

P. L. KATARIA & CO.

CHARTERED ACCOUNTANTS

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CERTIFICATE

We have been appointed by Taurus Asset Management Company Limited ("the AMC"), the investment Manager to Taurus Mutual Fund ("the Mutual Fund"), having its head office at Ground Floor, AML Centre -1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400 093 to certify the Voting Reports disclosed by the AMC for the quarters ended on 30 June 2015, 30 September 2015, 31 December 2015 and 31 March 2016 on its website as required by Securities & Exchange Board of India ("SEBI") Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 issued under Regulation 77 of SEBI (Mutual Funds) Regulations, 1996.

The AMC is responsible for the preparation of the Voting Reports in accordance with the SEBI Circular No. SEBI/IMD/CIR No.18/198647/2010 dated 15th March, 2010 (the "2010 Circular"), and Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 (the "2014 Circular"), as amended from time to time, issued under Regulation 77 of SEBI (Mutual Funds) Regulations, 1996.

We have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include concepts of test checks and materiality.

The following documents and information have been furnished to us by the Mutual Fund:

- a. The Voting Reports for the quarters ended on 30 June 2015, 30 September 2015, 31 December 2015 and 31 March 2016 disclosed on the Mutual Fund's website.
- b. The documents showing/concluding the voting decisions taken during the financial year 2015-16 on the resolutions of the investee companies.
- c. The voting data and supporting documents evidencing exercise of voting rights by the Mutual Fund during the financial year 2015-16.

We are informed that there were adequate controls to identify the investee companies for the purpose of exercise of voting rights by the Mutual Fund during the above financial year. However, we have not reviewed whether the Voting Reports have covered all such investee companies.



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On the basis of examination of above documents on test check basis and according to the information and explanations provided to us, we certify that:

- (i) The Voting Reports for the quarters ended on 30 June 2015, 30 September 2015, 31 December 2015 and 31 March 2016 disclosed on the Mutual Fund's website are in accordance with the format prescribed in the SEBI's 2014 Circular.
- (ii) The above Voting Reports were disclosed on the Mutual Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
- (iii) The details mentioned in the above Voting Reports are in agreement with the relevant records and documents maintained and representations provided by the AMC.

This certificate is issued solely for the purpose of onward submission to the Trustees of the Taurus Mutual Fund and for disclosure in the Mutual Fund's Annual Report and website. This certificate should not be used for any other purpose other than as mentioned in the above mentioned SEBI circulars. We shall not be liable to the Mutual Fund or to any other person, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For P. L. Kataria & Co.
Chartered Accountants
ICAI Firm Registration No. 104913W

Nitin Kataria

Partner
(Nitin Kataria)
Membership No.102949



Place: Mumbai
Date: April 15, 2016

Summary of proxy votes cast by Taurus Mutual Fund across all the investee companies					
Summary of Votes cast during the F.Y. 2015-2016					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2015-2016	Quarter - I (Apr 2015 to June 2015)	94	62	2	30
2015-2016	Quarter - II (Jul 2015 to Sep 2015)	1049	824	91	134
2015-2016	Quarter - III (Oct 2015 to Dec 2015)	41	38	3	0
2015-2016	Quarter - IV (January 2016 to March 2016)	39	37	2	0
	Total	1223	961	98	164

Details of Votes cast during the financial year 2015-16

QUARTER	Meeting Date	Company Name	Type of meetings (AGM/EGM/POSTAL BALLOT/ CCM)	Proposal by Management or Shareholder	Resolution #	Proposal's description	Investee company's	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
QUARTER I	08 April 2015	AMBUJA CEMENTS LTD EQ FV RS 2 (EX GUJARAT AMBUJA CEMENTS LTD)	AGM	Management	1	Adoption of accounts for the year ended 31 December 2014	FOR	FOR	Normal Course of Business
QUARTER I	08 April 2015	AMBUJA CEMENTS LTD EQ FV RS 2 (EX GUJARAT AMBUJA CEMENTS LTD)	AGM	Management	2	Declare a final dividend of Rs 3.20 per share of face value Rs 2 i.e. 160%.	FOR	FOR	In line of Business
QUARTER I	08 April 2015	AMBUJA CEMENTS LTD EQ FV RS 2 (EX GUJARAT AMBUJA CEMENTS LTD)	AGM	Management	3	Reappointment of Bl Taparia as director	FOR	FOR	In line of Business
QUARTER I	08 April 2015	AMBUJA CEMENTS LTD EQ FV RS 2 (EX GUJARAT AMBUJA CEMENTS LTD)	AGM	Management	4	Reappointment of Ajay Kapur as director	FOR	FOR	In line of Business
QUARTER I	08 April 2015	AMBUJA CEMENTS LTD EQ FV RS 2 (EX GUJARAT AMBUJA CEMENTS LTD)	AGM	Management	5	Reappointment of SRBC & Co LLP as statutory auditors of the company for the year ended 31 December 2015	FOR	AGAINST	Ambuja Cements proposes to reappoint SRBC & Co LLP as statutory auditors. SRBC & Co LLP are part of the Ernst & Young audit network. Prior to appointing SRBC & Co LLP (in 2013), the company's auditors were SR Batliboi & Co. (2011-2012), S R Batliboi & Associates (2004 till 2010); they are also part of the Ernst & Young audit network. Therefore, three audit firms belonging to the Ernst & Young group have been Ambuja Cements' statutory auditors for the past 11 years. As the reappointment is not in line with IAS' Voting Policy on Auditor Rotation, IAS recommends voting AGAINST the resolution. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, IAS expects companies to be proactive and start abiding by the spirit of the regulations at the earliest.
QUARTER I	08 April 2015	AMBUJA CEMENTS LTD EQ FV RS 2 (EX GUJARAT AMBUJA CEMENTS LTD)	AGM	Management	6	Appointment of Ms. Usha Sangwan as director	FOR	FOR	In line of Business
QUARTER I	08 April 2015	AMBUJA CEMENTS LTD EQ FV RS 2 (EX GUJARAT AMBUJA CEMENTS LTD)	AGM	Management	7	Payment of commission upto 1% of net profit to non-executive directors	FOR	FOR	Ambuja Cements has consistently paid around 0.15% of net profit as commission to non-executive directors in the last three years. We expect the actual remuneration paid to directors to remain in line with the past payments. Shareholders may consider seeking confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors
QUARTER I	08 April 2015	AMBUJA CEMENTS LTD EQ FV RS 2 (EX GUJARAT AMBUJA CEMENTS LTD)	AGM	Management	8	Approve appointment of PM Nanabhoy & Co as cost auditors on a remuneration of Rs 550,000	FOR	FOR	The approval of shareholders - for payment of Rs 550,000 as remuneration to PM Nanabhoy & Co as cost auditors of the company - is sought in order to ensure compliance with the Companies Act 2013
QUARTER I	09 April 2015	IDFC LIMITED (EX INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD) -EQ-FV 10	EGM	Management	1	To approve the Scheme of Arrangement among IDFC Ltd. and IDFC Bank Ltd. and their respective shareholders and creditors	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	10 April 2015	BHARTI AIRTEL LTD FV RS. 5/- (EX BHARTI TELE-VENTURES LTD)	Postal	Management	1	Implementation of the ESOP Scheme 2005 through ESOP Trust and related amendment in the ESOP Scheme 2005	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	10 April 2015	BHARTI AIRTEL LTD FV RS. 5/- (EX BHARTI TELE-VENTURES LTD)	Postal	Management	2	To authorize ESOS Trust for Secondary Acquisition of equity shares and provision of money for acquisition of such shares	FOR	FOR	As on 30 October 2014, the ESOP Trust holds 678,109 equity shares against 11,577,268 unexercised five stock options under ESOP Scheme 2005. The company will thus require an additional 10.9 mn equity shares for the implementation of ESOP Scheme 2005. The Company proposes to acquire these 10.9 mn equity shares under the 'trust' representing 0.27% of the paid up share capital as at 31 December 2014. The company had issued the stock options at market price under the ESOP Scheme 2005. Shareholders may note that there was no provision in Companies Act, 1956 that required approval for making provision of money for Trust to purchase the Company's own shares (including the limit). However, as per the provision of Section 67 of the Companies Act, 2013, the Company can make such provision only upto 5% of the aggregate of paid up capital and free reserves, if approved by the Company's shareholders.
QUARTER I	17 April 2015	CRISIL LIMITED EQUITY SHARES F.V. 1/-	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2014	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	17 April 2015	CRISIL LIMITED EQUITY SHARES F.V. 1/-	AGM	Management	2	To declare final dividend and special dividend (face value Re.1) and confirm the declaration and payment of three interim dividends	FOR	FOR	In line of Business
QUARTER I	17 April 2015	CRISIL LIMITED EQUITY SHARES F.V. 1/-	AGM	Management	3	Reappointment of Douglas Peterson as Director	FOR	FOR	In line of Business
QUARTER I	17 April 2015	CRISIL LIMITED EQUITY SHARES F.V. 1/-	AGM	Management	4	Reappointment of S.R. Batliboi & Co as Statutory auditors for a period of two years	FOR	FOR	S.R. Batliboi & Co. have been the statutory auditors of the company since 2007. Under Section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). The reappointment is in line with Voting Policy on Auditor Rotation and Section 139 of the Companies Act 2013
QUARTER I	17 April 2015	CRISIL LIMITED EQUITY SHARES F.V. 1/-	AGM	Management	5	Appointment of Neeraj Sahai as a Non-Executive director, liable to retire by rotation	FOR	FOR	In line of Business
QUARTER I	19 April 2015	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (EX NAME MUNDRA PORT & SPECIAL ECONOMIC ZONE LTD FV RS 2	Postal	Management	1	To approve composite scheme of arrangement between Adani Enterprises Ltd. (AEL) and Adani Ports Ltd. and Special Economic Zone Ltd. (APEZ) and Adani Power Ltd. (APL) and Adani Transmission Ltd. (ATL) and Adani Mining Pvt. Ltd. (AMPL)	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	28 April 2015	TATA CONSULTANCY SERVICES LTD EQ FV 1	EGM	Management	1	To amalgamate CMC Ltd with Tata Consultancy Services Ltd	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	15 May 2015	PUNJAB NATIONAL BANK EQ FV 2	EGM	Management	1	Election of three shareholder directors	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	15 May 2015	POWER GRID CORP OF INDIA LTD EQ FV RS 10	POSTAL	Management	1	To raise funds upto Rs 130 bn through issue of bonds by way of private placement during the FY2015-16, in upto eight tranches with each tranche upto Rs 20 bn with / without Green Shoe Option. To provide security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt including ECBs and/or provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of Rs 14 bn to project SPVs acquired / to be acquired by the Company under Tariff based competitive bidding. To render all inputs and services as may be required on cost to cost basis to the Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	16 May 2015	JET AIRWAYS INDIA LTD.	EGM	Management	1	Appoint Diwakar Gupta as an Independent Director. To issue debt securities aggregating USD 400.0 mn. (Rs.24.9 bn) on private placement basis	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	18 May 2015	CADILA HEALTHCARE LTD EQ SH RS 5/-	POSTAL	Management	1	Issue of securities including convertible bonds/debentures and/or depository receipts (DR) through qualified institutional placement (QIP) or any other mode for an amount not exceeding Rs.100.0 bn. Approve an increase in the borrowing limit to Rs.100.0 bn from Rs.15.0 bn. To issue non-convertible debentures/bonds aggregating Rs.35.0 bn (subject to the overall borrowing limit) on private placement basis. Creation of mortgage/charge on the assets of the company	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	20 May 2015	BAJAJ FINANCE LIMITED F.V.10.00	EGM	Management	1	Issue of securities to Qualified Institutional Buyers upto Rs. 14.0 bn. Preferential Issue of Warrants up to 925,000 warrants to Bajaj Finserv Ltd. Appointment of Rajeev Jain as a Director liable to retire by rotation. Approval of appointment of Rajeev Jain as Managing Director and to fix his remuneration	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.

QUARTER I	03 June 2015	SUN PHARMA EQ SH RS 1	CCM	Management	1	Scheme of amalgamation of Sun Pharma Global Inc. (SPG) with Sun Pharmaceutical Industries Limited (SPL)	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	03 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	POSTAL	Management	1	Increase authorized share capital of the company	FOR	FOR	The company proposes to increase its authorized share capital from Rs.6 bn to Rs.12 bn. This is a regulatory requirement aimed at facilitating the proposed 1:1 bonus issue
QUARTER I	03 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	POSTAL	Management	2	Alteration of Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The Capital Clause in the MoA, which reflects the present authorized share capital of Rs.6 bn, is being amended to account for the new authorized share capital of Rs.12 bn.
QUARTER I	03 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	POSTAL	Management	3	Issue of bonus shares	FOR	FOR	Infosys proposes to issue bonus shares and American Depository Shares (ADS) to each shareholder and ADS holder respectively in the ratio of 1:1. The bonus issue is aimed at enhancing the liquidity of the company's securities in the market, which will in turn increase the shareholder base of the company
QUARTER I	03 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	POSTAL	Management	4	Transfer of 'Finacle' business to Edgeverve Systems Limited for Rs.34 bn	FOR	FOR	Edgeverve Systems Limited (Edgeverve) is a wholly owned subsidiary of Infosys, which houses all the product platforms of Infosys. In order to provide greater thrust to this vertical, the company in its last AGM, had sought shareholder approval to hive off all its product units to Edgeverve. However, the Finacle business, which generates ~70% of the total product revenues, was not demerged. As pointed out by us, the strategy and the rationale for retaining the Finacle business was unclear. In order to cross-leverage on the synergies and offer a greater value proposition to its clients, Infosys now proposes to hive-off the Finacle unit to Edgeverve. In FY14, Finacle reported gross revenues of Rs.18 bn. Based on this, the consideration of Rs.34 bn reflects a Price/Sales ratio of 1.89x for the overall unit. This is on the lower side when compared to other software product companies. However, we recognize the hive-off as a strategic decision of the company, aimed at providing greater focus on the product vertical. At a consolidated level, there will be no impact on minority shareholders. We recommend voting FOR the resolution.
QUARTER I	03 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	POSTAL	Management	5	Transfer of 'Edge Services' business to Edgeverve Systems Limited for Rs.2.2 bn	FOR	FOR	The Edge Services delivery unit specializes in customization, implementation and production support of the Edgeverve products. It is currently housed within Infosys. In order to achieve better integration and ensure seamless delivery of end-to-end solutions, the company now proposes to hive-off this unit to Edgeverve. No data on the financials of the Edge Services unit has been provided, which makes it difficult to ascertain the fairness of the consideration of Rs.2.4 bn. However, we observe that at a consolidated level, there will be no impact on minority shareholders. We recommend voting FOR the resolution.
QUARTER I	06 June 2015	YES BANK LTD EQ	AGM	Management	1	Adoption of Accounts for the year ended 31 March 2015, To declare dividend of Rs 9 on equity shares of face value Rs 10, To reappoint M. R. Srinivasan as director, To reappoint S. R. Battilol & Co. LLP as statutory auditors, To reappoint Ajay Vohra as an Independent Director for a period of one year, To reappoint Divan Arun Nanda as an Independent Director for a period of five years, To approve revision in the remuneration of Rana Kapoor as MD & CEO, in terms of the RBI approval, effective from 1 April 2014, To reappoint Rana Kapoor as MD and CEO for a period of three years from 1 September 2015 and to fix his remuneration, To issue securities upto an amount of USD 1.0 bn, To increase the borrowing limits from Rs 300 bn to Rs 500 bn, To borrow / raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto Rs 100 bn on private placement basis, To increase the Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) limit to 74% of the paid up share capital of the Bank or such other limit as may be permissible under applicable laws	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	06 June 2015	INDUS IND BANK FV RS 10	POSTAL	Management	1	Increase authorized share capital of the company and alter Capital Clause of the Memorandum of Association (MoA)	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	06 June 2015	INDUS IND BANK FV RS 10	POSTAL	Management	2	Alter Articles of Association (AoA)	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	06 June 2015	INDUS IND BANK FV RS 10	POSTAL	Management	3	Approve issuance of upto 60 mn equity shares through Qualified Institutional Placement (QIP)	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	08 June 2015	ULTRA TECH CEMENT CO LTD	CCM	Management	1	Scheme of arrangement between Ultratech Cement Limited and Jaiprakash Associates Limited	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	10 June 2015	GRASIM INDUSTRIES LIMITED	CCM	Management	1	Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited with Grasim Industries Limited	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	11 June 2015	CRISIL LIMITED EQUITY SHARES F.V. 1/-	POSTAL	Management	1	Appointment of Ms. Ashu Suyash, as MD and CEO for a period of five years with effect from 1 June 2015 and to fix the terms of her remuneration	FOR	FOR	Following the earlier CEO, Ms. Roopa Kudva's decision to resign, CRISIL has appointed Ms. Ashu Suyash as the company's MD & CEO, with effect from 1 June 2015. Ms. Suyash has over 26 years of experience in the financial services industry, and last served as the CEO of L&T Investment Management Limited. CRISIL proposes to set Ms. Suyash's remuneration at around Rs. 54 mn, which is comparable to the remuneration that was paid to the earlier CEO, Ms. Kudva. Ms. Suyash will receive stock options aggregating Rs. 50 mn (in value, as determined by the Black Scholes model), which will vest in the third, fourth, and fifth year from the date of the grant. She will also be paid one-time compensation aggregating Rs. 12.1 mn (includes stock options aggregating Rs. 60 lakh) to compensate for loss in remuneration on joining CRISIL. We believe Ms. Suyash's remuneration is commensurate with the size and complexity of the business. We encourage companies to disclose caps on remuneration so that investors are able to make more informed decisions. The resolution does not carry a cap on the variable pay – however, CRISIL has clarified that it will be set at a maximum of 80% of base pay in 2015, and may change subsequently at the discretion of the board.
QUARTER I	11 June 2015	CRISIL LIMITED EQUITY SHARES F.V. 1/-	POSTAL	Management	2	Buyback of equity shares at a price not exceeding Rs. 2,310 per equity share with a maximum offer size of Rs. 1.02 bn	FOR	FOR	At the maximum buyback price of Rs. 2,310 per equity share, the company will buy back a minimum of 441,558 equity shares from the open market (through a stock exchange mechanism) resulting in a 0.6% reduction in the equity share capital of the company as at 31 March 2015. CRISIL proposes to return its excess liquidity to shareholders: As on 31 December 2014, CRISIL's standalone cash and bank balances and marketable securities aggregated over Rs.4.0 bn.
QUARTER I	12 June 2015	RELIANCE INDUSTRIES EQUITY SHARES F.V. 10.00	AGM	Management	1	Adoption of Accounts for the year ended 31 March 2015, To declare dividend of Rs.10.0 per equity share of face value Rs.10.0 each, To appoint directors in place of those retiring by rotation (a) Reappoint Hital R Meswani (b) Reappoint P M S Prasad, Appoint Chaturvedi & Shah, Deloitte Haskins & Sells LLP and Rajendra & Co., as statutory auditors of the company, Appoint Raminder Singh Gujral as an Independent Director for a term of five years up to 11 June 2020, Approve continuation of employment of Pawan Kumar Kapil as a Whole-time Director up to 15 May 2018, Ratify payment of remuneration to cost auditors for FY16, Private placement of non-convertible debentures upto Rs.100.0 bn	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	18 June 2015	GODREJ INDUSTRIES FV RS 1	POSTAL	Management	1	To invest Rs.1.5 bn, by way of subscription of shares/securities, in GIL Vikhroli Real Estate Limited (wholly owned subsidiary)	FOR	FOR	With a view to house the entire real-estate development business in Godrej Properties Limited (GPL), Godrej Industries Limited (GIL) proposes to transfer its stake in the Vikhroli project (housed in Godrej Vikhroli Properties LLP or GVP-LLP) to GPL. GIL will first transfer its 40% stake in GVP-LLP to a newly-established subsidiary GIL Vikhroli Real Estate Limited (GVREL), which will eventually be merged into GPL. GIL will invest Rs.1.5 bn in the equity of GVREL, which we expect it will receive back once it retires as a partner from GVP-LLP (See resolution 2). Subsequently, GPL will issue 16.7 mn shares to GIL to acquire GIL's stake in GVREL – the issue of shares will increase the promoter stake in GPL. We recognize that the intent to restructure the business divisions is strategic, and surmises that the valuations are not prejudicial to the interest of minority shareholders. Notwithstanding, we have flagged this resolution to carry 'Transparency Risk' on account of its inherent complexity, and a few unanswered questions regarding valuations, status of the Vikhroli project, and changes in investments / shareholding at GPL and GIL.
QUARTER I	18 June 2015	GODREJ INDUSTRIES FV RS 1	POSTAL	Management	2	To admit GVREL (wholly owned subsidiary) as 40% partner in GVP-LLP by contributing amount equivalent to the capital balance of GIL in the books of GVP-LLP	FOR	FOR	As part of its business structuring plan to house all real-estate businesses within GPL, GIL will be required to retire as a partner in GVP-LLP and induct GVREL in its place. GVP-LLP's capital as on 31 March 2014 aggregated Rs.3.3 bn – we understand that the Rs.1.5 bn funding of GVREL (See resolution 1) is in lieu of its 40% partnership stake in GVP-LLP.

