusted for split). The total dividend outflow (including dividend tax for FY17) is Rs. 3. 1 bn. The dividend payout ratio is 19. 8%, which is lower than the target payout ratio mentioned in the dividend distribution policy.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Reappoint Kumar Mangalam Birla (DIN: 00012813) as a Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 50, is the Chairperson of Aditya Birla Group. His reappointment meets all statutory requirements.

22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Ratify appointment of BSR & Co. LLP as joint statutory auditors for FY18 and fix their remuneration	For	For	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Appoint SRBC & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration	For	For	SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 30.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Approve remuneration of Rs. 1.0 mn for DC Dave & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
22-Sep-2017	GRASIM INDUSTRIES LTD.	AGM	Management	Alter the Articles of Association (AoA) by inserting new clauses 63A to 63D	For	For	RBI granted Payments Bank License to Aditya Birla Idea Payments Bank Limited (ABIPBL), a company jointly promoted by the erstwhile ABNL (51%) and Idea (49%). Consequent to the amalgamation of ABNL with Grasim, all ongoing compliances sustained on erstwhile ABNL in its capacity as the promoter of ABIPBL would be applicable to Grasim. One of the conditions of the license requires the Company to amend its AOA, and insert clauses which restricts the shareholding by the residents to fall below 51%, fresh issue or transfer of shares to the extent of 5% or above, only with the prior approval of RBI and provides resident shareholders the power to appoint majority of directors on the board. The changes in the AoA are necessary.
JINDAL STEEL & POWER LTD.							
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Naveen Jindal as Director, liable to retire by rotation	For	For	Naveen Jindal (DIN: 00001523) is the promoter and Chairperson of the company. His reappointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Rajeev Rupendra Bhadauria as Director, liable to retire by rotation	For	For	Rajeev Rupendra Bhadauria (DIN: 00376562) is the Wholetime Director (Human Resources). His reappointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Ratify Lodha & Co as statutory auditors and fix their remuneration for FY18	For	For	Lodha & Co were appointed as the statutory auditors in the 2016 AGM. Their ratification is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Approve remuneration of Rs.750,000 payable to Ramanath Iyer & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Shareholder	Appoint Kuldip Chander Sood as Independent Director for three years beginning 25 April 2017	For	For	Kuldip Chander Sood (DIN: 01148992) is the former employee of Tata Steel. His appointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Shareholder	Appoint Dr. Amar Singh as Independent Director for three years beginning 25 April 2017	For	For	Dr. Amar Singh (DIN: 07800513) is a retired IAS officer. His appointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Shareholder	Appoint Anjan Barua as nominee director of State Bank of India	For	For	Anjan Barua (DIN: 01191502) is the Deputy Managing Director (Global Markets) of State Bank of India and its nominee director. His appointment is in line with all statutory requirements.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Authorize the board to make donations to charitable and other funds upto 5% of net profit or Rs.500 mn whichever higher	For	Against	JSPL has not identified charitable and other trusts to which these donations will be made. The company should service its debt regularly and wait until it makes profit before doing charitable donations.

22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Naveen Jindal as Chairperson for three years beginning 1 October 2017 and fix his remuneration	For	Against	Naveen Jindal proposed remuneration is estimated at Rs. 150.3 mn, which is almost twice his FY17 pay. The remuneration is fixed in nature - the board has decided to remove variable pay from his remuneration structure. The proposed remuneration is high in the context of the company performance.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Rajeev Rupendra Bhadauria as Wholetime Director for three years beginning 27 May 2018 and fix his remuneration	For	For	Rajeev Rupendra Bhadauria is a professional. His proposed remuneration is estimated at Rs. 33.8 mn. His proposed remuneration structure is unchanged from the one approved in 2015 AGM. Under these terms, he was not paid variable pay and pay under 'flexible compensation plan'. His remuneration aggregated to Rs. 17.8 mn in FY17. This is in line with peers and commensurate with the size and complexity of operations. We expect the company to be judicious in payout.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Reappoint Dinesh Kumar Saraogi as Wholetime Director for three years beginning 9 November 2017 and fix his remuneration	For	For	Dinesh Kumar Saraogi is a professional. His proposed remuneration is estimated at Rs. 22.1 mn. His proposed remuneration structure is modified from the one approved in 2014 AGM by including pay under 'flexible compensation plan' and excluding commission. Under the terms approved in 2014 AGM, he was not paid commission or variable pay. His remuneration aggregated to Rs. 12.9 mn in FY17. This is in line with peers and commensurate with the size and complexity of operations. We expect the company to be judicious in payout.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Approve conversion of loan into equity shares pursuant to Strategic Debt Restructuring Scheme	For	For	The company has restructured loans aggregating Rs. 72.1 bn, which were availed for its five projects. The restructuring was based on the 5/25 agreement of the RBI. As per the agreement the repayment of these loans will be extended till FY36. The resolution proposes to give power to the lenders to convert loans into equity shares in case of default. This is necessary for the company to execute its debt restructuring plan.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Issuance of equity and quasi equity instruments upto Rs.50 bn	For	For	At current market prices, the expected dilution will be 28% on the expanded capital base. While the proposed dilution is high, JSPL may need to issue equity as some of its debt is converted to equity following a debt restructuring scheme. All shareholders will be diluted equally.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Issue Non-Convertible Debentures upto Rs.5 bn on private placement basis	For	For	The company has delayed its financial obligations during the year. The outstanding rating is CRISIL D. Therefore, it is unlikely that the debt will be placed with independent investors. Nevertheless, the Non-Convertible Debentures (NCDs) will be issued within the borrowing limit of the company.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Approve Jindal Steel & Power Limited Employee Stock Option Scheme – 2017 and grant of stock options to the employees of the company	For	For	The company proposes to grant 45 mn stock options at market price to attract, retain and motivate talent. Issuance of stock options at market price is a good practice.
22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Extend the benefits of Jindal Steel & Power Limited Employee Stock Option Scheme – 2017 to the employees of subsidiary companies	For	For	The company proposes to extend the benefits of 'Jindal Steel & Power Limited Employee Stock Option Scheme – 2017' to the employees of subsidiary companies. Our support on this resolution emanates from our decision on resolution #16.

22-Sep-2017	JINDAL STEEL & POWER LTD.	AGM	Management	Increase authorized share capital to Rs.3bn and consequent alteration to clause V of Memorandum of Association	For	For	The authorized equity share capital of the company is unchanged. The company proposes to add a provision to raise capital through issuance of preference shares upto Rs. 1 bn. Authorized share capital of the company will be modified from Rs. 2. 0 bn comprising 2. 0 bn equity shares of Rs. 1- each to Rs. 3. 0 bn comprising 2. 0 bn equity shares of Rs. 1 each and 10 mn preference shares of Rs. 100 each.
BHARAT FORGE LTD.							
23-Sep-2017	BHARAT FORGE LTD.	Postal Ballot	Management	Approve increase in authorized share capital to Rs. 2.4 bn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	For	The company proposes to increase the authorized share capital to Rs. 2. 4 bn (975 mn equity shares of Rs. 2 each, 43 mn cumulative preference shares of Rs. 10 each and 2 mn unclassified shares of Rs. 10 each) from Rs. 1. 05 bn (300 mn equity shares of Rs. 2 each, 43 mn cumulative preference shares of Rs. 10 each and 2 mn unclassified shares of Rs. 10 each). This is to accommodate issue of bonus shares
23-Sep-2017	BHARAT FORGE LTD.	Postal Ballot	Management	Issue one equity share of Rs.2 each as bonus for each equity share held in the company	For	For	The bonus issue will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
GTPL HATHWAY LTD							
25-Sep-2017	GTPL HATHWAY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Management	Declare final dividend of Re. 1.0 per equity share (face value Rs. 10.0) for FY17	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Management	Reappoint Aniruddhasinhji Nogubha Jadeja (DIN: 00461390) as an Executive Director	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Management	Appoint Khimji Kunverji & Co. as statutory auditors for a period of five years and fix their remuneration	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Shareholder	Appoint Bharat Bhogilal Chovatia (DIN: 00271613) as an Independent Director for five years, w.e.f. 28 September 2016	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Shareholder	Appoint Kunal Chandra (DIN: 07617184) as an Independent Director for five years, w.e.f. 28 September 2016	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Shareholder	Appoint Ms. Parulben Pravinkumar Oza (DIN 00401656) as an Independent Director for five years, w.e.f. 28 September 2016	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Shareholder	Appoint Falgun Harishkumar Shah (DIN 02567618) as an Independent Director for five years, w.e.f. 28 September 2016	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Management	Appoint Rajan Gupta (DIN 07603128) as a Non-Executive Non-Independent Director	For	Abstain	Abstaining as a group company.