QUARTER I	22 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	FOR	Normal Course of Business
QUARTER I	22 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	AGM	Management	2	Ratify interim dividend of Rs.30 per share and declare final dividend of Rs.29.5 per share (FV Rs.5)	FOR	FOR	In line of Business
QUARTER I	22 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	AGM	Management	3	Reappoint U.B Pravin Rao as Director	FOR	FOR	In line of Business
QUARTER I	22 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	AGM	Management	4	Ratify BSR & Co LLP as statutory auditors for FY16	FOR	AGAINST	BSR & Co LLP has been auditing the company's accounts for 17 years – which is neither in line with Voting Policy nor the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest. We had recommended shareholder vote against BSR & Co LLP's reappointment as statutory auditors for five years when it was presented to vote in Infosys' 2014 AGM.
QUARTER I	22 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	AGM	Management	5	Appoint Ms. Roopa Kudva as Independent Director for 5 years	FOR	FOR	In line of Business
QUARTER I	22 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	AGM	Management	6	Approve commission of upto 1% of profits for non-executive directors	FOR	FOR	Infosys' non-executive directors are all Independent Directors. Commission paid to the independent Directors aggregated Rs.7mm in FY15, which is well below the threshold of 1% of profits and is commensurate with the size and complexity of the business. Given the history of commission payouts, we expect Infosys to remain judicious about commission payouts to non-executive directors. Notwithstanding, we recommend that boards must indicate a cap or a realistic range on commission payable
QUARTER I	22 June 2015	INFOSYS LTD EQ FV RS 5 (EX INFOSYS TECHNOLOGIES LTD)	AGM	Management	7	Approve purchase of healthcare business from Infosys Public Services, Inc for a maximum consideration of US\$ 100 mn (Rs.6.25bn)	FOR	FOR	Infosys Public Services, Inc (IPS) is a USA-based wholly-owned subsidiary. Its healthcare vertical reported revenues of Rs.9.4 bn and (segment) profits of Rs. 0.57 bn in FY15; the healthcare segment accounts for about 85% of its revenues and 95% of operating profits. In FY15, Infosys' sale of services to IPS aggregated Rs.7.35 bn. Given this context, the purchase of the business for a consideration of about Rs.6.25 bn – at an EBITDA multiple of almost 11x and at less than the prices of services offered – is reasonable. Additionally, the size of the transaction is small relative to the size of Infosys, and there are no implications on the consolidated performance of the company.
QUARTER I	26 June 2015	UNION BANK OF INDIA EO SHARES FV 10	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	FOR	Normal Course of Business
QUARTER I	26 June 2015	UNION BANK OF INDIA EO SHARES FV 10	AGM	Management	2	Declare dividend of Rs.6 per equity share (FV Rs.10)	FOR	FOR	In line of Business
QUARTER I	26 June 2015	UNION BANK OF INDIA EO SHARES FV 10	AGM	Management	3	Approve fund raising upto Rs.37.0 bn through qualified institutional placement, follow on public offering and/or rights issuance of equity shares	FOR	FOR	Union Bank had a capital adequacy ratio of 10.2% (Tier 1 capital of 7.5%) as on 31 March 2015. The Basel III regulations require that the bank should maintain a minimum Tier 1 ratio of 7.625% and overall capital adequacy ratio of 9.625% by March 31, 2016. Therefore, in order to maintain its capital adequacy and support balance sheet growth, the bank proposes to raise upto Rs.37.0 bn by issuing equity shares. The mode of issuance will be qualified institutional placement, follow-on public offering and/or rights issue. At the current market price of Rs.154.7 per equity share, the bank will issue ~239.0 mn equity shares. This will result in a maximum dilution of 27% for existing shareholders. We recommend voting FOR the resolution.
QUARTER I	26 June 2015	UNION BANK OF INDIA EO SHARES FV 10	AGM	Management	4	Elect up to three shareholder directors from among the public shareholders of the Bank	FOR	ABSTAIN	The board of Union Bank is entitled to have three shareholder directors. The term of the extant shareholder directors will expire on 26 June 2015, post which there will be three vacancies on the board. Accordingly, the company is proposing to elect three shareholder directors to fill the impending vacancies. We do not have a recommendation on the resolution as the notice does not contain the names and details of the directors contesting election.
QUARTER I	26 June 2015	ORIENTAL BANK OF COMMERCE EQUITY SHARE F.V.10.00	AGM	Management	1	Adoption of accounts for the year ended 31 March 2015	FOR	FOR	Normal Course of Business
QUARTER I	26 June 2015	ORIENTAL BANK OF COMMERCE EQUITY SHARE F.V.10.00	AGM	Management	2	To declare dividend of Rs.3.30 per equity share of face value Rs. 2 each	FOR	FOR	In line of Business
QUARTER I	26 June 2015	ORIENTAL BANK OF COMMERCE EQUITY SHARE F.V.10.00	AGM	Management	3	Issuance of securities upto Rs.15 bn through qualified institutional placement, follow on public offering and/or rights issuance of equity shares	FOR	FOR	Orient Bank proposes to raise Rs.15 bn by issuing equity shares. The mode of issuance will be qualified institutional placement, follow-on public offering and/or rights issue. Assuming current market price of Rs. 192.0 per share as the issuance price of securities, Oriental Bank will issue ~ 78.1 mn equity shares to raise Rs 15.0 bn. The dilution from the entire allotment will be ~20.7% on the post issue paid up equity share capital. The GoI's stake will reduce to ~46.9% from the current 59.1%. However, Oriental Bank confirms that the Government of India shall continue to hold 52% of the total paid up equity capital of the Bank, post the issuance. Therefore, the actual dilution will depend upon the amount that is actually raised and it will be significantly lower than the estimated dilution of 20.7%.
QUARTER I	29 June 2015	FEDERAL BANK EQUITY SHARES F.V.2	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	FOR	Normal Course of Business
QUARTER I	29 June 2015	FEDERAL BANK EQUITY SHARES F.V.2	AGM	Management	2	To declare dividend of Rs. 2.20 per equity share (Face Value Rs.2)	FOR	FOR	In line of Business
QUARTER I	29 June 2015	FEDERAL BANK EQUITY SHARES F.V.2	AGM	Management	3	To reappoint Shyam Srinivasan as director	FOR	FOR	In line of Business
QUARTER I	29 June 2015	FEDERAL BANK EQUITY SHARES F.V.2	AGM	Management	4	To reappoint Deloitte Haskins & Sells and MP Chitale & Co. as joint central statutory auditors	FOR	FOR	In line of Business
QUARTER I	29 June 2015	FEDERAL BANK EQUITY SHARES F.V.2	AGM	Management	5	To appoint branch auditors and fix their remuneration in consultation with the joint central statutory auditors	FOR	FOR	Federal Bank has 1247 branches - therefore, the bank needs to appoint branch auditors. The resolution enables the Board to appoint branch auditors in consultation with their joint central auditors. We believe that appointment of branch auditors is necessary for the bank.
QUARTER I	29 June 2015	FEDERAL BANK EQUITY SHARES F.V.2	AGM	Management	6	To grant stock options to Shyam Srinivasan, MD & CEO for the year 2014 at Rs 124 per share	FOR	FOR	Federal Bank has granted 641,375 stock options to Shyam Srinivasan: these will be granted over a four year period beginning 2014. Although the options were granted in 2014, RBI approval for the same came in later. Accordingly, the bank requires shareholder approval before the stock options are granted. 160,345 options (25% of 641,375 options) are to be granted at Rs 124 per share for 2014. At a fair value of Rs.25.76, the 2014 tranche of options are valued at Rs 4.1 mn. These options will be issued in addition to Shyam Srinivasan's FY15 remuneration of Rs 7.9 mn, taking the overall compensation to Rs. 12.0 mn. We believe that the aggregate compensation is comparable to industry peers and is commensurate to the size and performance of the bank.
QUARTER I	29 June 2015	FEDERAL BANK EQUITY SHARES F.V.2	AGM	Management	7	To issue bonus shares in the ratio of 1:1	FOR	FOR	Federal Bank proposes to issue bonus shares to each shareholder in the ratio of 1:1. The bonus issue is aimed at enhancing the liquidity of the company's securities in the market, which will in turn increase the shareholder base of the company
QUARTER I	29 June 2015	ICICI BANK LTD FV RS 2	AGM	Management	1	Adoption of Accounts for the year ended 31 March 2015	FOR	FOR	Normal Course of Business
QUARTER I	29 June 2015	ICICI BANK LTD FV RS 2	AGM	Management	2	To declare dividend on preference shares	FOR	FOR	In line of Business
QUARTER I	29 June 2015	ICICI BANK LTD FV RS 2	AGM	Management	3	To declare dividend on equity shares	FOR	FOR	In line of Business
QUARTER I	29 June 2015	ICICI BANK LTD FV RS 2	AGM	Management	4	To reappoint NS Kanan as director	FOR	FOR	In line of Business
QUARTER I	29 June 2015	ICICI BANK LTD FV RS 2	AGM	Management	5	To ratify the appointment of BSR & Co. LLP as statutory auditors of the bank	FOR	FOR	In line of Business
QUARTER I	29 June 2015	ICICI BANK LTD FV RS 2	AGM	Management	6	To appoint branch auditors	FOR	FOR	The bank has presence in 17 countries and therefore it proposes to appoint branch auditors to audit its overseas branches/offices.
QUARTER I	29 June 2015	ICICI BANK LTD FV RS 2	AGM	Management	7	Issuance of bonds and non-convertible debentures up to Rs.500.0 billion on private placement basis	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the bank

QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	FOR	Normal Course of Business
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	2	To reappoint Dr. Shankar Acharya as director	FOR	FOR	In line of Business
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	3	To declare dividend of Rs.0.9 per equity share (face value Rs.5)	FOR	FOR	In line of Business
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	4	To appoint SR Batliboi & Co. LLP as Statutory Auditors for a period of four years	FOR	FOR	In line of Business
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	5	To appoint Mark Edwin Newman as director	FOR	FOR	In line of Business
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	6	To reappoint Dr. Shankar Acharya as Part-Time Chairman and fix his remuneration	FOR	FOR	In line of Business
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	7	To approve the borrowing limit up to Rs. 500.0 bn over and above the aggregate of paid-up capital and free reserves of the bank.	FOR	FOR	The bank is required to maintain capital adequacy levels as required by RBI – therefore, we believe that Kotak Bank's debt levels will be maintained at manageable levels at all times
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	8	To increase the authorized capital of the bank to Rs 15.0 bn	FOR	FOR	The company proposes to increase its authorized share capital from Rs. 9.0 bn to Rs. 15.0 bn. This is a regulatory requirement aimed at facilitating the proposed 1:1 bonus issue (see resolution 10).
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	9	To substitute Clause V of the Memorandum of Association of the Bank for the increase in the authorized capital to Rs.15 bn	FOR	FOR	Clause V in the Memorandum of Association, which reflects the present authorized share capital of Rs. 9.0 bn, is being amended to account for the new authorized share capital of Rs. 15 bn.
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	10	To issue bonus shares in the ratio of 1:1	FOR	FOR	Kotak Mahindra Bank proposes to issue bonus shares to each shareholder in the ratio of 1:1. The bonus issue is aimed at enhancing the liquidity of the company's securities in the market, which will in turn increase the shareholder base of the company
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	11	To approve the alteration of Articles of Association of the Bank	FOR	FOR	With the Companies Act 2013 coming into force, several regulations of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, certain provisions of the existing AoA have been simplified by providing reference to relevant Sections of the Companies Act, 2013
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	12	To adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the Bank.	FOR	FOR	Kotak Mahindra Bank proposes to issue 18.2 mn options in aggregate (including options under resolution #13) or 2% of equity as on 5 May 2015. As the vesting period is up to six years, the dilution on per annum basis is around 0.3%. The ESOPs are exercisable at market price for employees and up to 50% discount to market price to whole time directors. Whole-time directors of the company are not eligible for stock appreciation rights (See Resolution #14) – therefore they are being issued at discount to whole time directors. While the total cost of the scheme cannot be computed, historically the total cost of the share based plans (including Resolution #13, #14 and #15) has ranged between 3% and 5% of consolidated PAT, which seems reasonable
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	13	To adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the subsidiaries or associate companies of the Bank	FOR	FOR	Kotak Mahindra Bank proposes to issue 18.2 mn options in aggregate (including options under resolution #12), or 2% of equity as on 5 May 2015. These are exercisable at market price for employees, including employees of subsidiaries and associate companies. The recommendation on this resolution is linked to Resolution #12.
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	14	To adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the Bank.	FOR	FOR	Kotak Mahindra Bank proposes to issue 9.1 mn SARs in aggregate (including options under resolution #15). This represents 1% of the equity capital as on 5 May 2015. Under the SARs scheme, employees receive the difference between the stock price and the grant price (in this case the face value) in cash – there is no equity issuance. The total cost of the scheme is estimated to be Rs 12.3 bn, however as the vesting period is up to six years, the cost per annum will be substantially lower. Historically the total cost of the share based plans (including Resolution #12, #13 and #15) has range between 3% and 5% of consolidated PAT, which seems reasonable.
QUARTER I	29 June 2015	KOTAK MAHINDRA BANK LTD EQ SH RS 5 (EX KOTAK MAH FIN)	AGM	Management	15	To adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the subsidiaries or associate companies of the Bank.	FOR	FOR	Kotak Mahindra Bank proposes to issue 9.1 mn SARs in aggregate (including options under resolution #14), or 1% of equity as on 5 May 2015. SARs are normally granted at face value (Rs 5). The recommendation on this resolution is linked to Resolution #14
QUARTER I	30 June 2015	TATA CONSULTANCY SERVS LTD EQ FV 1	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	TATA CONSULTANCY SERVS LTD EQ FV 1	AGM	Management	2	Declaration of final dividend of Rs.24 per share (FV Re.1 each) and confirmation of interim dividend of Rs.55 per share	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	TATA CONSULTANCY SERVS LTD EQ FV 1	AGM	Management	3	Reappointment of Cyrus Mistry as Director	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	TATA CONSULTANCY SERVS LTD EQ FV 1	AGM	Management	4	Ratification of Deloitte Haskins & Sells LLP as statutory auditors and fix their remuneration	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	TATA CONSULTANCY SERVS LTD EQ FV 1	AGM	Management	5	Reappointment of N. Chandrasekaran as CEO & MD for a period of five years from 6 October 2014 and fix his remuneration	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	TATA CONSULTANCY SERVS LTD EQ FV 1	AGM	Management	6	Appointment of Ms. Aarthi Subramanian as Director	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	TATA CONSULTANCY SERVS LTD EQ FV 1	AGM	Management	7	Appointment of Ms. Aarthi Subramanian as Executive Director for a period of three years from 12 March 2015	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	TATA CONSULTANCY SERVS LTD EQ FV 1	AGM	Management	8	Appointment of Branch Auditors	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	PUNJAB NATIONAL BANK EQ FV 2	AGM	Management	1	Adoption of Accounts for the year ended 31 March 2015	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	PUNJAB NATIONAL BANK EQ FV 2	AGM	Management	2	Declares dividend of Rs.3.3 per equity share (FV Rs.2)	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
QUARTER I	30 June 2015	PUNJAB NATIONAL BANK EQ FV 2	AGM	Management	3	Election of one shareholder director	FOR	ABSTAIN	Due to administrative reasons, voting could not be casted.
Quarter II	02-Jul-15	State Bank of India	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted

Quarter II	03-Jul-15	Asian Paints Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015 Declaration of final dividend of Rs 4.30 per share (FV Re 1) for FY15	FOR	For	In line with Business Asian Paints has proposed a final dividend of Rs 4.30 per share (face value Re 1) for the year ended 31 March 2015. In addition, the company paid an interim dividend of Rs 1.80 per share during the year. This aggregates to a total dividend of Rs 6.10 per share for FY15. The company has maintained a high dividend payout ratio at around 50% in the last three years. Ashwin Choksi is the Promoter Chairman of the company. His reappointment is in line with all the statutory requirements.
Quarter II	03-Jul-15	Asian Paints Limited	AGM	Management	2	Reappointment of Ashwin Choksi as Director of the company	FOR	For	Ashwin Dani is the Promoter Vice Chairman of the company. His reappointment is in line with all the statutory requirements.
Quarter II	03-Jul-15	Asian Paints Limited	AGM	Management	3	Reappointment of Ashwin Dani as Director of the company	FOR	For	Ashwin Dani is the Promoter Vice Chairman of the company. His reappointment is in line with all the statutory requirements.
Quarter II	03-Jul-15	Asian Paints Limited	AGM	Management	4	Reappointment of BSR & Co LLP as statutory auditors of the company for the period of one year and fixing their remuneration	FOR	For	Asian Paints proposes to reappoint BSR & Co LLP as the statutory auditor. BSR & Co LLP have been the company's statutory auditors for the past eight years. The reappointment is in line with our Voting policy on Auditor Rotation and with the provisions of section 139 of the Companies Act 2013.
Quarter II	03-Jul-15	Asian Paints Limited	AGM	Management	5	Appointment of Abhay Vakil as Non-executive Director of the company	FOR	For	Abhay Vakil was Managing Director (MD) of the company between 1998 and 2009. He ceased to be the MD on 31 March 2009 and was appointed as non-executive director on the board w/e 1 April 2009 till 24 September 2013. Thereafter, he was appointed as an additional director (non-executive) on the board w/e 22 July 2014. His reappointment is in line with all the statutory requirements.
Quarter II	03-Jul-15	Asian Paints Limited	AGM	Management	6	Ratification of remuneration payable to RA & Co as cost auditor of the company for FY16	FOR	For	The approval of shareholders - for payment of Rs 450,000 as remuneration to RA & Co as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	03-Jul-15	Asian Paints Limited	AGM	Management	7	Approve scheme of arrangement between Max India Limited, Taurus Ventures Limited and Capricorn Ventures Limited	FOR	For	Max India proposes to split the company through a demerger, into three separate listed companies: i. The life insurance business will remain with the existing entity, which will be renamed as Max Financial Services Limited ii. The healthcare, health insurance, senior living and allied businesses will be moved to Taurus Ventures Limited, which will later be renamed as Max India Limited iii. The specialty films business will be moved to Capricorn Ventures Limited, which will later be renamed as Max Ventures and Industries Limited The existing shareholding pattern of Max India will be replicated in each of the three new entities. Taurus Ventures and Capricorn Ventures, both of which are wholly owned subsidiaries of Max India, will accordingly issue fresh shares to Max India shareholders. In order to ensure an exact mirror image of the shareholding pattern across the three entities, the initial paid-up capital and shares held by Max India in each of the two subsidiaries will be cancelled. The shares of the new entities will be listed on BSE and NSE subsequently. Since the shareholding pattern does not change, we believe that the deal is not detrimental to the interests of minority shareholders. It gives shareholders a choice to selectively invest in each of the three companies and create
Quarter II	04-Jul-15	Max India Limited	CCM	Management	1	To shift the registered office of the Company from the State of Goa to the State of Maharashtra	FOR	For	Vedanta Ltd's (Vedanta) registered office is located in the State of Goa in Sesa Ghor, 20 EDC Complex, Patto, Panaji - 403001, Goa. The Company proposes to shift it to Solitaire Corporate Park, Business Square, 'C' Wing, 2nd Floor, Andheri-Kurla Road, Chakala, Andheri (E), Mumbai-400093, Maharashtra. Vedanta has provided the following rationale for shifting its registered office: i. Registered/corporate offices of most leading corporates are located at Mumbai or another prominent metro city. ii. Vedanta has a large shareholder base of more than 350,000, majority of which are based out of Mumbai. If the Registered Office of the Company is situated in Mumbai, it will be easier for these shareholders to attend the Company's Annual General Meeting. iii. The major analysts and leading stock exchanges are based out of Mumbai. iv. It will also lead to other administrative convenience
Quarter II	06-Jul-15	Vedanta Limited	Postal Ballot	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	08-Jul-15	Andhra Bank	AGM	Management	1	Declare dividend of Rs.2.0 per equity share (face value Rs.10.0 each)	FOR	For	The dividend payout ratio has increased to 21.8% in FY15 from 18.2% in FY14.
Quarter II	08-Jul-15	Andhra Bank	AGM	Management	2	Approve fund raising through qualified institutional placement and/or follow on public offering	FOR	For	Andhra Bank proposes to raise funds by issuing equity shares in order to maintain its capital adequacy and support balance sheet growth. The mode of issuance will be qualified institutional placement and/or follow-on public offering. The pricing will be as per SEBI (ICDR) Regulations and the resolution will be valid for a period of 12 months. We understand that the issuance will be in a manner that the central government's stake in the paid up equity capital of the bank does not fall below 52.0%. Accordingly, the maximum equity shares that can be issued are 104.5 mn which will lead to a dilution of ~15% for existing shareholders. We recommend voting AGAINST the resolution and has flagged the resolution for 'Transparency Risk' because the bank has not specified the amount to be raised or the quantity of shares to be issued. As a good governance practice, we expect companies/banks to disclose the quantum of funds to be raised/shares to be issued.
Quarter II	08-Jul-15	Andhra Bank	AGM	Management	3	Adoption of a new set of Articles of Association (AoA) of the Company	FOR	Against	The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. The Companies Act, 2013 is now largely in force. With the coming into force of the Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The company is seeking the approval of the shareholders for the adoption of the new set of AoA.
Quarter II	09-Jul-15	Aurobindo Pharma Limited	EGM	Management	1	Issue of bonus shares	FOR	For	Aurobindo Pharma Limited proposes to issue bonus shares to each shareholder in the ratio of 1:1 (i.e. one bonus share for every share held). The bonus issue is aimed at enhancing the liquidity of the company's securities in the market. The issue of bonus shares will require appropriate adjustments to all options under Employee Stock Option Plan. The issue of bonus shares by capitalization of reserves is authorized by the Articles of Association of the Company.
Quarter II	09-Jul-15	Aurobindo Pharma Limited	EGM	Management	2	a. Adoption of financial statements for the year ended 31 March 2015b. Adoption of consolidated financial statements	FOR	For	In line with Business
Quarter II	11-Jul-15	Vedanta Limited	AGM	Management	2	To declare final dividend of Rs.2.35 per share and confirm interim dividend of Rs.1.75 per share	FOR	For	Vedanta's dividend payout for the financial year ended 31 March 2015 is 63.2% of its net profit.
Quarter II	11-Jul-15	Vedanta Limited	AGM	Management	3	To reappoint Thomas Albanese as a director retiring by rotation	FOR	For	Thomas Albanese is the CEO of Vedanta. His reappointment is in line with all statutory requirements.
Quarter II	11-Jul-15	Vedanta Limited	AGM	Management	4	To reappoint Deloitte Haskins & Sells LLP as statutory auditor for a period of one year	FOR	For	Vedanta proposes to reappoint Deloitte Haskins & Sells LLP as the statutory auditor. Deloitte Haskins & Sells LLP, have been auditing the company's accounts since the past seven years. Their reappointment is in line with the provisions of Section 139 of the Companies Act 2013.
Quarter II	11-Jul-15	Vedanta Limited	AGM	Management	5	To approve the remuneration of cost auditors - Rammath Iyer & Co, R J Goel & Co and Chandra Wadhwa & Co. - for the	FOR	For	Vedanta proposes remuneration of Rs.950,000, Rs.250,000 and Rs.500,000 to Rammath Iyer & Co, R J Goel & Co. and Chandra Wadhwa and Co respectively. As per Section 148 of Companies Act 2013, the remuneration of Rs. 1.6 mn payable to cost auditors has to be ratified by the shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said Section.
Quarter II	11-Jul-15	Vedanta Limited	AGM	Shareholder	6	To appoint Ms. Anuradha Dutt as an Independent Director for three years effective 27 April 2015	FOR	For	Ms. Anuradha Dutt has over three decades of legal experience and is a Partner at law firms Dutt & Menon and Dutt/Menon Dunmorrsett. Her appointment is in line with all statutory requirements.
Quarter II	11-Jul-15	Vedanta Limited	AGM	Management	7	To issue non-convertible debentures and/or other debt securities on private placement basis	FOR	For	In October 2014, Vedanta's shareholders approved (via a postal ballot), a borrowing limit of Rs. 800 bn along with raising of NCDs upto Rs. 40 bn; these approvals lapse in October 2015. Vedanta has raised Rs 15 bn in NCD from the approved Rs. 40 bn limit. In order to issue further NCDs, Vedanta seeks shareholder approval; these NCDs will be carved out of the approved borrowing limits. Vedanta has not mentioned the quantum of debt it plans to raise under the NCD programme, on account of which we have flagged this resolution to carry 'transparency risk.'

Quarter II	13-Jul-15	Texmaco Rail & Engineering Limited	Postal Ballot	Management	1	Scheme of arrangement between Texmaco Rail & Engineering Ltd and Kalindee Rail Nirman (Engineers) Ltd	FOR	For	Texmaco Rail seeks shareholders' approval for amalgamation of Kalindee Rail into itself. Presently, Texmaco Rail holds 41.6% equity of Kalindee Rail. This is all-share acquisition with 106 shares of Texmaco Rail being issued for every 100 shares of Kalindee Rail. This values Kalindee Rail at Rs. 2.3 bn. Texmaco Rail is buying Kalindee Rail at 8% premium over market price on the date of the announcement (30 December 2014). Around 10.2 million new equity shares of Texmaco Rail will be issued, in aggregate, to the shareholders of Kalindee Rail. This will lead to 4.6% dilution in the paid-up share capital of the company; promoter's stake in the company will decrease from 54.8% to 52.3%. The valuation is market driven and looks reasonable. Also, the merged entity will have 46% and 8% higher total income and EBITDA respectively. Based on the above, we recommend voting FOR the resolution.
Quarter II	14-Jul-15	Texmaco Rail & Engineering Limited	CCM	Management	1	Scheme of arrangement between Texmaco Rail & Engineering Ltd and Kalindee Rail Nirman (Engineers) Ltd	FOR	For	Texmaco Rail seeks shareholders' approval for amalgamation of Kalindee Rail into itself. Presently, Texmaco Rail holds 41.6% equity of Kalindee Rail. This is all-share acquisition with 106 shares of Texmaco Rail being issued for every 100 shares of Kalindee Rail. This values Kalindee Rail at Rs. 2.3 bn. Texmaco Rail is buying Kalindee Rail at 8% premium over market price on the date of the announcement (30 December 2014). Around 10.2 million new equity shares of Texmaco Rail will be issued, in aggregate, to the shareholders of Kalindee Rail. This will lead to 4.6% dilution in the paid-up share capital of the company; promoter's stake in the company will decrease from 54.8% to 52.3%. The valuation is market driven and looks reasonable. Also, the merged entity will have 46% and 8% higher total income and EBITDA respectively. Based on the above, we recommend voting FOR the resolution.
Quarter II	14-Jul-15	Motherson Sumi Systems Limited	Postal Ballot	Management	1	Issue of bonus shares	FOR	For	Motherson Sumi proposes to issue bonus shares to each shareholder in the ratio of 2:1 (i.e one bonus share for every two shares held). The bonus issue is part of the company's 40-year celebrations and is aimed at enhancing the liquidity of the company's securities in the market.
Quarter II	15-Jul-15	Bayer CropScience Limited	Postal Ballot	Management	1	Buyback of equity shares of the company	FOR	For	Bayer CropScience proposes to buyback -1.26 million equity shares (-3.45% of equity capital) of face value Rs 10 each at the price of Rs 4000 per share aggregating to Rs 5.1 bn. The buyback will be done through a 'tender offer' route gives an option to all equity shareholders, including promoters, to participate in the buyback. Bayer CropScience has seen an increase in its free reserves as well as the cash liquidity. Therefore, it proposes to buyback equity shares in an effort to reward all shareholders by utilizing the surplus cash. Bayer CropScience is a debt-free company. As at 31 December 2015, the company held a cash balance (cash plus current investments) of Rs 11.5 bn. The buyback amount is 44% of these assets. The company will have a cash balance of Rs 6.4 bn post-buyback. Promoters plan to participate in the buyback - Promoters currently hold 25.2 million equity shares (68.9% of total equity) and they may participate in the buyback and offer equity shares to the extent of their holdings in the company.
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	2	Confirm dividend on preference shares	FOR	For	Total outflow on account of the dividend paid on the preference shares in FY15 amounted to Rs.145 mn. The company paid dividend at 6% per annum on preference shares of face value Re. 1.
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	3	Declare dividend of Rs.2.25 per equity share of face value Re 1	FOR	For	The dividend per share increased by 12.5% from Rs.2.0 in FY14 to Rs. 2.25. In the last three years, the dividend payout has ranged between 28-34%.
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	4	Reappoint Ashok Kurien as a Director	FOR	For	Ashok Kurien is the Founder Promoter of Zee Entertainment Enterprises Ltd. His reappointment is in line with all statutory requirements.
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	5	Reappoint MGB & Co as statutory auditor for one year	FOR	Against	Zee proposes to reappoint MGB & Co as statutory auditors; MGB & Co have been Zee's statutory auditors for the past 23 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Accordingly, we recommend voting AGAINST the resolution. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	6	Reappoint Punit Goenka as MD & CEO for a period of five years with effect 1 January 2015 and to fix his remuneration	FOR	For	Punit Goenka has been a Whole-time director of Zee since 2005. He is Subhash Chandra's son. He has over 11 years of experience in the media and entertainment industry. Zee proposes to pay Punit Goenka a remuneration of -Rs. 52.2 mn. His remuneration in FY15 was 50.7 mn, same as that of FY14. His remuneration is commensurate with the size and complexity of the business, and comparable to his industry peers.
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	7	Fix remuneration for non-executive independent directors at an amount not exceeding 1% of net profits for a period of	FOR	For	The company seeks shareholder approval to allow payment to non-executive directors under applicable provisions of Companies Act 2013 for a period of 5 years commencing from the financial year ended 31 March 2016. The total commission paid to all the non-executive directors has ranged between 0.1%-0.2% of the company's net profit in the last four years. We recommend voting FOR the resolution. However, as a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors. Shareholders may consider seeking confirmation from the management on the actual range of payouts.
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	8	Appoint Manish Chokhani as an Independent Director for a period of three years upto 31 March 2018	FOR	For	Manish Chokhani is the Chairman of TPG Growth India. He was the former MD & CEO of Enam Securities. His appointment is in line with all statutory requirements.
Quarter II	15-Jul-15	Zee Entertainment Enterprises Limited	AGM	Management	9	To consolidate and reorganize the face value of Preference Shares of the Company from Re. 1 each to Rs. 10 each.	FOR	For	With a view to facilitate future Corporate Action in connection with redemption of Bonus Preference Shares from time to time, Zee proposes to reorganize the face value of Preference Shares of the Company such that every 10 Preference Shares having face value of Re. 1 each held by a preference shareholder are consolidated into 1 Preference Share with face value Rs. 10. The reorganization will be done in such a manner that all the fractional entitlements of the Bonus Preference Shares shall be issued to a trustee appointed by the Board, who in turn will distribute the net proceeds to eligible preference shareholders. Since Class A Preference Shares are not listed on any stock exchange, the fractional entitlement in this regard will be redeemed at par. This reorganization will require amendments to the Capital Clause of the Memorandum of Association of the Company. Further, the board will be authorized to take all necessary steps in order to facilitate any legal or procedural formalities that arise in this regard.
Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Management	2	Declare equity dividend of Rs. 5 per share (Face Value: Rs. 10)	FOR	For	Despite a 45% increase in PAT in FY15, Karnataka Bank has proposed an increase of only 25% in dividend (from Rs. 4 per equity share of face value Rs. 10 for FY14 to Rs 5 in FY15). The dividend payout ratio has ranged between 24% - 29% over the past three years.
Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Management	3	To reappoint Kamath & Rau and Abarna & Ananthan as Statutory Auditors and to appoint branch auditors for FY2015-16	FOR	For	Kamath & Rau were appointed as auditors of the Bank in FY13 and Abarna & Ananthan in FY14; their reappointment is being presented to shareholders for approval. Both reappointments are in line with all the statutory requirements. Karnataka Bank proposes to appoint a branch auditor to audit the bank's branches/offices that are not audited by the central statutory auditors.
Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Shareholder	4	Appoint B A Prabhakar as Independent Director for a period of five years till 5 September 2019	FOR	For	B A Prabhakar is the Former CMD of Andhra Bank. His appointment is in line with all statutory requirements.

Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Management	5	Reappoint P Jayarama Bhat as the Managing Director and CEO of the Bank for a period of three years till July 2018 and	FOR	For	His reappointment is in line with all the statutory requirements. P. Jayarama Bhat's remuneration in FY15 was 6.2% higher than that paid to him in FY14 (from Rs 5.3 mn to Rs 5.6 mn). The proposed remuneration for FY16 is -Rs. 7.2 mn (excluding variable pay) which is 28.5% higher than that paid in FY15. The variable pay to be paid to P. Jayarama Bhat will be decided by the Board subject to RBI approval. We recommend shareholders seek detailed clarification from the Bank as regards his variable pay. We recommend voting FOR the resolution as the remuneration paid to P. Jayarama Bhat in the past has been at reasonable levels, has been commensurate with the improving performance of the bank, and comparable to his peers. Additionally, the remuneration paid to banking MD & CEOs requires an approval from the Reserve Bank of India.
Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Management	6	Approve increase in the authorised share capital from Rs 3.0 bn to Rs 5.0 bn and alter the Memorandum of Association	FOR	For	To facilitate the additional capital requirements under Basel III norms and shore up the Tier I capital adequacy ratio Karnataka Bank may enter the capital markets to issue further equity shares. This is an enabling resolution to alter the Memorandum of Association to increase the authorized share capital of the Bank.
Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Management	7	Approve alteration in the Articles of Association to reflect increase in the authorised capital	FOR	For	This is an enabling resolution to alter the Articles of Association to increase the authorized share capital of the Bank (See Resolution 6 above).
Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Management	8	Approve alteration in the Articles of Association to align with the provisions of Companies Act 2013	FOR	For	With the enactment of Companies Act 2013 replacing the Companies Act 1956, some of the provisions in the AoA Association of the Bank have become inconsistent and these include provisions relating to further issue of shares, issue of shares at discount, bonus issue, proxy form, quorum at the General Meeting etc. and new requirements such as appointment of independent directors, woman director etc. have also been introduced. Further, being a banking company, voting rights of members shall be in accordance with the provisions of the Banking Regulation Act, 1949. The above amendments are proposed to align certain clauses of the Bank's AoA with the Companies Act 2013.
Quarter II	16-Jul-15	The Karnataka Bank Limited	AGM	Management	9	Approve issuance of equity shares by way of a QIP to OIBs for an amount not exceeding Rs 5.0 bn	FOR	For	Karnataka Bank's Tier I capital adequacy ratio was 12.4% on 31 March 2015. To sustain future growth, the Bank needs to raise capital to meet its growth plans and also to maintain its capital adequacy ratio at levels prescribed by the RBI. If the entire quantum is raised (at current market prices), we estimate that the maximum dilution will be -15.3% on the post issue paid up equity share capital. Notwithstanding, all shareholders will be diluted equally.
Quarter II	21-Jul-15	Cairn India Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	21-Jul-15	Cairn India Limited	AGM	Management	2	To declare final dividend of Rs.4.0 per share and confirm payment of Interim dividend of Rs.5.0 per share (face value Rs. 10)	FOR	For	Aggregate dividend for FY15 is Rs. 9, which is being paid out of reserves. The total dividend proposed to be paid (including dividend tax) has decreased from Rs.28.0 bn in FY14 to Rs. 19.7 bn in FY15. The company's dividend payout ratio is 149.6%.
Quarter II	21-Jul-15	Cairn India Limited	AGM	Management	3	Reappointment of Tarun Jain as Director	FOR	For	Tarun Jain retires by rotation: his reappointment as Director is in line with all the statutory requirements.
Quarter II	21-Jul-15	Cairn India Limited	AGM	Management	4	Reappointment of S.R. Batliboi & Co LLP as statutory auditors and to fix their remuneration	FOR	For	The tenure of the statutory auditors is less than 10 years, which is in line with the provisions of the Companies Act, 2013.
Quarter II	21-Jul-15	Cairn India Limited	AGM	Management	5	Appointment of auditors to conduct audit of accounts of branch offices of the Company	FOR	For	Cairn proposes to appoint auditors to conduct audit of accounts of branch offices situated in countries outside India at remuneration and on terms fixed by the Board.
Quarter II	21-Jul-15	Cairn India Limited	AGM	Management	6	Appointment of Mayank Ashar as Managing Director and Chief Executive Officer till 16 November 2019	FOR	For	Mayank Ashar was appointed to the board and his remuneration was approved by shareholders in a postal ballot presented by the company in December 2014. His appointment as Managing Director and Chief Executive Officer till 16 November 2019 needs to be ratified by shareholders in the Annual General Meeting.
Quarter II	21-Jul-15	Cairn India Limited	AGM	Management	7	Ratify payment of remuneration to cost auditors	FOR	For	The board has approved the appointment and remuneration to Shome & Banerjee as cost auditor for FY16. The remuneration proposed is Rs.885,000 (apart from applicable taxes and out of pocket expenses).
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	2	To declare dividend of Rs. 8.0 per equity share (face value Rs. 2)	FOR	For	The dividend payout ratio is healthy at 23.6%, and in line with the Bank's stated policy of maintaining the dividend payout ratio between 20% - 25%.
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	3	To reappoint Paresk Sukthankar as director	FOR	For	Paresk Sukthankar is the Deputy Managing Director of the Bank. His reappointment as director is in line with all statutory requirements
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	4	To reappoint Kaizad Bharucha as director	FOR	For	Kaizad Bharucha is a whole time director of the bank. His reappointment as director is in line with all statutory requirements
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	5	To reappoint Deloitte Haskins & Sells as statutory auditors at an annual remuneration of Rs 11.0 mn	FOR	For	The appointment of Deloitte Haskins & Sells is in-line with the statutory requirements.
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Shareholder	6	To appoint Malay Patel as an Independent Director for a period of five years	FOR	For	Malay Patel has special knowledge and practical experience in matters relating to small scale industries. His appointment as director is in line with statutory requirements.
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	7	To approve the borrowing limit up to Rs. 500.0 bn over and above the aggregate of paid-up capital and free reserves of the Bank	FOR	For	The bank is required to maintain capital adequacy levels as required by RBI - therefore, we believe that HDFC Bank's debt levels will be maintained at manageable levels at all times.
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	8	To ratify and approve the related party transactions with Housing Development Finance Corporation Limited ('HDFC Ltd')	FOR	For	The Bank sources home loans for HDFC Limited through its branches across India. HDFC Limited after necessary due diligence, approves and disburses the loans. The loans are booked in the books of HDFC Ltd. and the Bank is paid commission. HDFC Bank periodically purchases the loans and HDFC Limited is paid a fee for servicing of the home loans assigned by it/secured. In FY15 the Bank purchased from HDFC loans not exceeding Rs 120.0 bn and in FY16 this will not be more than Rs. 200.0 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	9	To reappoint Aditya Puri as Managing Director for a period of five years and fix the terms of remuneration	FOR	For	Aditya Puri has been the Managing Director of the Bank since its inception 1994. In this period, the Bank has achieved consistent growth across key financial parameters. For FY15 he was paid remuneration of Rs 73.9 mn and the proposed remuneration is Rs 98.4 mn per annum. The remuneration paid to Aditya Puri is higher than the remuneration paid to peers, however his pay has lagged the growth in bank's PAT and advances in the last five years.
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	10	To revise the terms of appointment and remuneration of Kaizad Bharucha, Executive Director of the bank	FOR	For	HDFC Bank proposes to amend the terms of appointment of Kaizad Bharucha to align with the period of appointment as per RBI approval dated 13 June 2014. Therefore the bank proposes to amend his tenure to three years from 13 June 2014. In addition the bank proposes to revise his remuneration to Rs 38.2 mn per annum. For FY15, he was paid Rs 24.8 mn per annum. The proposed remuneration is comparable to remuneration paid to peers.
Quarter II	21-Jul-15	HDFC Bank Limited	AGM	Management	11	To ratify and approve the related party transactions with HDB Financial Services Limited ('HDBFSL')	FOR	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. These transactions are expected to exceed the materiality threshold, i.e. 10% of the Bank's annual consolidated turnover as per the Bank's last audited financial statements. HDFC Bank did not have any transaction in the nature of securitization / loan assignment in FY15. The bank has clarified that in FY16 the transactions quantum will not exceed Rs 65.0 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
Quarter II	22-Jul-15	Alstom India Limited	AGM	Management	1	(a) Adoption of financial statements for the year ended 31 March 2015(b) Adoption of consolidated financial statement	FOR	For	In line with Business
Quarter II	22-Jul-15	Alstom India Limited	AGM	Management	2	Declaration of final dividend of Rs 10 per share (Face Value Rs 10) for FY15	FOR	For	Alstom India has proposed a dividend of Rs 10 per share (face value Rs 10) for the year ended 31 March 2015. The company has maintained a dividend payout ratio in the range of 40-50% in the last three years.
Quarter II	22-Jul-15	Alstom India Limited	AGM	Management	3	Reappointment of Rathindra Nath Basu as Director of the company	FOR	For	Rathindra Nath Basu is the Non-executive Chairman of the company. His reappointment is in line with all the statutory requirements.
Quarter II	22-Jul-15	Alstom India Limited	AGM	Management	4	Ratification of reappointment of SN Dhawan & Co as statutory auditors of the company for FY16	FOR	For	SN Dhawan & Co have been auditing the company's accounts since FY14. In the AGM held in July 2014, they were appointed as the company's statutory auditors for a period of four years. Under Companies Act 2013, auditor (re)appointments need annual ratification by shareholders. SN Dhawan & Co's reappointment as statutory auditors remains in line with all statutory requirements.

						Appointment of Ms. Carole Roselyne Marcelle Le Couedic as Director of the company			Ms. Carole Le Couedic is the Managing Director (Hydro Europe) of ALSTOM Renewable Power. She has an experience of over 30 years in various industries with corporates including CarnaudMetabox, Roxam, Saint Gobain, Faurecia and ALSTOM. She was appointed as an additional director wef 24 January 2015. Her appointment is in line with all the statutory requirements.
Quarter II	22-Jul-15	Alstom India Limited	AGM	Shareholder	5		FOR	For	
						Ratification of remuneration aggregating Rs.300,000 payable to Shome & Banerjee as cost auditor of the company for FY15	FOR	For	The approval of shareholders - for payment of Rs.300,000 as remuneration to Shome & Banerjee as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	22-Jul-15	Alstom India Limited	AGM	Management	6		FOR	For	
Quarter II	22-Jul-15	Bajaj Finance Limited	AGM	Management	1	Adoption of financial statements for year ended 31 March 2015	FOR	For	In line with Business
						To declare dividend of Rs 18 per share of face value Rs 10			
Quarter II	22-Jul-15	Bajaj Finance Limited	AGM	Management	2		FOR	For	BF proposes to pay dividend of Rs 18 per share (Rs 16 in FY14). While PAT for FY15 was up 25% from FY14, dividend per share increased by 16% in the same period. The payout ratio has been reducing over the last three years (from 14.8% in FY13 to 12.1% in FY15) despite improved profitability.
Quarter II	22-Jul-15	Bajaj Finance Limited	AGM	Management	3	To reappoint Rajiv Bajaj as director	FOR	For	Dalal & Shah were appointed as statutory auditors of Bajaj Finance Ltd. (BFL) for a period of three years (with ratification each year) in the AGM for FY14. However Dalal & Shah have been BFL's statutory auditors for the last 22 years atleast (we had recommended shareholders vote AGAINST the resolution). Shareholders should also note that Dalal & Shah are the auditors of three group companies, Bajaj Auto, Bajaj Holding and Investment and Bajaj Finserve, since 1998, 1999 and 2008 respectively (as per available data). We believe the audit firm's close proximity to the group may limit their ability to provide a balanced and independent opinion on the company's accounts. This is not in line with our guidelines on auditor rotation and provisions of Section 139 of the Companies Act 2013.
						To ratify the appointment of Dalal & Shah, as statutory auditors at a remuneration of Rs 3.0 mn for the year 2015-16			Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	22-Jul-15	Bajaj Finance Limited	AGM	Management	4		FOR	Against	
						To issue non-convertible debentures under private placement			The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue – therefore, we have highlighted that the resolution carries transparency risk.
Quarter II	22-Jul-15	Bajaj Finance Limited	AGM	Management	5		FOR	For	
Quarter II	22-Jul-15	Wipro Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	22-Jul-15	Wipro Limited	AGM	Management	2	Ratify interim dividend of Rs.5 per share and declare final dividend of Rs.7 per share (FV Rs.5)	FOR	For	The total dividend per share has increased from Rs.8 in FY14 to Rs.12 in FY15. Consequently, the payout ratio has increased from 31% to 43%.
Quarter II	22-Jul-15	Wipro Limited	AGM	Management	3	Reappoint TK Kurien as Director	FOR	For	TK Kurien is the CEO of the company. His reappointment is in line with the statutory requirements.
						Reappoint BSR & Co LLP as auditor for FY16			BSR & Co was appointed as the statutory auditor for Wipro in 2005-2006. The same auditors have therefore been auditing the company's accounts for 10 years. Under the Companies Act, 2013, an audit firm/network's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). In our opinion, their reappointment is not in line with the spirit of the Act. Neither is it in line with our Voting Policy on Auditor Rotation. Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	22-Jul-15	Wipro Limited	AGM	Management	4		FOR	Against	
Quarter II	22-Jul-15	Wipro Limited	AGM	Management	5	Approve remuneration terms of Azim H Pramji, who is being reappointed as Executive Chairman and MD for a period of five years	FOR	For	The proposed remuneration of Rs.73.7 mn is in line with peers and commensurate with size and performance of the company.
Quarter II	22-Jul-15	Wipro Limited	AGM	Management	6	Approve remuneration terms of Rishad Azim Premji, who is being appointed as Whole Time Director for a period of five years	FOR	For	The proposed remuneration of Rs.31.9 mn is in line with peers and commensurate with size and performance of the company.
Quarter II	22-Jul-15	Wipro Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	23-Jul-15	Sundaram Finance Limited	AGM	Management	2	Declare dividend of Rs.6.0 per equity share and confirm interim dividend of Rs.4.50 per equity share of FV Rs.10.0 each	FOR	For	Sundaram Finance Ltd (Sundaram Finance) paid an interim dividend of Rs.4.50 per equity share and has proposed a final dividend of Rs.6.0 per share (face value of Rs.10 each) for the year ended 31 March 2015. The dividend payout for FY15 is 29.7% (28.2% in the previous year).
Quarter II	23-Jul-15	Sundaram Finance Limited	AGM	Management	3	To reappoint S Vijji as a Director retiring by rotation	FOR	For	S Vijji, promoter of the Company, is a Chartered Accountant with over five decades of experience in Banking, Finance, Insurance and Automotive Component Manufacturing Industry. His reappointment is in line with all the statutory requirements.
Quarter II	23-Jul-15	Sundaram Finance Limited	AGM	Management	4	To reappoint S Ram as a Director retiring by rotation	FOR	For	S Ram has over five decades of work experience in Vehicle and Component Industry. His reappointment is in line with all the statutory requirements.
Quarter II	23-Jul-15	Sundaram Finance Limited	AGM	Management	5	To reappoint Brahmayya & Company as statutory auditors	FOR	Against	Brahmayya & Company has been Sundaram Finance's statutory auditors for over 20 years. The reappointment is not in the spirit of Section 139 of the Companies Act 2013.
						To reappoint Harsha Vijji as a Director (Strategy and Planning) for five years effective 24 September 2015 and revise his remuneration	FOR	For	Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	23-Jul-15	Sundaram Finance Limited	AGM	Management	6	A. To modify the Sundaram Finance Employee Stock Option Scheme 2008 (ESOS 2008)B. To empower the trust to acquire shares from the secondary market	FOR	For	The Company proposes to reappoint Harsha Vijji as a Director (Strategy and Planning) for another five year term. His revised remuneration is likely to be Rs.26.2 mn annually. His remuneration is in line with peers and commensurate with Company's financial performance.
									Sundaram Finance proposes to increase the number of stock options that it proposes to issue under ESOS 2008 from 1% to 2% of the issued share capital of the Company. It also proposes to empower Sundaram Finance Employees Welfare Trust (Trust) to acquire shares from the secondary market.
Quarter II	23-Jul-15	Sundaram Finance Limited	AGM	Management	7		FOR	Against	The cost of the ESOS 2008 scheme is high. The Company has granted 128,000 stock options at face value since the introduction of the scheme. This indicates that the Company has substantial headroom to grant an additional 980,000 stock options. The cost to the Company on account of these yet-to-be-granted stock options is Rs.1,553 mn, 27% of consolidated net profit (assuming current market price as the grant price). After the approval the size of the scheme will increase by 1.11 mn stock options. Assuming current market price as the grant price of stock options, the cost of the scheme will increase by an additional Rs.1,755 mn (30.5% of consolidated net profit), taking the total cost of the scheme to Rs.3,308 mn (57% of consolidated PAT).
Quarter II	23-Jul-15	Sundaram Finance Limited	AGM	Management	8	To extend the amended benefits of the Sundaram Finance Employee Stock Option Scheme 2008 to the employees of subsidiaries	FOR	Against	We believe that, given the potential costs involved and that there is headroom available in the existing scheme, shareholders must be provided more clarity on the rationale for doubling the size of its stock option scheme. We believe that the Companies should increase the size of scheme gradually and in a considered manner.
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	Refer to the discussion for resolution 7.
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	2	Declare dividend of Rs.50.0 per equity share of FV Rs.10.0 each	FOR	For	In line with Business
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	3	Reappoint Shekhar Bajaj as director	FOR	For	The dividend payout ratio during the last three years averaged ~5%.
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	4	Reappoint Niraj Bajaj as director	FOR	For	Shekhar Bajaj is part of the promoter group and a non-executive director of the company. His reappointment is in line with all the statutory requirements.
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	4		FOR	For	Niraj Bajaj is part of the promoter group and a non-executive director of the company. His reappointment is in line with all the statutory requirements.

						Ratification of Dalal & Shah as statutory auditors of the company and fix their remuneration			Bajaj Auto proposes to ratify Dalal & Shah as statutory auditors. Auditors from the Dalal & Shah been Bajaj Auto's auditors for the past 18 years (since 1998). In addition, Dalal & Shah is the statutory auditor for three other group companies, Bajaj Holdings, Bajaj Finserv and Bajaj Finance Limited, since 1999, 2008 and 1994 respectively (as per available data). We believe the audit firm's long and close proximity to the group may limit their ability to provide a balanced and independent opinion on the company's accounts. The ratification is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Accordingly, we recommend voting AGAINST the resolution. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	5		FOR	Against	
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Shareholder	6	Appoint Dr. Gita Piramal as an independent director Reappoint Rahul Bajaj as the Chairman for five years from 1 April 2015 and fix his remuneration	FOR	For	
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	7		FOR	For	
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	8	Reappoint Madhur Bajaj as the Vice-Chairman for five years from 1 April 2015 and fix his remuneration	FOR	For	
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	9	Reappoint Rajiv Bajaj as MD for five years from 1 April 2015 and fix his remuneration	FOR	For	
Quarter II	23-Jul-15	Bajaj Auto Limited	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2015	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	3	To declare dividend of Rs. 7.5 per share (FV Rs 2.0)	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	4	To reappoint Vinita Gupta as director	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	5	To ratify the reappointment of Deloitte Haskins & Sells LLP as statutory auditors	FOR	Against	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	6	To reappoint Dr. Desh Bandhu Gupta as Executive Chairman for five years and fix the terms of remuneration	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	7	To reappoint Dr. Kamal Sharma as Vice Chairman for a period of two years and fix the terms of remuneration	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	8	To reappoint (Mrs.) MD Gupta as an Executive Director for a period of five years and fix the terms of remuneration	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Shareholder	9	To reappoint Vijay Kelkar as an independent Director for a period of five years	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Shareholder	10	To reappoint RA Shah as an independent Director for a period of five years	FOR	Against	
Quarter II	23-Jul-15	Lupin Limited	AGM	Shareholder	11	To reappoint Richard Zahn as an independent Director for a period of five years	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Shareholder	12	To reappoint KU Mada as an independent Director for a period of five years	FOR	Against	
Quarter II	23-Jul-15	Lupin Limited	AGM	Shareholder	13	To reappoint Dileep Choksi as an independent Director for a period of five years	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	14	To approve payment of commission up to 0.5% per annum of the company's net profits to non-executive directors for	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	15	To ratify the remuneration payable to SD Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	16	To approve issuance of securities up to Rs 75.0 bn	FOR	For	
Quarter II	23-Jul-15	Lupin Limited	AGM	Management	17	To increase the authorized capital of the company from Rs. 1.0 bn to Rs. 2.0 bn	FOR	For	
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	2	Declaration of dividend of Rs.1.80 per share of face value Rs 2	FOR	For	

Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	3	Reappoint Michel Augonnet as director	FOR	For	Michel Augonnet is the Chairman of the board and represents the promoter MNC. He has attended 3 of the 9 board meetings (33%) for FY15 and 7 of 36 board meetings (19%) in the last 3 years. We expect directors to attend atleast 75% of the board meetings each year and evaluates attendance over a period of 3-years. We recommend voting AGAINST director reappointments where attendance levels do not meet the requisite thresholds. However, we have deviated from its voting policy on account of the fact that an alternate director has been appointed for Michel Augonnet. We expect Michel Augonnet, together with the alternate director, to regularly attend board meetings.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	4	Ratify S.N. Dhawan & Co. as statutory auditors and to fix their remuneration	FOR	For	S.N. Dhawan & Co. were first appointed in the 2013 AGM, and were reappointed for a period of four years in the 2014 AGM (till FY18). Companies Act 2013 requires auditor (re)appointments to be ratified by shareholders annually. The aggregate tenure of the statutory auditor is less than 10 years, which is in line with the provisions of the Companies Act, 2013 and the amended Clause 49 of the Listing Agreement.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	5	Vacancy caused on the retirement of Pierre Laporte not be filled	FOR	For	Pierre Laporte is Senior VP Legal, Alstom Grid and was a promoter representative on the board of the company. To comply with the provisions of Clause 49 of the listing agreement and Companies Act 2013 to have minimum fifty percent members of the Board as independent directors; Alstom T&D has decided that the vacancy caused on Pierre Laporte's retirement is not to be filled.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	6	Reappoint Rathindra Nath Basu as Managing Director and to fix his remuneration	FOR	For	R. N Basu's remuneration in FY15 was Rs. 21.8 mn, a growth of 17.2% over that of FY14. Based on the current pay-outs, we believe that R. N Basu's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers. The disclosures on R. N Basu's remuneration are open-ended. Although a range for his basic salary has been disclosed, details of perquisites and retrials are not available. Additionally, R. N Basu is eligible to be paid incentive remuneration / commission; the amount / calculation of which has also not been capped / disclosed. We recommend that companies disclose an absolute cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	7	Reappoint Subhashchandra Manilal Momaya as Wholetime Director and CFO and to fix his remuneration	FOR	For	S. M. Momaya's remuneration in FY15 was Rs. 14.0 mn. Based on the current pay-outs, we believe S. M. Momaya's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers. The disclosures on S. M. Momaya's remuneration are open-ended. Although a range for his basic salary has been disclosed, details of perquisites and retrials are not available. Additionally, S. M. Momaya is eligible to be paid incentive remuneration / commission; the amount / calculation of which has also not been capped / disclosed. We recommend that companies disclose an absolute cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Shareholder	8	Appoint Isabelle Compain-Gerlier as Director	FOR	For	Isabelle Compain-Gerlier is Vice President Finance Products, Alstom Grid. Her appointment is in line with all the statutory requirements.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Shareholder	9	Appoint Kirit Shantilal Parikh as Independent Director for five years till 27 March 2020	FOR	For	Kirit Shantilal Parikh was former Member - Planning Commission designated as Minister of State. His appointment is in line with all the statutory requirements.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Shareholder	10	Appoint Rakesh Nath as Independent Director for five years till 31 May 2020	FOR	For	Rakesh Nath was former Member - Appellate Tribunal for Electricity and former Chairman - Central Electricity Authority. His appointment is in line with all the statutory requirements.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	11	Appoint Ravi Kumar Krishnamurthy (Head AIS Business) as Alternate Director to Pierre Laporte upto 27 March 2015 and	FOR	For	Ravi Kumar Krishnamurthy was appointed as alternate director to Pierre Laporte via Postal Ballot dated 10 November 2014; during the absence of Pierre Laporte from India to attend board meetings. He was reappointed as alternate to Pierre Laporte from 11 March 2015. The Company seeks shareholder approval for his appointment as alternate director carrying full time employment.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	12	Appoint Ravi Kumar Krishnamurthy (Head AIS Business) as Alternate Director to Michel Augonnet from 28 March 2015	FOR	For	Since the restructuring of the Board and retirement of Pierre Laporte as director; Ravi Kumar Krishnamurthy was appointed as alternate director to Michel Augonnet from 28 March 2015. The Company seeks shareholder approval for his appointment as alternate director carrying full time employment.
Quarter II	23-Jul-15	ALSTOM T&D India Limited	AGM	Management	13	Approve remuneration payable to cost auditors for FY16	FOR	For	To comply with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Company seeks approval from shareholders to ratify the remuneration payable to the cost auditors for FY16. The company proposes a remuneration of Rs 0.5 mn to Shome & Banerjee and Rs 35,000 to Jugal K Puri & Associates as cost auditors for FY16 with Shome & Banerjee being the lead cost auditor.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	2	Declare equity dividend of Rs. 4.6 per share (Face Value: Rs. 2)	FOR	For	Axis Bank proposes to pay equity dividend of Rs. 4.6 per share for FY15 up 15% from Rs. 4 paid in FY14. Although the dividend per share has increased over the past three years, the payout ratio for FY14 and FY15 has been constant. Axis Bank has room to increase its payout ratio, which is lower than its peer banks, HDFC Bank (23.6%) and ICICI Bank (28.4%).
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	3	To reappoint Usha Sangwan as director	FOR	For	Usha Sangwan is a Managing Director at Life Insurance Corporation. LIC holds 12.5% of the bank's equity and has appointed her as its nominee. Her reappointment is in line with all the statutory requirements.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	4	To reappoint S. R. Batliboi & Co LLP as Statutory Auditors	FOR	For	S. R. Batliboi & Co LLP were appointed as auditors of the Bank in FY14; their reappointment is being presented to shareholders for approval. The reappointment is in line with all the statutory requirements.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Shareholder	5	To appoint S. Vishvanathan as Independent Director for a period of five years till February 2020	FOR	For	S. Vishvanathan is the former Managing Director & GE (Associates & Subsidiaries) of State Bank of India. His appointment is in line with all the statutory requirements.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	6	To approve revision in the remuneration of Dr. Sanjiv Misra, Chairman	FOR	For	Dr. Misra is a SJUTI nominee. His proposed remuneration is set at Rs. 2.75 mn+ perquisites + sitting fees; in FY15, the remuneration paid to him was Rs. 3.4 mn. The proposed terms of remuneration are similar to that paid in FY15 and comparable with pay to peers in the industry.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	7	To reappoint Shikha Sharma as the Managing Director & CEO for a period of 3 years from 1 June 2015 and to fix her remuneration	FOR	For	Shikha Sharma has been the Managing Director of the Bank since 2009. In this period, the Bank has achieved consistent growth across key financial parameters. For FY15 she was paid remuneration of Rs 41.8 mn and the maximum proposed remuneration for FY16 is - Rs 56.6 mn. While the growth in remuneration over FY15 is high, the remuneration paid to Shikha Sharma is consistent with the performance of Axis Bank and comparable to that paid to her peers in the industry.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	8	To approve revision in the remuneration of V. Srinivasan, Executive Director & Head (Corporate Banking)	FOR	For	V Srinivasan has been the Head of the Corporate Bank for the last three years. The Wholesale and Corporate Banking business contributes to 40% of the revenues of Axis Bank and has achieved consistent growth across key financial parameters. For FY15 he was paid remuneration of Rs 24.6 mn and the maximum proposed remuneration for FY16 is - Rs 44.4 mn. While the growth in remuneration over FY15 is high, the remuneration paid to V Srinivasan is comparable to that paid to his peers in the industry.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Shareholder	9	To approve appointment of Sanjeev Kumar Gupta as a Director for a period of three years from 4 September 2014	FOR	For	Sanjeev Gupta has served Axis Bank for 20 years in various managerial and leadership roles and has been appointed as Executive Director on the Board in September 2014. His appointment is in line with all statutory requirements.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	10	To approve appointment of Sanjeev Kumar Gupta as Executive Director (Corporate Centre) & Chief Financial Officer and	FOR	For	For FY15 Sanjeev Gupta's proposed remuneration was - Rs 17 mn. He was paid a remuneration of Rs 8.4 mn for 7 months as executive director. The remuneration paid to him is comparable to that paid to peers in the industry
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	11	To approve revision in the remuneration of Sanjeev Kumar Gupta as Executive Director (Corporate Centre) & Chief Financial Officer	FOR	For	Sanjeev Gupta was paid a remuneration of Rs 8.4 mn for 7 months as executive director. The maximum proposed remuneration for FY16 is - Rs 31.6 mn. While the growth in remuneration over FY15 is high, the remuneration paid to Sanjeev Gupta is comparable to that paid to his peers in the industry.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	12	To approve increase in the borrowing limit to upto Rs 1.5 trillion; under section 180 (1) (c) of the Companies Act, 2013	FOR	For	Axis Bank needs fresh long term funds for business growth. Therefore, the bank proposes to increase borrowing limits to Rs 1.5 trillion. The total capital adequacy ratio of the Bank, as on 31 March 2015, in accordance with RBI guidelines on Basel III was 15.1% with a Tier-1 capital adequacy ratio of 12.1%. Since Axis Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times.

Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	13	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt Instruments including but not	FOR	For	These debt instruments issued will be within the Bank's overall borrowing limits. Axis Bank's long term debts are rated CRISIL AAA/Stable, IND AAA/Stable and ICRA AAA/Stable.
Quarter II	24-Jul-15	Axis Bank Limited	AGM	Management	14	To approve FPI limit (direct / indirect) to upto 74% of the paid up share capital of the Bank	FOR	For	Axis Bank currently has shareholder approval for FPI / FI holding at 62% of the paid-up equity share capital of the Bank. Following the Union Budget for 2015-16 announcement, Axis Bank proposed to increase the FPI holding limit to 74%. Notwithstanding shareholder approval, the bank will need approvals from RBI and other regulatory bodies to increase the cap to 74%.
Quarter II	24-Jul-15	Crompton Greaves Limited	AGM	Management	1	(a) Adoption of financial statements for FY15 (b) Adoption of consolidated financial statements for FY15	FOR	For	In line with Business
Quarter II	24-Jul-15	Crompton Greaves Limited	AGM	Management	2	Confirmation of first and second interim dividend of Rs 0.40 each (face value Rs 2) for FY15	FOR	For	Crompton Greaves has paid two interim dividends of Rs 0.40 each in November 2014 and February 2015. Aggregate dividend outflow remained constant over previous year at Rs.0.9 bn. The company's dividend payout ratio has decreased from 20.2% to 12.2% over the last three years.
Quarter II	24-Jul-15	Crompton Greaves Limited	AGM	Management	3	Reappointment of Gautam Thapar as Director of the company	FOR	For	Gautam Thapar is the Promoter Chairman (non-executive) of the company. His reappointment is in line with all the statutory requirements.
Quarter II	24-Jul-15	Crompton Greaves Limited	AGM	Management	4	Reappointment of Sharp & Tannan as statutory auditors of the company for FY16	FOR	Against	Crompton Greaves proposes to reappoint Sharp & Tannan as statutory auditors; Sharp & Tannan have been the company's statutory auditors for the past 19 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply (before 1 April 2017), we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	24-Jul-15	Crompton Greaves Limited	AGM	Management	5	Ratification of remuneration aggregating Rs.805,000 payable to Ashwin Solanki & Co as cost auditor of the company for	FOR	For	The approval of shareholders - for payment of Rs.805,000 as remuneration to Ashwin Solanki & Co as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	24-Jul-15	Crompton Greaves Limited	AGM	Management	6	Adoption of new Articles of Association (AoA) of the company	FOR	For	Crompton Greaves' existing AoA is based on the Companies Act, 1956. Several regulations in the existing Articles of Association (AoA) contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. The company has considered it expedient to replace the existing AoA by an entirely new set of articles based on the Companies Act 2013.
Quarter II	24-Jul-15	Crompton Greaves Limited	AGM	Management	7	Payment of commission upto 1% of net profit to non-executive directors	FOR	For	The company has paid 0.7% of net profit as commission to non-executive directors in FY15. It is expected that the company will pay commission in line with what it has paid during a past three-year period. As a measure of transparency, we expect the company to cap the absolute amount of commission payable to non-executive directors.
Quarter II	24-Jul-15	Tata Elxsi Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	24-Jul-15	Tata Elxsi Limited	AGM	Management	2	To declare final dividend of Rs.11.0 per share (face value Rs.10.0)	FOR	For	Tata Elxsi Limited (Tata Elxsi) proposes a final dividend of Rs.11.0 per equity share of face value Rs.10.0 for the year ended 31 March 2015. The total dividend proposed to be paid (including dividend tax) is Rs.410.7 mn in FY15. The company's dividend payout ratio is 39.9%.
Quarter II	24-Jul-15	Tata Elxsi Limited	AGM	Management	3	Ratification of Deloitte Haskins & Sells as statutory auditors and to fix their remuneration	FOR	For	Deloitte Haskins & Sells were reappointed for a period of 3 years in the company's 2014 AGM. Under the Companies Act 2013, auditor (re)appointment must be ratified annually. Deloitte Haskins & Sells have been the statutory auditors of the company since FY08. The aggregate tenure of the statutory auditors is less than 10 years, which is in line with the provisions of the Companies Act, 2013
Quarter II	24-Jul-15	Tata Elxsi Limited	AGM	Shareholder	4	Appointment of N.G. Subramaniam as Director	FOR	For	N.G. Subramaniam, aged 55 years, M.Sc in Mathematics, is the Executive Vice President at Tata Consultancy Services Limited and Head of TCS Financial Solutions, a strategic business unit of Tata Consultancy Services Limited. His appointment is in line with all the statutory requirements.
Quarter II	24-Jul-15	Tata Elxsi Limited	AGM	Shareholder	5	Appointment of G. Katragadda as Director	FOR	For	G. Katragadda, aged 46 years, holds MS and PhD degrees in Electrical Engineering from Iowa State University. He joined Tata Sons as Group Chief Technology Officer from 3 August 2014, reporting to the Chairman, Cyrus P. Mistry. His appointment is in line with all the statutory requirements.
Quarter II	27-Jul-15	Info Edge (India) Limited	AGM	Management	1	a. Adoption of financial statements for the financial year ended 31 March 2015b. Adoption of consolidated financial sta	FOR	For	In line with Business
Quarter II	27-Jul-15	Info Edge (India) Limited	AGM	Management	2	Ratify interim dividend of Re.1 per share and declare final dividend of Rs.2.0 per share (FV Rs.10)	FOR	For	The dividend per share has increased from Rs.2.5 to Rs.3 in FY15. However, due to a sharper increase in the standalone profits, the payout ratio has declined from 19.8% to 17.5% during the same period.
Quarter II	27-Jul-15	Info Edge (India) Limited	AGM	Management	3	Reappoint Hitesh Oberoi as Director	FOR	For	Hitesh Oberoi is the MD of the company. His reappointment is in line with the statutory requirements.
Quarter II	27-Jul-15	Info Edge (India) Limited	AGM	Management	4	Reappoint Price Waterhouse & Co as auditors for FY16	FOR	For	Price Waterhouse & Co has been the statutory auditors of the company since 2006-07 (as per available data). Their reappointment is in line with the statutory requirements and our Voting Policy on Auditor Appointments.
Quarter II	27-Jul-15	Info Edge (India) Limited	AGM	Management	5	Authorize board to appoint branch auditors	FOR	For	As per section 143(b) of the Companies Act 2013, companies with foreign branches may appoint branch auditors to conduct the audit for the respective branches.
Quarter II	27-Jul-15	Info Edge (India) Limited	AGM	Shareholder	6	Appoint Sharad Malik as Independent Director for a period of five years	FOR	For	Sharad Malik is a Professor at Princeton University. His appointment is in line with statutory requirements.
Quarter II	27-Jul-15	Info Edge (India) Limited	AGM	Management	7	Appoint Chintan Thakkar as Director	FOR	For	Chintan Thakkar is a Chartered Accountant and is being appointed as the CFO of Info Edge. His appointment is in line with statutory requirements.
Quarter II	27-Jul-15	Info Edge (India) Limited	AGM	Management	8	Appoint Chintan Thakkar as CFO and fix his remuneration	FOR	For	The proposed remuneration of -Rs.12 mn (as per our calculation) is in line with peers and commensurate with the size of the company. However, the proposed remuneration carries no cap on the amount of commission payable, which has been left to the discretion of the board. Therefore, we have flagged it as a transparency risk as it does not provide shareholders with any clarity on the final compensation.
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2015b. Adoption of consolidated financial	FOR	For	In line with Business
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	2	Declare dividend of Rs.4.0 per equity share (face value of Rs.2.0 per share)	FOR	For	The payout ratio has increased marginally to 29.0% in FY15 from 28.1% in FY14.
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	3	Reappoint Rajiv Mittal as a Director	FOR	For	Rajiv Mittal is one of the promoters and the company's MD & Group CEO. His reappointment is in line with all the statutory requirements.
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	4	Reappoint Walker Chandio & Co. LLP as auditors for a period of three years	FOR	For	The tenure of the Statutory auditor is less than 10 years, which is in line with the provisions of the Companies Act, 2013 and the amended Clause 49 of the Listing Agreement.
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	5	Reappoint Rajiv Mittal as Managing Director and Group CEO for a period of five years and fix his remuneration	FOR	For	Rajiv Mittal's proposed remuneration of Rs.46.1 mn is in line with the remuneration paid to industry peers and commensurate with the size and performance of the company.
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Shareholder	6	Appoint Malay Mukherjee as an Independent Director for a period of three years	FOR	For	Malay Mukherjee is currently a consultant in the metals and mining industry. He is the former CEO of Essar Steel Global. His appointment is in line with all the statutory requirements.
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	7	Appoint S Varadarajan as a Director	FOR	For	S Varadarajan, promoter, is the CFO of the company. His appointment is in line with all the statutory requirements.
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	8	Approve borrowing limit (fund and non-fund based) of Rs.30.0 bn	FOR	For	VA Tech Wabag Limited (VAWL) seeks shareholder approval to borrow (fund and non-fund based) upto Rs.30.0 bn for its growth plans. The company has a closing order book position of Rs.54.4 bn as on 31 March 2015 and recently won additional projects. The company typically provides guarantees against project execution. The company has clarified that the borrowing limit of Rs.30.0 bn is primarily for its non-fund based facilities. The company's fund-based borrowings will remain within the threshold of the sum of paid up capital and free reserves. Although Section 180(1)(c) does not include the provision for non-fund based limit, as a matter of prudence the company has included it in the overall borrowing limit of Rs.30.0 bn. VAWL's outstanding debt as on 31 March 2015 is Rs.1.8 bn. VAWL's credit protection measures are strong, reflected in debt/net worth ratio of 0.2x and debt/EBITDA is 0.8x for the year ended 31 March 2015. The company's debt is rated ICRA AA-/Stable/ICRA A1+. We have flagged the resolution for transparency risk because we expect the level of disclosure to be more granular for those seeking to raise the existing borrowing limits by more than 25%.
Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	9	Creation of mortgage/charge on the assets of the company up to Rs.30.0 bn	FOR	For	The resolution enables the company to provide security for its borrowings. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.