25-Sep-2017	GTPL HATHWAY LTD	AGM	Shareholder	Approve remuneration of Rs. 120,000 for Rajendra Patel & Associates as cost auditors for FY18	For	Abstain	Abstaining as a group company.
AMBUJA CEMENTS LTD.							

25-Sep-2017	AMBUJA CEMENTS LTD.	Postal Ballot	Management	Approve payment of additional performance bonus of Rs. 5.4 mn to Ajay Kapur for calendar year 2016	For	For	In a challenging environment for the cement industry in 2016, even as revenues remained flat, the company's profit after tax increased by 20%. On account of the company's superior performance, the board proposes to pay Ajay Kapur an additional remuneration of Rs. 5. 4 mn. If approved, his total remuneration for 2016 will amount to Rs. 86. 9 mn, which is in line with peers and commensurate with the size and complexity of the business.
25-Sep-2017	AMBUJA CEMENTS LTD.	Postal Ballot	Management	Revise terms of remuneration for Ajay Kapur as Managing Director and CEO from 1 January 2017 till 24 April 2019	For	For	While we do not favour mid-term revisions in remuneration, Ajay Kapur is a professional and his maximum estimated 2017 remuneration of Rs. 115. 6 mn (excluding stock options from LafargeHolcim) is in line with peers and commensurate with the size and complexity of the company.
RELIANCE CAPITAL LTD.							
26-Sep-2017	RELIANCE CAPITAL LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
26-Sep-2017	RELIANCE CAPITAL LTD.	AGM	Management	Declare dividend of Rs. 10.5 per equity share (FV Rs. 10)	For	For	The company proposes a dividend of Rs 10. 5 per share (FV Rs. 10) compared to Rs. 10. 0 per share last year. Consequently, the dividend payout ratio stood at ~76. 3% (standalone basis)
26-Sep-2017	RELIANCE CAPITAL LTD.	AGM	Management	Reappoint Amitabh Jhunjhunwala (DIN: 00045174) as Director liable to retire by rotation	For	For	Amitabh Jhunjhunwala is the non-executive Vice Chairman of Reliance Capital (RCap / RCL). He is the group Managing Director of Reliance - ADA Group. His reappointment is in line with all statutory requirements
26-Sep-2017	RELIANCE CAPITAL LTD.	AGM	Management	Ratify appointment of Pathak H. D. & Associates as joint statutory auditors	For	For	Pathak H D & Associates were appointed as joint statutory auditors in the AGM of FY16 with an annual ratification. The ratification of their appointment is in line with our Voting Policy and with the provisions of Section 139 of Companies Act 2013. B S R & Co. LLP were the Company's auditors for the past 11 years (since FY07)
26-Sep-2017	RELIANCE CAPITAL LTD.	AGM	Management	Appoint Price Waterhouse & Co as joint statutory auditors for five years and to fix their remuneration	For	For	RCL proposes to appoint Price Waterhouse & Co as joint statutory auditors for five years with an annual ratification. B S R & Co. LLP (KPMG audit network) have been the Company's auditors for the past 10 years (since FY07). Their appointment is in line with our Voting Policy and with the provisions of Section 139 of Companies Act 2013
26-Sep-2017	RELIANCE CAPITAL LTD.	AGM	Management	Adopt new Articles of Association (AoA) to align with Companies Act 2013	For	Abstain	Unclear on legality of some of the clauses and hence abstaining.
26-Sep-2017	RELIANCE CAPITAL LTD.	AGM	Management	Approve private placement of Non-convertible debentures and /or other debt securities within overall borrowing limits of the Company	For	For	Although the quantum of debt to be raised has not been disclosed, the NCDs will be within the company's overall borrowing limit.