Quarter II	27-Jul-15	VA Tech Wabag Limited	AGM	Management	10	Ratify payment of remuneration to cost auditors for FY15	FOR	For	Payment to cost auditors for FY15 aggregates Rs.0.5 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	2	Confirm interim dividend of Rs.5.0 and declare final dividend of Rs.6.25 per equity share (face value of Rs.5.0 each)	FOR	For	In FY15, the total dividend (including dividend tax) amounts to Rs.2.3 bn. The dividend payout ratio is 37.1%.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	3	Reappoint Markand Bhatt as a Director	FOR	For	Markand Bhatt, non-executive director, is the Group CEO. He has been on the Board for 15 years. His reappointment is in line with all statutory requirements.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	4	Reappoint Deloitte Haskins & Sells as statutory auditors for one year	FOR	Against	Torrent Pharma proposes to reappoint Deloitte Haskins & Sells as statutory auditors. Deloitte Haskins & Sells is part of the Deloitte Touche Tohmatsu audit network. Prior to appointing Deloitte Haskins & Sells, the company's auditors were CC Choksi & Co.; they are also part of the Deloitte Touche Tohmatsu audit network. Therefore, audit firms belonging to the Deloitte Touche Tohmatsu have been Torrent Pharma's statutory auditors for the past 23 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation, nor in keeping with the spirit of section 139 of the Companies Act 2013. Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulators at the earliest.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	5	Ratify the payment of remuneration to Kirit Mehta & Co., Cost Auditors, for FY16	FOR	For	Payment to cost auditors for FY16 aggregates Rs.0.6 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	6	Reappoint Chaitanya Dutt as Executive Director (Research & Development) of the company and fix his remuneration	FOR	For	Chaitanya Dutt, Executive Director (Research & Development), has been associated with the company for more than three decades. The proposed fixed remuneration of Rs.42.8 mn is comparable to its peers in the industry and commensurate with the size and performance of the company.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	7	Appoint Renu Challu as an Independent Director for a term of three years	FOR	For	The company has taken shareholder approval at the last AGM to reappoint Chaitanya Dutt as Director – R&D and fix his remuneration for a term of two years commencing from 1 January 2015. The remuneration approved was Rs.32.1 mn with effect from 1 January 2015 approved at the last AGM. Currently, the company seeks to revise the terms of his appointment and his remuneration for a term of three years commencing from 1 January 2015. He was paid Rs.47.7 mn in FY15 (Rs.38.2 mn excluding arrears of salary and leave encashment) and Rs.27.4 mn in FY14. We would advise shareholders to ask for a cap on commission in absolute amount.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Shareholder	8	Fix remuneration for non-executive independent directors at an amount not exceeding 1% of net profits commencing from FY16	FOR	For	Renu Challu is the Former Deputy Managing Director of State Bank of India. Her appointment is in line with all statutory requirements.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	9	Adopt new Articles of Association (AoA)	FOR	For	The company seeks shareholder approval to allow payment to non-executive directors under applicable provisions of Companies Act 2013 commencing from 1 April 2015. The company has been paying around 1% of the net profits as commission to the non-executive directors in the last four years (FY12-15). Shareholders should note that on an average around 0.9% is paid to Sudhir Mehta, non-executive promoter director.
Quarter II	27-Jul-15	Torrent Pharmaceuticals Limited	AGM	Management	10	Adoption of financial statements for the year ended 31 March 2015	FOR	For	The new Articles of Association of the company will be in conformity with the Companies Act, 2013. We expect the company to at least provide brief details of the changes that necessitate the replacement of the AoA.
Quarter II	27-Jul-15	Kirloskar Brothers	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	Normal
Quarter II	27-Jul-15	Kirloskar Brothers	AGM	Management	2	Declaration of dividend on Equity Shares	FOR	For	In line with Business
Quarter II	27-Jul-15	Kirloskar Brothers	AGM	Management	3	Re-appointment of Mr Alok Kirloskar, who retires by rotation and being eligible	FOR	For	In line with Business
Quarter II	27-Jul-15	Kirloskar Brothers	AGM	Management	4	Appointment of auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and fix their remuneration	FOR	For	In line with Business
Quarter II	27-Jul-15	Kirloskar Brothers	AGM	Management	5	Appointment of Mr Kishor Anant Chaukar, as an Independent Director	FOR	For	In line with Business
Quarter II	27-Jul-15	Kirloskar Brothers	AGM	Shareholder	6	Approval of Remuneration payable to the Cost Accountant of the Company for the period 2015-15	FOR	For	In line with Business
Quarter II	28-Jul-15	Thermax Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	28-Jul-15	Thermax Limited	AGM	Management	2	Declare dividend of Rs.7.0 per share (FV Rs.2)	FOR	For	The dividend per share has increased from Rs.6 to Rs.7 in FY15. However, due to a sharper increase in the net profits, the payout ratio has declined from 33% to ~30% during the same period.
Quarter II	28-Jul-15	Thermax Limited	AGM	Management	3	Reappoint Pheroz Padumjee as Director	FOR	For	Pheroz Padumjee is part of the promoter group and a non-executive director of the company. His reappointment is in line with the statutory requirements.
Quarter II	28-Jul-15	Thermax Limited	AGM	Management	4	Reappoint B.K. Khare & Co as auditors for FY16	FOR	For	B.K. Khare & Co has been auditing the company's accounts for more than 25 years, which might impede their ability to provide an independent and objective opinion on the company's accounts. We had accordingly recommended voting AGAINST their reappointment in the previous AGM.
Quarter II	28-Jul-15	Thermax Limited	AGM	Management	5	Appoint SRBC & Co LLP as Joint Statutory Auditors for a period of five years	FOR	For	However this year, the company is proposing to appoint SRBC & Co LLP as a joint auditor, who will take over the audit responsibilities once the current term of the existing auditor is over in the next AGM. This is in line with our Voting Policy on auditor appointments, wherein a carve-out provision is provided for companies (with vintage auditors) which appoint joint auditors to manage a smooth transition. We recommend voting FOR the resolution, on the understanding that such a transition is in progress.
Quarter II	28-Jul-15	Thermax Limited	AGM	Management	6	Fix remuneration of Rs.750,000 for Dhananjay V. Joshi & Associates as cost auditor for FY16	FOR	For	The appointment of SRBC & Co LLP is in line with statutory requirements.
Quarter II	28-Jul-15	Thermax Limited	AGM	Management	7	Amend Articles of Association of the company to align with Companies Act 2013	FOR	For	The remuneration of Rs.750,000 paid to the cost auditor is reasonable compared to the size and scale of operations.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	1 (a)	Adoption of standalone financial statements for the year ended 31 March 2015	FOR	For	The amendment is aimed at aligning the various clauses of the Articles of the company with the Companies Act 2013.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	1 (b)	Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	2	To declare final dividend of Rs. 13.0 per equity share (face value Rs. 2)	FOR	For	The total dividend for the year aggregates to Rs. 15.0 per share and the pay-out ratio is 46.5%
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	3	To reappoint Deepak Parekh as director	FOR	For	Deepak Parekh's reappointment as director is in line with all statutory requirements
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	4	To ratify Deloitte Haskins & Sells as statutory auditors for a remuneration of Rs.16.7 mn	FOR	Against	HDFC proposes to ratify the reappointment of Deloitte Haskins & Sells LLP as statutory auditors. Deloitte Haskins & Sells LLP is part of the Deloitte Touche Tohmatsu audit network. Prior to appointing Deloitte Haskins & Sells LLP, the company's auditors were SB Billimoria & Co.; they are also part of the Deloitte Touche Tohmatsu audit network. Therefore, audit firms belonging to the Deloitte Touche Tohmatsu have been HDFC's statutory auditors for at least the past 19 years.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	5	To ratify the reappointment of PKF, Chartered Accountants as branch auditors	FOR	For	We recognize that the audit partner (and most likely therefore the audit team) has changed in the past five years. Notwithstanding, because of the long tenure of the audit firm, their retention as statutory auditors is not in keeping with the spirit of Section 139 of the Companies Act 2013.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	6	To issue redeemable non-convertible debentures on private placement basis, up to Rs. 850.0 bn	FOR	For	HDFC proposes to ratify the reappointment of PKF, Chartered Accountants to audit its Dubai branch office. This is in line with all statutory requirements
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	7	To approve the related party transactions with HDFC Bank	FOR	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	8	To approve issue of secured redeemable non-convertible debentures simultaneously with warrants to Qualified Institutional Investors	FOR	For	HDFC Bank sources home loans for HDFC Ltd. through its branches across India. HDFC after necessary due diligence, approves and disburses the loans. The loans are booked in the books of HDFC Ltd. and HDFC Bank is paid commission. HDFC Bank periodically purchases the loans and HDFC Limited is paid a fee for servicing of the home loans assigned by it/secured. In FY15 HDFC assigned/sold to HDFC Bank loans not exceeding Rs 110.0 bn and in FY16 this will not be more than Rs. 200.0 bn.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	9	To increase the authorised share capital of the corporation from Rs. 3.25 bn to Rs. 3.40 bn	FOR	For	The transactions are in the ordinary course of business of the Corporation and on an arm's length basis.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	10	To issue secured redeemable non-convertible debentures with warrants to augment its long-term resources for funding for housing finance and for its future capital needs. The aggregate value of NCDs would be up to Rs. 50.0 bn. If the warrants are exchanged with the equity shares, then the maximum possible would be 2.2%.	FOR	For	HDFC proposes to issue secured Redeemable Non-Convertible Debentures (NCDs) with warrants to augment its long-term resources for funding for housing finance and for its future capital needs. The aggregate value of NCDs would be up to Rs. 50.0 bn. If the warrants are exchanged with the equity shares, then the maximum possible would be 2.2%.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	9	To increase the authorised share capital of the corporation from Rs. 3.25 bn to Rs. 3.40 bn	FOR	For	The current paid up capital of the Corporation is Rs. 3.15 bn. As discussed in resolution #8, the company proposes to issue NCDs with warrants, which would require an increase in the authorized share capital to accommodate the conversion.

Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	10	To alter the Capital clause of the Memorandum of Association	FOR	For	Clause V in the Memorandum of Association, which reflects the present authorized share capital of Rs. 3.25 bn, is being amended to account for the new authorized share capital of Rs. 3.40 bn.
Quarter II	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	11	To alter Article 3 of the Articles of Association of the Corporation	FOR	For	Article 3 of the Articles of Association is to be altered to align with the Capital Clause of the Memorandum of Association.
Quarter II	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	2	Declare dividend of Rs.3.0 per share (FV Re.1)	FOR	For	The dividend per share has increased from Rs.2.5 to Rs.3 in FY15. Consequently, the payout ratio has increased to 61.7% (standalone). On a consolidated basis, the payout ratio is 37%, which is close to the company's target dividend payout ratio of 40%.
Quarter II	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	3	Reappoint Toshimi Shirakawa as Director	FOR	Against	Toshimi Shirakawa is a nominee of Sumitomo Wiring Systems (promoter). He has attended only 40% of the board meetings held in FY15, and 67% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of board meetings, over a three year period, while voting on re-appointment of directors. The company can consider appointing an alternate director, who can attend board/general meetings in his absence.
Quarter II	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	4	Reappoint Laksh Vaaman Sehgal as Director	FOR	For	Laksh Vaaman Sehgal is part of the promoter group. His reappointment is in line with the statutory requirements.
Quarter II	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	5	Ratify Price Waterhouse Chartered Accountants LLP as auditors for FY16	FOR	Against	Price Waterhouse Chartered Accountants LLP has been auditing the company's accounts for 15 years – which is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	28-Jul-15	Motherson Sumi Systems Limited	AGM	Management	6	Ratify and fix remuneration for M.R. Vyas and Associates as cost auditor for FY16	FOR	For	The remuneration of Rs.150,000 paid to the cost auditor in FY15 and the proposed remuneration of Rs.850,000 for FY16 is reasonable compared to the size and scale of operations.
Quarter II	28-Jul-15	Tech Mahindra Limited	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	28-Jul-15	Tech Mahindra Limited	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	28-Jul-15	Tech Mahindra Limited	AGM	Management	3	Declare dividend of Rs.6.0 per share (FV Rs.5)	FOR	For	The dividend per share has decreased to Rs.6 in FY15 from Rs.20 in FY14 following the margin deterioration. Nevertheless, the dividend payout ratio increased to 30.9% from 20.3% (standalone basis).
Quarter II	28-Jul-15	Tech Mahindra Limited	AGM	Management	4	To not fill the vacancy created due to the cessation of Bharat N Doshi as a director who retires by rotation	FOR	For	Bharat N Doshi is a non-executive non-independent director of the Company. He is the Chairman of Mahindra & Mahindra Financial Services Ltd and Mahindra Intertrade Ltd. He will cease to be the Director of the Company following conclusion of the AGM. His position will not be filled.
Quarter II	28-Jul-15	Tech Mahindra Limited	AGM	Management	5	Ratify Deloitte Haskins & Sells LLP as auditors for FY16	FOR	Against	Deloitte Haskins & Sells LLP has been auditing the company's accounts for at least 15 years – which is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	29-Jul-15	IndusInd Bank Limited	Postal Ballot	Management	1	Approve issuance of upto 8.78 mn equity shares on a preferential basis to the promoter group	FOR	For	On 3 July 2015, the bank had allotted 51.22 mn equity shares to qualified institutional buyers. Consequently, the promoter stake has dropped from 15.09% (on 31 March 2015) to 13.8%. The promoters have expressed their desire to maintain an aggregate holding of upto 15% in the bank. In order to facilitate this strategy, the bank is now proposing to issue upto 8.78 mn equity shares on a preferential basis to promoters. Assuming current market price of Rs.899.3, the bank will be able to raise upto -Rs.8 bn through the issue. The issue will lead to a dilution of 1.5% for existing shareholders (post QIP), which is reasonable. The proceeds will help augment long term capital requirements and enhance the capital adequacy ratio (12.09%), which is currently close to RBI's minimum requirement of 11.5% (including the capital conservation buffer).
Quarter II	29-Jul-15	Godrej Consumer Products Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	29-Jul-15	Godrej Consumer Products Limited	AGM	Management	2	Ratify interim dividends aggregating to Rs.5.5 per share (FV Re.1)	FOR	For	The dividend per share has increased from Rs.5.3 to Rs.5.5 in FY15. However, due to a sharper increase in the net profits, the payout ratio has declined from 36.9% to 34.1% during the same period.
Quarter II	29-Jul-15	Godrej Consumer Products Limited	AGM	Management	3	Reappoint Nadir Godrej as Director	FOR	For	Nadir Godrej is part of the promoter group and MD of Godrej Industries. His reappointment is in line with the statutory requirements.
Quarter II	29-Jul-15	Godrej Consumer Products Limited	AGM	Management	4	Ratify Kalyanivalla & Mistry as statutory auditors for FY16	FOR	Against	Kalyanivalla & Mistry has been auditing the company's accounts for 14 years – which is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	29-Jul-15	Godrej Consumer Products Limited	AGM	Management	5	Fix remuneration of Rs.575,000 for P. M. Nanabhoy & Co as cost auditor for FY16	FOR	For	The remuneration of Rs.575,000 to be paid to the cost auditor is reasonable compared to the size and scale of operations.
Quarter II	29-Jul-15	Godrej Consumer Products Limited	AGM	Management	6	Approve private placement of non-convertible debentures (NCD) of upto Rs.3 bn	FOR	For	GCPCL plans to refinance its 15-month 9.4% Rs.2.5bn NCDs (raised in October 2014) with the proposed NCD issuance. GCPCL has a healthy leverage profile (consolidated debt/equity of 0.6x) and has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The NCDs issued will be within the overall borrowing limits of the company.
Quarter II	29-Jul-15	Godrej Consumer Products Limited	AGM	Management	7	Increase in Foreign Institutional Investor (FII) holding limit from 35% to 40%	FOR	For	The current foreign holding in GCPCL is -29%, which is close to the existing limit of 35%. Given that the FII shareholding has seen an increasing trend in the last few years (from 19% as on 31 Mar '11 to -29% on 31 Mar '15), the company is proposing to increase the FII holding limit to 40% of its paid-up equity share capital. This is an enabling provision, which will enable FII to further invest in the company.
Quarter II	29-Jul-15	Blue Dart Express Limited	AGM	Management	1	(a)Adoption of financial statements for FY15; (b)Adoption of consolidated financial statements for FY15	FOR	For	In line with Business
Quarter II	29-Jul-15	Blue Dart Express Limited	AGM	Management	2	Declaration of dividend of Rs 10 per share of face value Rs 10 For FY15	FOR	For	Aggregate dividend outflow for FY15 is Rs 0.57 bn, more than halved from Rs 1.39 bn in FY14. The company's dividend payout ratio for FY15 is 45% (112% in FY14).
Quarter II	29-Jul-15	Blue Dart Express Limited	AGM	Management	3	Reappointment of Clyde Cooper as Director of the company	FOR	Against	Clyde Cooper's reappointment is in line with all statutory requirements. However, he has attended 11% of the board meetings held in FY15 and 31% held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings – if not, at least 75% of the board meetings over a three year period.
Quarter II	29-Jul-15	Blue Dart Express Limited	AGM	Management	4	Reappointment of Price Waterhouse as statutory auditors for FY16	FOR	Against	Blue Dart proposes to reappoint Price Waterhouse as statutory auditors. Price Waterhouse has been the company's statutory auditors for the past 13 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply (before 1 April 2017), we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	29-Jul-15	Blue Dart Express Limited	AGM	Shareholder	5	Appointment of Thomas Kipp as Director of the company	FOR	For	Thomas Kipp represents DHL Express (Singapore) Pte Ltd. He is the CEO of DHL eCommerce and is responsible for the international mail and parcel business of Deutsche Post DHL. His reappointment is in line with all the statutory requirements.
Quarter II	29-Jul-15	Blue Dart Express Limited	AGM	Shareholder	6	Appointment of Ms. Bettina Staffa as Director of the company	FOR	For	Ms. Bettina Staffa represents DHL Express (Singapore) Pte Ltd. She is the CFO of DHL eCommerce. Her reappointment is in line with all the statutory requirements.