26-Sep-2017	RELIANCE CAPITAL LTD.	AGM	Management	Issuance of securities to Qualified Institutional Buyers	For	For	The proposed issue of QIP Securities may be made in one or more tranches such that the aggregate amount raised would not lead to a dilution of more than 15%. With maximum dilution of 15%, RCap will issue ~44. 6 mn shares and at current market price can raise upto Rs 38. 2 bn. While we recognize that this is an enabling resolution, the company should have disclosed the quantum of securities to be issued and a welldefined
MAX FINANCIAL SERVICES LTD							

26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Reappoint Ashwani Windlass (DIN:00042686) as director liable to retire by rotation	For	For	Ashwani Windlass is the Former Vice Chairperson of Max Ventures and a non-executive director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Appoint Sanjay Nayar as a Non-Executive Non-Independent Director	For	For	Sanjay Nayar (DIN: 00002615), 55, is the CEO of KKR, India and its nominee on the board of the company. His appointment meets all statutory requirements.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Ratify appointment of Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM of 2015 for a period of five years. The ratification of Deloitte Haskins & Sells' appointment as statutory auditors is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-2017	MAX FINANCIAL SERVICES LTD	AGM	Management	Revision in remuneration of Mohit Talwar as the Managing Director till from 1 April 2017 till 14 January 2019 at a maximum of Rs.150 mn	For	For	Mohit Talwar's remuneration (including performance bonus and ESOPs) aggregated Rs. 77.4 mn in FY17. His proposed remuneration can go upto a maximum of Rs 150.0 mn (including value of ESOPs). While his proposed remuneration is high compared to peers, we believe the board will remain judicious in deciding his annual remuneration as in the past.
SUN PHARMACEUTICAL INDS. LTD.							
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Declare final dividend of Rs.3.5 per equity share (face value of Re.1.0)	For	For	The total dividend for FY17 is Re. 1.0/- per share and the total dividend outflow (including dividend tax for FY17) is Rs. 10.1 bn.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as a Director retiring by rotation	For	For	Sailesh T. Desai, 62, is an entrepreneur with over 30 years of experience. His reappointment is in line with all statutory requirements.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as a Director retiring by rotation	For	For	Israel Makov, 78, is Chairperson. His reappointment is in line with all statutory requirements.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint S R B C & Co. as statutory auditors for a term of five years and fix their remuneration	For	For	S R B C & Co. 's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Ratify remuneration of Rs.1.9 mn payable to Kailash Sankhlecha & Associates, as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Kalyanasundaram Subramanian (DIN: 00179072) as a Director liable to retire by rotation	For	For	Kalyanasundaram Subramanian, 63, has been with the company since 2010. His appointment is in line with all statutory requirements.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Appoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years beginning 14 February 2017 without any remuneration	For	Against	The company proposes to appoint Kalyanasundaram Subramanian as Whole-time Director for a period of two years. He has also been appointed as CEO and Whole-time Director of Sun Pharma Laboratories Limited (SPLL), a wholly owned subsidiary for a period of two years and will be paid remuneration from SPLL - the quantum of which has not been specified. For greater clarity, the company should have provided more granular information on the pay structure. We believe that shareholders must get an opportunity to vote on an Executive Director's remuneration. While compliant with law, we believe that this structure of paying remuneration via a 100% subsidiary is not a good governance practice.

26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Managing Director for a period of five years beginning 1 April 2018 and fix his remuneration from 1 April 2018 until 31 March 2021	For	For	Dilip S. Shanghvi, 61, is promoter director. He is also Chairperson and Managing Director of Sun Pharma Advanced Research Company Limited (group entity) and does not draw any remuneration from the entity. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to Rs. 81. 0 mn. Due to inadequacy of profits he was paid Rs. 31. 8 mn in FY17 as against his entitled remuneration of Rs. 39. 3 mn. The past remuneration and proposed maximum remuneration to Dilip Shanghvi is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
26-Sep-2017	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve related party transactions with Aditya Medisales Limited (AML) for a period of five years	For	For	The transactions with AML aggregated Rs. 26 bn in FY17 and the company now seeks approval for similar transactions for five years. The transactions in FY18 will be capped at Rs. 50 bn, and will increase in value in the subsequent years. All transactions to be carried out will be on an arm's length basis and will be primarily of sales, purchases of goods or materials, availing or rendering of services, leasing of property. While the company has not ascribed a monetary value or cap to the transactions apart from those in FY18, it has provided a period of five years for the proposed transactions.
OIL & NATURAL GAS CORPN. LTD.							
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs.6.75 per equity share and declare final dividend of Re.0.80 per equity share of Rs.5 each	For	For	ONGC paid a first interim dividend of Rs. 4. 50 per share of Rs. 5 each pre-bonus. A second interim dividend of Rs. 2. 25 per share was paid post-bonus. The company now proposes a final dividend of Rs. 0. 80 per share. The total outflow on account of dividend is Rs. 93. 4 bn (inclusive of dividend tax). The dividend payout ratio is 69. 5% v/s 36. 7% in the previous year.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint DD Misra as Director, liable to retire by rotation	For	For	DD Misra (DIN: 06926783) is Wholetime Director (Human Resources). His reappointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Shashi Shanker as Director, liable to retire by rotation	For	For	Shashi Shanker (DIN-06447938) is Wholetime Director (Technology & Field Services). His reappointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) has appointed Lodha & Co, PKF Sridhar & Santhanam, Khandelwal Jain & Co, Dass Gupta & Associates, KC Mehta & Co and MKPS & Associates statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 30. 5 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Deepak Sethi as Independent Director for three years beginning 31 January 2017	For	For	Deepak Sethi (DIN-07729009) is a Chartered Accountant. His appointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Vivek Mallya as Independent Director for three years beginning 31 January 2017	For	For	Vivek Mallya (DIN: 05311763) is a Chartered Accountant. His appointment is in line with all statutory requirements.

27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Sumit Bose as Independent Director for three years beginning 31 January 2017	For	For	Sumit Bose (DIN: 03340616) is Vice Chairman of National Institute of Public Finance and Policy. His appointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Dr. Santrupt B Misra as Independent Director for three years beginning 31 January 2017	For	For	Dr. Santrupt B Misra (DIN: 00013625) is CEO of Carbon Black business and Director (Group Human Resources) of Aditya Birla group. His appointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Rajiv Bansal as Non-Executive Non-Independent Director with effect from 10 August 2017	For	For	Rajiv Bansal (DIN: 00245460) is an IAS officer. His appointment is in line with all statutory requirements.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify payment of Rs.2.4 mn as remuneration to cost auditors for FY18	For	For	The company has appointed Shome & Banerjee, Rohit & Associates, Dhananjay V Joshi & Associates, M Krishnaswamy & Associates, Musib & Co and Chandra Wadhwa & Co as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Private placement of non-convertible debentures and/or other debt securities upto Rs.250 bn	For	For	The company is planning execution of projects including development of Cluster 2 of the NELP Block KG-DWN-98/2, CBM Development and other development/ redevelopment projects in Western Offshore. It also plans acquisition of 51.11% equity shares in Hindustan Petroleum Corporation Limited from Government of India. The proposed issuance will be carved out of the company's borrowing limit. There has been a steady increase in ONGC's investments in subsidiaries, associates, joint-ventures and other entities. The investments have increased from Rs. 352 bn in 2015 to Rs. 368 bn and further to Rs. 505bn in 2017. With the investment in HPCL, this will further increase. Shareholders should engage with the company, to understand the strategic nature of these and whether the company can either merge some of these with itself, or divest them with the intention to streamline the company's capital structure and operations.
27-Sep-2017	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Create charge on assets upto Rs.250 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
TEJAS NETWORKS LTD							
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Reappoint Sanjay Nayak as Director	For	For	Sanjay Nayak, 53, is CEO & MD, Tejas Networks Limited. He retires by rotation and his reappointment is in line with statutory requirements.
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years and fix their remuneration	For	For	They will replace Deloitte Haskins & Sells as statutory auditors. Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Appoint Shirish Saraf as Non-Executive Non-Independent Director	For	For	Shirish Saraf, 49, is Founder and Vice-Chairperson, Samena Capital, an alternative investment fund invested in Tejas Networks Limited. His appointment is in line with statutory requirements. He has attended only 33% of meetings held during his tenure in FY17. We expect directors to take their responsibilities seriously and attend all board meetings.