						Reappoint Anil Khanna as Managing Director for period of three years with effect from 21 February 2015 and revise his			Anil Khanna is the Managing Director of the company since 2007. He was paid a total remuneration of Rs 27.9 mn in FY15. We observe that the growth in his remuneration is commensurate with the growth in revenues and profits over the past five years. Based on the disclosures, it is estimated that he will be paid a maximum remuneration of Rs 39.2 mn (proposed), which is comparable to industry peers given the size and performance of the company.
Quarter II	29-Jul-15	Blue Dart Express Limited	AGM	Management	7		FOR	For	
						To approve related party transaction to be entered into with Blue Dart Aviation Limited (BDAL) upto Rs 13.34 bn			With effect from 22 June 2015, BDAL has become a 70% subsidiary of Blue Dart. Prior to the increase in stake, Blue Dart owned 49% in BDAL. BDAL provides air carriage for Blue Dart. Blue Dart has existing outstanding investments, loans, guarantees and deposits with BDAL aggregated Rs. 2.14bn on 31 March 2015. Further, the company needs to renew its Aircraft, Crew, Maintenance and Insurance (ACMI) contract with effect from 11 March 2015 to 30 September 2016. The aggregate transaction value of the contract will be Rs. 11.20bn. The proposed transaction will be in the ordinary course of business and at an arm's length.
Quarter II	29-Jul-15	Blue Dart Express Limited	AGM	Management	8		FOR	For	
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015 To declare final dividend of Rs.0.9 per share (face value Rs.2)	FOR	For	In line with Business KEC International Limited (KEC) proposes a final dividend of Rs 0.9 per equity share of face value Rs 2 for the year ended 31 March 2015. The total dividend proposed to be paid (including dividend tax) is Rs.278.5 mn in FY15. The company's dividend payout ratio for FY15 is 25.1%.
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	2		FOR	For	
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	3	Reappointment of Harsh Goenka as Director	FOR	For	Harsh Goenka is the Promoter Chairman of the Company. His reappointment is in line with all the statutory requirements.
						Ratification of Deloitte Haskins & Sells as statutory auditors for FY16			KEC proposes to ratify Deloitte Haskins & Sells as statutory auditors. Deloitte Haskins & Sells was appointed as the statutory auditors for KEC in FY07. Prior to that, in FY06, the company's auditors were A.F Ferguson & Co, which is part of the same Deloitte network. Hence the audit network has a tenure of 10 years. The ratification is not in line with our Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013. Under Section 139 of the Companies Act 2013, an audit firm's tenure (including network firms) may extend to a maximum of two consecutive terms of 5 years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	4		FOR	Against	
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	5	Appointment of branch auditors to conduct audit of accounts of branches of the Company	FOR	For	KEC proposes to appoint branch auditors to conduct audit of accounts of branches of the Company at remuneration and on terms fixed by the Board.
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	6	Ratify payment of remuneration to cost auditors	FOR	For	The board has approved the appointment and remuneration to Kirit Mehta & Co as cost auditors for FY16. The remuneration proposed is Rs.0.7 mn (apart from reimbursement of out of pocket expenses).
Quarter II	29-Jul-15	KEC International Limited	AGM	Shareholder	7	Appointment of Mrs. Nirupama Rao as an Independent Director for a period of five years	FOR	For	Mrs. Nirupama Rao was appointed as Ambassador of India to the USA after completion of her tenure as Foreign Secretary from August 2009 to July 2011. In 2001 she became the first woman spokesperson of the Ministry of External Affairs and in 2004 she was assigned to Sri Lanka as High Commissioner for India. Her appointment is in line with all the statutory requirements.
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	8	Reappointment of A T Vaswani as an Independent Director for a period of five years	FOR	For	A T Vaswani has been associated with the company for nine years; reappointing him for another five years will result in a cumulative tenure of over 10 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, in line with our Voting Policy on (Re) Appointments of Independent Directors, we will consider him as non-independent once he crosses tenure of 10 years.
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	9	Fix payment of commission to Non-Executive Directors at an amount not exceeding 5% of the profits	FOR	For	The board is seeking approval of shareholders to fix payment of commission to Non-Executive Directors at an amount not exceeding 5% of the profits. We also recommend that companies set a cap in absolute terms on the commission that will be paid to the non-executive directors.
Quarter II	29-Jul-15	KEC International Limited	AGM	Management	10	To enter into related party transactions with Al Sharif Group & KEC Ltd Company, Saudi Arabia upto 50% of the consolidated	FOR	For	KEC has a Joint Venture in Saudi Arabia, Al Sharif Group, wherein KEC has 49% Equity Stake and the rest is held by the local partner. All the contracts / bids awarded to Al Sharif Group are executed by KEC as per the agreement with the JV Company's partners. As a result of such arrangement, the Company is required to enter into large number of transactions with the Al Sharif Group to execute the projects awarded to it. All the transactions are in ordinary course of business and at arm's length. The company has a robust order book of Rs.103.7 bn. Revenue from turnkey contracts is recognized based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. This can lead to variation in revenue recognition; the company's limit of 50% of revenues, although high compared to previous levels of business, is expected to accommodate such variation.
Quarter II	30-Jul-15	Shriram Transport Finance Company Limited	Postal Ballot	Management	1	To create security in respect of borrowings up to Rs.837.5 bn	FOR	For	In line with the company's growth plans, the company will need funds by way of borrowings, which will require to be given to lenders by creating charge or lien on the company's assets. Shriram Transport Finance's capital adequacy levels are high at 20.6% as on 31 March 2015. Any increase in debt levels of an NBFC is reigned by the RBI requirement of maintaining a minimum capital adequacy level of 15%.
Quarter II	30-Jul-15	IDFC Limited	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	30-Jul-15	IDFC Limited	AGM	Management	2	To declare dividend of Rs. 2.6 per equity share (face value Rs. 10)	FOR	For	IDFC proposes to pay dividend of Rs. 2.6 per share (FV Rs. 10.0). The pay-out ratio is 29.6%.
Quarter II	30-Jul-15	IDFC Limited	AGM	Management	3	To reappoint Joseph Dominic Silva as director	FOR	Against	Joseph Dominic Silva is an Executive Director (Investments) of Khazanah Nasional Berhad. He is a nominee of institutional shareholders. He has attended only 33% of the board meetings held in FY15, and 33% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of board meetings, over a three-year period, while voting on re-appointment of directors. The company can consider appointing an alternate director, who can attend board/general meetings in his absence.
Quarter II	30-Jul-15	IDFC Limited	AGM	Management	4	To reappoint Deloitte Haskins & Sells as statutory auditors for a period of one year	FOR	Against	Deloitte Haskins & Sells LLP is part of the Deloitte Touche Tohmatsu audit network. Prior to appointing Deloitte Haskins & Sells LLP, the company's auditors were SB Illimoria & Co.; they are also part of the Deloitte Touche Tohmatsu audit network. Therefore, audit firms belonging to the Deloitte Touche Tohmatsu have been IDFC's statutory auditors for at least the past 18 years. The reappointment is not in keeping with the spirit of Section 139 of the Companies Act 2013.
Quarter II	30-Jul-15	IDFC Limited	AGM	Shareholder	5	To appoint Vinod Rai as Independent Director for a period of three years	FOR	For	Vinod Rai is the former Comptroller and Auditor General of India. His appointment as director is in line with all statutory requirements
Quarter II	30-Jul-15	IDFC Limited	AGM	Management	6	To issue non-convertible securities on private placement basis, up to Rs. 800.0 bn	FOR	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. IDFC's debt instruments are rated 'ICRA AAA/Stable/ICRA A1+' which denotes the highest degree of safety regarding timely servicing of financial obligations. These instruments carry lowest credit risk.
Quarter II	30-Jul-15	Colgate-Palmolive (India) Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	30-Jul-15	Colgate-Palmolive (India) Limited	AGM	Management	2	Reappoint Godfrey Nthunzi as a director retiring by rotation	FOR	For	Godfrey Nthunzi is the Chief Financial Officer of the Company. His appointment is in line with all statutory requirements.
Quarter II	30-Jul-15	Colgate-Palmolive (India) Limited	AGM	Management	3	Reappointment of Price Waterhouse as statutory auditors for one year and authorise the board to fix their remuneration	FOR	Against	Price Waterhouse have been Colgate's statutory auditors for the past 13 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	30-Jul-15	Colgate-Palmolive (India) Limited	AGM	Shareholder	4	Appoint Ms. Shyamala Gopinath as an Independent Director for five years	FOR	For	Ms. Shyamala Gopinath is the former Deputy Governor of RBI. Her appointment is in line with all statutory requirements.

						Appoint Issam Bachaalani as a Managing Director of the Company for a five year term effective 1 October 2014 and fix			Issam Bachaalani is a professional director with experience of over 24 years with the Company. He has held several leadership positions in a Company including being its Marketing Manager, Marketing Director and General Manager of its businesses across Europe and Asia. Since his appointment on 1 October 2014, he was paid Rs. 35.8 mn as remuneration (for six months of his services). Issam Bachaalani's commission/bonus, being the variable portion of his remuneration, was - 50% of his salary. Assuming the same proportion of variable pay to salary, his annual remuneration is likely to be Rs. 72.0 mn. Issam Bachaalani's proposed remuneration is in line with his peers. His proposed remuneration is also in line with the remuneration of Rs. 75.6 mn paid to Ms. Prabha Parameswaran (former MD) in FY14. We highlight a transparency risk to the proposal as the Company does not have an absolute cap on his variable pay.
Quarter II	30-Jul-15	Colgate-Palmolive (India) Limited	AGM	Management	5		FOR	For	
Quarter II	30-Jul-15	Colgate-Palmolive (India) Limited	AGM	Management	6	Modification to the Articles of Association	FOR	For	With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles. The new AoA to be substituted in place of existing AoA are based on the Companies Act, 2013.
Quarter II	30-Jul-15	UPL Limited	AGM	Management	1	a. Adoption of financial statements for the year ended 31 March 2015b. Adoption of consolidated financial statements	FOR	For	In line with Business
Quarter II	30-Jul-15	UPL Limited	AGM	Management	2	To declare dividend of Rs. 5.0 per equity share of Rs. 2.0 each	FOR	For	UPL Ltd (UPL) proposes a final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each for the year ended 31 March 2015. The dividend payout for FY15 is 55.7% (48.2% in FY14).
Quarter II	30-Jul-15	UPL Limited	AGM	Management	3	To reappoint VR Shroff as Director	FOR	For	VR Shroff is the promoter of the Company. His reappointment is in line with all statutory requirements.
Quarter II	30-Jul-15	UPL Limited	AGM	Management	4	To reappoint AC Asher as Director	FOR	For	AC Asher is a Chartered Accountant. He is wholetime Director of the Company. His reappointment is in line with all statutory requirements.
Quarter II	30-Jul-15	UPL Limited	AGM	Management	5	To reappoint SRBC & Co as statutory auditors for one year	FOR	Against	UPL proposes to reappoint SRBC & Co as statutory auditors. SRBC & Co is part of the Ernst & Young audit network. Prior to their appointment, SV Ghatalla and Associates were the company's auditors for the past 11 years; they are also part of the Ernst & Young audit network. The appointment of SRBC & Co does not abide by the spirit of section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	30-Jul-15	UPL Limited	AGM	Shareholder	6	To appoint Hardeep Singh as an Independent Director for five years	FOR	For	Hardeep Singh is the former Executive Chairman of Cargill South Asia. His appointment is in line with all statutory requirements.
Quarter II	30-Jul-15	UPL Limited	AGM	Management	7	To ratify the remuneration of Rs. 0.55 mn payable to RA & Co, Cost Auditors	FOR	For	As per Section 148 of Companies Act 2013, the remuneration of Rs. 550,000 payable to RA & Co for FY16 has to be ratified by shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said section.
Quarter II	30-Jul-15	UPL Limited	AGM	Management	8	To pay upto 1% of net profit as commission to non-executive directors	FOR	For	The total commission paid to non-executive directors in each of the past five years has not exceeded Rs. 3.0 mn. Total commission has ranged between 0.06% and 0.13% of net profit in these years. We expect the company to remain judicious in its commission payouts. As a measure of transparency and good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors.
Quarter II	30-Jul-15	UPL Limited	AGM	Management	9	Modification to the Articles of Association	FOR	For	With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles. The new AoA is available on the company's website.
Quarter II	30-Jul-15	UPL Limited	AGM	Management	10	Issuance of non-convertible debentures upto Rs. 30 bn on Private Placement Basis	FOR	For	The Company's debt programmes are rated CRISIL AA-/Stable/CRISIL A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. The proposed issuance will be within the company's overall borrowing limit of Rs. 100 bn.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	2	Reappointment of Jan Damgaard Sorensen as Director of the company	FOR	For	Jan Damgaard Sorensen represents APM Terminals Mauritius Ltd. He is the CFO of APM Terminals Asia-Pacific. His reappointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	3	Appointment of Price Waterhouse LLP as statutory auditors for a period of five years subject to ratification every year	FOR	For	Gujarat Pipavav proposes to appoint Price Waterhouse LLP as statutory auditors, in place of its existing auditors BSR & Associates LLP, for a period of five years subject to ratification every year. Price Waterhouse's appointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	4	Reappointment of Tejpreet Singh Chopra as Independent Director for a period of five years	FOR	For	Tejpreet Singh Chopra is the President and CEO of Bharat Light & Power Private Limited. He is Non-Executive (Independent) Chairman of the company. His reappointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	5	Reappointment of Ms. Hina Shah as Independent Director for a period of five years	FOR	For	Ms. Hina Shah is an Entrepreneur. Her reappointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	6	Reappointment of Pradsep Mallick as Independent Director for a period of five years	FOR	For	Pradsep Mallick is former MD of Wartsila India Ltd. His reappointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	7	Reappointment of Pravin Laheri as Independent Director for a period of five years	FOR	For	Pravin Laheri is a retired IAS officer and former Chairman of Gujarat State Fertilizers and Chemicals Ltd. His reappointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	8	Reappointment of Julian Bevis as Director of the company	FOR	For	Julian Bevis represents APM Terminals Mauritius Ltd. He is the Director of AP Moller Maersk Group. His reappointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholder	9	Appointment of Ritwan Soomar as Director of the company	FOR	For	Ritwan Soomar represents APM Terminals Mauritius Ltd. He is the Head of Portfolio of APM Terminals Investments in India. His reappointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Shareholder	10	Appointment of Keld Pedersen as Director of the company	FOR	For	Keld Pedersen is the former Managing Director (MD) of APM Terminals Gothenburg. He has been associated with AP Moller Maersk Group since 1987. He was appointed as MD of Gujarat Pipavav wef 1 May 2015, in place of the company's previous MD Prakash Tulsiani. His appointment is in line with all the statutory requirements.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	11	Appointment of Keld Pedersen as Managing Director (MD) of the company for a period of three years wef 1 May 2015	FOR	For	Gujarat Pipavav appoints Keld Pedersen as MD following resignation of its previous MD Prakash Tulsiani wef 31 March 2015. Based on the disclosures, we estimate that he will be paid a remuneration of Rs 56.6 mn. The proposed remuneration is (a) 1.5% of the net profit in FY15 and (b) comparable to peers in similar-sized companies and in the industry.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	12	To approve related party transaction entered into or to be entered into with Maersk Line A/S (contract period: 1 Octo	FOR	For	Gujarat Pipavav provides port services to Maersk Line A/S in the normal course of business. In the past, the company generated over 20% of its total revenue by rendering port services to Maersk Line A/S. The company expects that the value of transaction would exceed the threshold under Clause 49 of the Listing Agreement. We flag off transparency risk as the company has not ascribed a monetary value or cap to the transactions, which makes the resolution open-ended. However, the arrangement is for around two and half years, the shareholders will get an opportunity to review the transaction after the expiry of the contract.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	13	Approve borrowing limit upto Rs 25 bn	FOR	For	Gujarat Pipavav is investing Rs 4.6 bn to expand its container handling capacity from 0.85 million TEUs to 1.85 million TEUs. The proceeds are likely to be utilized for the same purpose. After repayment of all its debt in FY15, the company's become debt-free. The company's bank loans are rated CRISIL AA-/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk.
Quarter II	30-Jul-15	Gujarat Pipavav Port Limited	AGM	Management	14	Create charge on the assets of the company upto Rs 25 bn	FOR	For	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. This resolution is linked to Resolution#13.
Quarter II	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	2	To declare dividend of Rs. 4.0 per share (FY Re. 1.0)	FOR	For	The pay-out ratio for FY15 is higher at 61.0% as compared to 59.9% for FY14.
Quarter II	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	3	To reappoint (Ms.) M.R. Jyothy as director	FOR	For	(Ms.) M.R. Jyothy is an Executive Director of the company. Her reappointment is in line with all the statutory requirements.