27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Ratify Tejas Networks Limited Employee Stock Option Plan – 2014 (ESOP 2014)	For	For	The scheme size was 7.1 mn stock options with an exercise price of Rs. 65, of which 0.2 mn stock options are available to be granted as on 26 August 2017. The cumulative cost of the three existing schemes in FY17, based on fair value estimates was Rs. 115.6 mn. This amounts to 18% of the FY17 consolidated net profit of the company, relatively high. Notwithstanding, the company has stated that it will not grant any more options under the three outstanding schemes.
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Ratify Tejas Networks Limited Employee Stock Option Plan – 2014-A (ESOP 2014-A)	For	For	The scheme size was 2.0 mn stock options with an exercise price of Rs. 85, of which 0.02 mn stock options are available to be granted as on 26 August 2017. The cumulative cost of the three existing schemes in FY17, based on fair value estimates was Rs. 115.6 mn. This amounts to 18% of the FY17 consolidated net profit of the company, relatively high. Notwithstanding, the company has stated that it will not grant any more options under the three outstanding schemes.
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Ratify Tejas Networks Limited Employee Stock Option Plan – 2016 (ESOP 2016)	For	For	The scheme size was 5.0 mn stock options with an exercise price of Rs. 85, of which 2.4 mn stock options are available to be granted as on 26 August 2017. The cumulative cost of the three existing schemes in FY17, based on fair value estimates was Rs. 115.6 mn. This amounts to 18% of the FY17 consolidated net profit of the company, relatively high. Notwithstanding, the company has stated that it will not grant any more options under the three outstanding schemes.
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Approve Tejas Restricted Stock Unit Plan 2017 (RSU 2017) comprising 3.0 mn restricted stock units	For	For	RSUs likely to be vested over a period of 4 years. While being issued at par and a steep discount to the listed price is not desirable, the number of RSUs per employee could be accordingly lower as compared to the earlier ESOPs which were at higher prices (like Rs 85). Significantly dependent upon the employees considering the R&D nature of the business and therefore ESOPs/RSUs are necessary to retain talent.
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Approve Tejas Restricted Stock Unit Plan 2017 (RSU 2017) for employees of subsidiary companies	For	For	100% subsidiary, RSUs could be necessary to retain talent.
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Fix commission to Non-Executive Directors not exceeding 1% of net profits with effect from 1 April 2017	For	For	The company paid Rs. 1.5 mn as aggregate commission to Non-Executive Directors in FY17, which is comparable to peers. As a good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors
27-Sep-2017	TEJAS NETWORKS LTD	AGM	Management	Revise remuneration payable to Sanjay Nayak as MD and CEO from 1 April 2017 till 31 December 2019	For	For	Sanjay Nayak was reappointed as MD & CEO for three years with effect from 1 January 2017. The company proposes to revise his remuneration with effect from 1 April 2017 till 31 December 2019. He was paid Rs. 15.1 mn as remuneration in FY17. The company proposes to pay him a remuneration of Rs. 18.0 mn in FY17, including a performance bonus of Rs. 8.1 mn on achievement of annual targets, excluding RSUs. While RSUs could result in a further increase in implied remuneration, the quantum is currently not determinable.

LUPIN LTD.

27-Sep-2017	LUPIN LTD.	Postal Ballot	Management	To reappoint Dr. Kamal K. Sharma (DIN: 00209430) as Vice Chairperson for a period of one year beginning 29 September 2017 and fix his remuneration	For	For	Dr. Kamal K. Sharma, 70, is Executive Vice-Chairperson. His reappointment is in line with all statutory requirements. He was paid Rs. 184.6 mn (including stock options value) in FY17, which was in line with peers and commensurate with the size and performance of the company. Dr. Kamal K. Sharma is a professional and his proposed remuneration is estimated at Rs. 213.7 mn. A large portion of his remuneration is variable, which aligns pay with performance. Nevertheless, as the company grows in size, it must consider setting a cap (in absolute amounts) to the overall remuneration payable.
DISHMAN CARBOGEN AMCIS LIMITED							
28-Sep-2017	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
28-Sep-2017	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	To confirm interim dividend of Rs. 1.2 per equity share (face value Rs.2.0) declared and paid by erstwhile Dishman Pharmaceuticals and Chemicals Ltd.	For	For	For FY17, the erstwhile Dishman Pharmaceuticals and Chemicals Ltd (DPCL) an interim dividend of Rs 1.2 per share, up 20% from Rs. 1.0 per share in FY16 (after adjusting for the bonus issue). The dividend payout ratio at 80% is high.
28-Sep-2017	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Reappoint Arpit J. Vyas, (DIN: 01540057) as director liable to retire by rotation	For	For	Arpit J. Vyas, 31, is the MD and CFO of the company. He has been on the board of DPCL and Dishman Carbogen Amcis LTD. (DCAL) together for the last 8 years. He has attended 4/5 or 80% of the board meetings in FY17 and 15/18 or 83% of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all meetings. He retires by rotation and his reappointment is in line with all statutory requirements.
28-Sep-2017	DISHMAN CARBOGEN AMCIS LIMITED	AGM	Management	Ratify V. D. Shukla & Co. and Haribhakti & Co. LLP's appointment as joint statutory auditors and fix their remuneration	For	Abstain	As per section 139 of companies act, 2013, auditor rotation is mandatory every 5 years, as the auditor appointment was in 2015 it is in compliance as per the law. We will abstain considering the limited understanding of the auditor expertise to undertake auditing of the company.
INDRAPRASTHA GAS LTD.							
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	No significant auditor qualifications.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Confirm interim dividend of Rs.3.5 per share and declare final dividend of Rs.5.0 per equity share of Rs.10 each	For	For	The aggregate dividend per share is Rs. 8.5. The total dividend outflow including dividend tax for FY17 is Rs. 1.4 bn. The dividend payout ratio for FY17 is 25.1%.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Fix remuneration of Walker Chandio & Co LLP 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. Walker Chandio & Co LLP were paid Rs. 5.7 mn in FY17, which is reasonable: we expect audit fees in FY18 to be in same range.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Ramesh Srinivasan (DIN: 07164250) as Non-Executive Non-Independent Director	For	For	Ramesh Srinivasan is the Chairperson of Indraprastha Gas Limited (IGL). He is Director (Marketing) in BPCL and was nominated by BPCL as a Director of IGL. He was appointed as an Additional Director from 14 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.

28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Manoj Jain (DIN: 07556033) as Non-Executive Non-Independent Director	For	For	Manoj Jain is Executive Director (Marketing-Gas) in GAIL (India) Limited (GAIL) and was nominated by GAIL as a Director of IGL. He was appointed as an Additional Director from 18 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Shareholder	Appoint Ms. Varsha Joshi (DIN: 07056514) as Non-Executive Non-Independent Director	For	For	Ms. Varsha Joshi is Secretary Power and Secretary Transport with the Government of NCT Delhi and was nominated by Government of NCT of Delhi as a Director of IGL. He was appointed as an Additional Director from 1 June 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Approve remuneration of Rs. 225,000 for Chandra Wadhwa & Co as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs.7.97 bn with GAIL (India) Limited in FY17	For	For	IGL purchased APM gas worth Rs. 7. 97 bn for NCT of Delhi in FY17 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 FY17 audited financial statements. The transactions were in the ordinary course of business.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Ratify related party transactions of Rs.4.99 bn with GAIL (India) Limited in FY17	For	For	IGL purchased PMT gas worth Rs. 4. 99 bn for NCT of Delhi in FY17 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 FY17 audited financial statements. The transactions were in the ordinary course of business.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	To approve sub-division of equity share of Rs.10 each into 5 equity shares of Rs.2 each	For	For	IGL seeks shareholders' approval to sub-divide equity share of Rs. 10 each into 5 equity shares of Rs. 2 each. The board has proposed the sub-division of 140 mn equity shares of Rs. 10 each into 700 mn equity shares of Rs. 2 each. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
28-Sep-2017	INDRAPRASTHA GAS LTD.	AGM	Management	Amendment in Article 3 of the Articles of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Articles of Association of the company to reflect the sub-division of equity share capital.