Quarter II	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	4	To ratify SRBC & Co. LLP as statutory auditors	FOR	Against	SRBC & Co. LLP have been the statutory auditor of the company for the past one year (FY15). Prior to this, the company's statutory auditors, for one year (FY14) were SR Batliboi & Associates LLP and prior to that for 11 year were SR Batliboi & Associates. All SRBC & Co. LLP, SR Batliboi & Associates LLP and SR Batliboi & Associates are part of the E&Y audit network. Together with the previous auditors, Jyothy Lab has been having auditors from the same audit network for 13 years. The appointment of SRBC & Co. LLP is not in line with our Voting Policy on Auditor Rotation and does not abide by the spirit of Section 139 of the Companies Act 2013. Under Section 139 of the Companies Act 2013, an audit firm/network's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	5	To reappoint T. Ananth Rao to hold an office of profit as Head Operations of the Company for a period of three years	FOR	Against	T. Ananth Rao's proposed remuneration of Rs. 5.4 mn per annum is approx. 55% higher than the remuneration for FY15 of Rs 3.4 mn. Jyothy Lab's board comprises of two member of the promoter family as whole time directors. The company proposes to reappoint three members of the promoter family to hold office of profit in addition to two who hold an office profit. We believe that in a public listed company, the promoters should refrain from appointing large members of promoter family in executive roles of the company. The promoters cannot use the company to provide employment primarily to family members. This practice also deters from attracting right talent to the company. Though having numerous family members on the board is not unusual in India, but we find having two family members on board and five holding office of profit is excessive.
Quarter II	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	6	To reappoint Ravi Razdan to hold an office of profit as Head IT & Human Resource of the Company for a period of three years	FOR	Against	Ravi Razdan's proposed remuneration of Rs. 4.5 mn is approx. 50% higher than the remuneration for FY15 of Rs 3.0 mn. Jyothy Lab's board comprises of two member of the promoter family as whole time directors. The company proposes to reappoint three members of the promoter family to hold office of profit in addition to two who hold an office profit. We believe that in a public listed company, the promoters should refrain from appointing large members of promoter family in executive roles of the company. The promoters cannot use the company to provide employment primarily to family members. This practice also deters from attracting right talent to the company. Though having numerous family members on the board is not unusual in India, but we find having two family members on board and five holding office of profit is excessive.
Quarter II	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	7	To reappoint M. R. Deepthi to hold an office of profit as General Manager - Finance and Assistant Company Secretary	FOR	For	M. R. Deepthi's proposed remuneration of Rs. 4.5 mn is approx. 50% higher than the remuneration for FY15 of Rs 3.0 mn. Jyothy Lab's board comprises of two member of the promoter family as whole time directors. The company proposes to reappoint three members of the promoter family to hold office of profit in addition to two who hold an office profit. We believe that in a public listed company, the promoters should refrain from appointing large members of promoter family in executive roles of the company. The promoters cannot use the company to provide employment primarily to family members. This practice also deters from attracting right talent to the company. Though having numerous family members on the board is not unusual in India, but we find having two family members on board and five holding office of profit is excessive.
Quarter II	30-Jul-15	Jyothy Laboratories Limited	AGM	Management	8	To ratify the remuneration payable to R. Nanabhoy & Co., Cost Auditor, for conducting cost audit for the year ending 31 March 2015	FOR	For	Payment to R. Nanabhoy & Co., Cost Auditor for FY16 aggregates Rs. 0.275 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	2	Ratification of Deloitte Haskins & Sells as statutory auditors and to fix their remuneration	FOR	Against	IFB Industries Limited (IFB) proposes to ratify Deloitte Haskins & Sells as statutory auditors. Deloitte Haskins & Sells have been IFB's statutory auditors for the past 14 years (since FY02). The ratification is not in line with our Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure (including network firms) may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	3	Reappointment of Prabir Chatterjee as Whole-time Director	FOR	For	Prabir Chatterjee (60) is the Chief Financial Officer of the company. His reappointment is in line with all the statutory requirements.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	4	Reappointment of Sudip Banerjee as Director	FOR	For	Sudip Banerjee (55) is a graduate in Economics from Sri Ram College of Commerce and has obtained Diploma in Management from AIMA. He worked as CEO at L&T Infotech Limited during the period from Sept 2008 to May 2011. His reappointment is in line with all the statutory requirements.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Shareholder	5	Appointment of Ms. Sangeeta Shankaran Sumesh as an Independent Director for a period of five years	FOR	For	Sangeeta Shankaran Sumesh (40) is a Chartered Accountant, Cost Accountant and a certified Public Accountant from Botswana Institute of Accountants. She is currently working with Dun and Bradstreet Technologies and Data Services as Vice President Finance/ CFO. Her appointment as an Independent Director is in line with all the statutory requirements.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	6	Reappointment of Bijon Nag as Executive Director for a period of one year and fix his remuneration	FOR	For	Bijon Nag (72) is the Promoter and Executive Chairman of the Company. He is a mechanical engineer and has more than three decades of experience in machine tools and engineering industries. The maximum remuneration proposed for him is Rs.5.5 mn. In FY15, his remuneration was Rs. 3.6 mn. The remuneration proposed for him is commensurate to the size of the business and lower than his peers.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	7	Reappointment of Sudam Mitra as Deputy Managing Director for a period of one year and fix his remuneration	FOR	For	Sudam Mitra (60) was appointed as an Additional Director by the Board and as Deputy Managing Director with effect from 3 September 2014. He is a graduate in Mechanical Engineering from IIT, Delhi. He worked in companies like GWK Ltd, Bata India Ltd, TELCO and Maruti Suzuki India Ltd. The maximum remuneration proposed for him is Rs.7.7 mn. In FY15, his remuneration was Rs. 5.1 mn. The remuneration proposed for him is commensurate to the size of the business.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	8	To fix remuneration of Prabir Chatterjee	FOR	For	The maximum remuneration proposed for Prabir Chatterjee is Rs.5.3 mn. The remuneration proposed for him is commensurate to the size of the business.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	9	Ratify payment of remuneration to cost auditors	FOR	For	The board has approved the appointment and remuneration to Mani & Co as cost auditor for FY16. The remuneration proposed is Rs.0.5 mn (apart from reimbursement of conveyance and service tax).
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	10	Creation of charges/mortgages on assets of the company	FOR	For	The resolution enables the company to raise secured debt. Secured loans typically have easier repayment terms, less restrictive covenants and marginally lower interest rates.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	11	Ratification of borrowing limit upto Rs.4.25 bn (apart from temporary loans)	FOR	For	The resolution for the proposed borrowing limit does not include 'temporary loans' as defined under Section 180(1)(c) of Companies Act 2013; this means that the company may raise short term debt, working capital, and all debt that is repayable on demand, in addition to the proposed borrowing limit. On 31 March 2015, IFB's current outstanding debt aggregated Rs.0.3 bn. The company's credit protection measures are healthy, which is reflected in debt/EBITDA levels of 0.3 and debt/equity levels of 0.1. The company's credit facilities have been rated IND A/Stable, which reflects adequate degree of safety regarding timely servicing of financial obligations. IFB has not leveraged its balance sheet heavily in the recent past; we expect that the company will continue to remain judicious about debt raising. The company has not provided shareholders with granular details about the need and usage of the debt when presenting the borrowing resolution.
Quarter II	31-Jul-15	IFB Industries Limited	AGM	Management	12	Amendment of Articles of Association (AoA) to facilitate charging fees from members seeking copies of documents maintained by the company, provided charging of such fees is specified in the Articles of Association (AoA) of the Company.	FOR	For	The Companies Act, 2013 provides that companies may charge fees from shareholders seeking copies of documents maintained by the company, provided charging of such fees is specified in the Articles of Association (AoA) of the Company. The Board at its meeting held on 29 May 2015, recommended that a new Article 110(8) be incorporated in the AoA of the Company which provides for charging a fee of Rs.10 per page.
Quarter II	31-Jul-15	ITC Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business

						To declare final dividend of Rs.6.25 per share (face value Re.1)			ITC Limited (ITC) proposes a final dividend of Rs.6.25 per equity share of face value Re.1 for the year ended 31 March 2015. The total dividend proposed to be paid (including dividend tax) is Rs.60.3 bn in FY15. The company's dividend payout ratio has remained constant at around 63% for the last four years.
Quarter II	31-Jul-15	ITC Limited	AGM	Management	2		FOR	For	
Quarter II	31-Jul-15	ITC Limited	AGM	Management	3	Reappointment of Kurush Grant as Whole-time Director	FOR	For	Kurush Grant is an Executive Director. His reappointment is in line with all the statutory requirements.
Quarter II	31-Jul-15	ITC Limited	AGM	Management	4	Reappointment of K Vaidyanath as Director	FOR	For	K Vaidyanath was earlier an Executive Director of ITC Limited. His reappointment in line with all the statutory requirements.
Quarter II	31-Jul-15	ITC Limited	AGM	Management	5	Ratification of Deloitte Haskins & Sells as statutory auditor and to fix their remuneration			Deloitte Haskins & Sells were reappointed for a period of 5 years in the company's 2014 AGM. Under the Companies Act 2013, auditor (re)appointment must be ratified annually. The aggregate tenure of the statutory auditors is less than 10 years, which is in line with the provisions of the Companies Act, 2013.
Quarter II	31-Jul-15	ITC Limited	AGM	Management	6	Ratify payment of remuneration to cost auditors	FOR	For	The Board approved the appointment and remuneration of Shome & Banerjee to conduct audit of Cost Records at Rs.75,000 (plus service tax and reimbursement of out-of-pocket expenses) in respect of 'Soyabean Oil' and 'Face wash' for FY15. For FY16, the Board approved the appointment and remuneration of P. Raju Iyer to conduct audit of Cost Records at Rs.0.4 mn (plus service tax and reimbursement of out-of-pocket expenses) in respect of 'Paper & Paperboard' and Shome & Banerjee to conduct audit of Cost Records maintained in respect of the other applicable products of the Company at Rs.0.5 mn (plus service tax and reimbursement of out-of-pocket expenses). As per Section 148 of the Companies Act, the remuneration has to be ratified by shareholders of the company. Accordingly, consent of shareholders is sought through ordinary resolution in order to ensure compliance with the section.
Quarter II	31-Jul-15	ITC Limited	AGM	Management	6		FOR	For	
Quarter II	31-Jul-15	Dr. Reddy's Laboratories Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	31-Jul-15	Dr. Reddy's Laboratories Limited	AGM	Management	2	Declare dividend of Rs.20.0 per equity share (face value of Rs.5.0 per share)	FOR	For	The dividend payout ratio has increased to 24.4% in FY15 from 18.5% in FY14 on account of decrease in standalone profit after tax.
Quarter II	31-Jul-15	Dr. Reddy's Laboratories Limited	AGM	Management	3	Reappoint G V Prasad as a Director	FOR	For	G V Prasad is a promoter and the Co-Chairman and Managing Director of the company. His reappointment is in line with all statutory requirements.
Quarter II	31-Jul-15	Dr. Reddy's Laboratories Limited	AGM	Management	4	Ratify BSR & Co. LLP as statutory auditors for FY16	FOR	Against	Dr. Reddy's Laboratories Ltd (DRL) proposes to ratify BSR & Co. LLP as statutory auditors. BSR & Co. LLP has been DRL's statutory auditors for the past 13 years (atleast). The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	31-Jul-15	Dr. Reddy's Laboratories Limited	AGM	Management	5	Ratify the payment of remuneration to Sagar & Associates, Cost Auditors, for FY16	FOR	For	Payment to cost auditors, Sagar & Associates, for FY16 aggregates Rs.0.6 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	2	To declare final dividend of Rs. 6.0 per equity share (face value Rs. 10)	FOR	For	In addition to interim dividend of Rs. 4.0 per share paid in FY15, Shriram Transport Finance Company Ltd. (STFC) proposes to pay final dividend of Rs. 6.0 per share (FV Rs. 10.0). The total dividend for the year is Rs. 10.0 per share and the pay-out ratio is 22.0%.
Quarter II	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	3	To reappoint SR Batliboi & Co. LLP and GD Apte & Co., as joint statutory auditors for a period of one year at an annual fee of Rs. 60.0 bn	FOR	Against	SR Batliboi & Co. LLP and GD Apte & Co. have been STFC's statutory auditors for the past 9 years and atleast 19 years respectively. Given the long association of GD Apte & Co with the company, their reappointment is not in the spirit of the Companies Act 2013. Considering the reappointment of two statutory auditors is clubbed in a single resolution, we recommend voting AGAINST the resolution.
Quarter II	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	4	To not fill the vacancy subsequent to the retirement of R. Sridhar	FOR	For	R. Sridhar is a non-executive non-independent director of the Company. He was the Fmr. MD & CEO of Shriram Capital Limited. His position will not be filled.
Quarter II	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Shareholder	5	To appoint S. Sridhar as an Independent Director for a period of five years with effect from 20 October 2014	FOR	For	His appointment meets all statutory requirements.
Quarter II	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Shareholder	6	To appoint DV Ravi as director	FOR	For	His appointment meets all statutory requirements.
Quarter II	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	7	To increase the borrowing limit to Rs. 670.0 bn	FOR	For	STFC proposes to increase the borrowing limit to Rs. 670.0 bn from Rs. 600.0 bn – the increase in borrowing limits is expected to support the company's disbursement plans of about Rs. 390.0 bn. The company is well capitalized with CAR of 20.5% as on 31 March 2015. Moreover, for NBFC's like STFC, their borrowing programs are reined in by RBI's requirement of maintaining minimum 15% capital adequacy levels.
Quarter II	31-Jul-15	Shriram Transport Finance Company Limited	AGM	Management	8	To issue debt securities on private placement basis, up to Rs. 150.0 bn	FOR	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. STFC's outstanding Non-Convertible Debentures are rated CRISIL AA-Positive and IND/AA-+Stable. These ratings denote a high degree of safety with respect to timely servicing of financial obligations. These instruments carry very low credit risk.
Quarter II	31-Jul-15	CESC Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Process
Quarter II	31-Jul-15	CESC Limited	AGM	Management	2	Declaration of dividend (Rs 9 per share of face value Rs 10) for FY15	FOR	For	Aggregate dividend outflow increased to Rs 1.4 bn in FY15 from Rs 1.2 bn in FY14. The company has maintained a dividend payout ratio in the range of 16-21% in the last three years.
Quarter II	31-Jul-15	CESC Limited	AGM	Management	3	Reappointment of Aniruddha Basu as Director of the company	FOR	For	Aniruddha Basu is the Managing Director of the company. His reappointment is in line with all the statutory requirements.
Quarter II	31-Jul-15	CESC Limited	AGM	Management	4	Ratify Lovelock & Lewes as statutory auditors for FY16	FOR	Against	Lovelock & Lewes have been auditing the company's accounts for 19 years. In the AGM held in July 2014, they were reappointed as the company's statutory auditors for a four years. Lovelock & Lewes's ratification as statutory auditors is not in line with statutory requirements. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply (before 1 April 2017), we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	31-Jul-15	CESC Limited	AGM	Shareholder	5	Appointment of KalaiKruchi Jairaj as Independent Director for a period of five years	FOR	For	K. Jairaj is retired as Additional Chief Secretary to Government of Karnataka. His appointment is in line with all the statutory requirements.
Quarter II	31-Jul-15	CESC Limited	AGM	Shareholder	6	Appointment of Pratip Chaudhuri as Independent Director for a period of five years	FOR	For	Pratip Chaudhuri is a former Chairman of State Bank of India (SBI). His appointment is in line with all the statutory requirements.
Quarter II	31-Jul-15	CESC Limited	AGM	Management	7	Approve creation of mortgage on assets of the company	FOR	For	In the AGM held in July 2014, the shareholders had approved the borrowing limit of Rs 45 bn. CESC seeks shareholders' approval to create charge on its assets against the financial assistance. In aggregate, of -Rs 15 bn provided by the lenders including CITI Bank, ICICI Bank, Punjab & Sind Bank, SBI, Punjab National Bank, Axis Bank, Union Bank etc. The terms of borrowing, interest rates etc. for secured loans tend to be better than those for unsecured loans, which is beneficial for the company.
Quarter II	31-Jul-15	CESC Limited	AGM	Management	8	Payment of commission upto 3% of net profit to non-executive directors	FOR	Against	In the past three financial years, the company paid 1% of net profits as commission to non-executive directors. As the resolution for payment of commission upto 3% of net profit is open ended and the amount to be paid as commission is not capped (in absolute terms), we recommend voting AGAINST the resolution. We expect that companies disclose an absolute cap on the amount of commission that will be paid, so that shareholders can make a more informed decision.
Quarter II	31-Jul-15	CESC Limited	AGM	Management	9	Approve increase in remuneration of Aniruddha Basu as Managing Director of the company wef 1 April 2015 to 27 May 2015	FOR	Against	Aniruddha Basu was paid a total remuneration of Rs 15.9 mn in FY15. Based on the disclosures, he will be paid a maximum annual remuneration of Rs 31.9 mn, double the remuneration paid in FY15. We believe that his compensation growth is delinked from company performance: CESC has reported a secular decline in net profits over the past two years. At senior management levels, we expect remuneration to be linked heavily to company performance.
Quarter II	31-Jul-15	CESC Limited	AGM	Management	10	Ratification of remuneration aggregating Rs.550,000 payable to Shome & Banerjee as cost auditor of the company for FY15	FOR	For	The approval of shareholders - for payment of Rs.550,000 as remuneration to Shome & Banerjee as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business

						Declare dividend on equity shares of Rs. 1.9 per share on a face value of Rs.2				Redington has proposed an equity dividend of Rs. 1.9 per equity share of face value of Rs. 2, up from Rs.0.9 per share in FY14. The company increased dividend by 112% in FY15, paying 20% of its consolidated profit as dividend. Redington states that the dividend paid in the last three years was lower as it was conserving resources to pay off long term loans taken. Dividend payout ratio for FY15 is 49%.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	3		FOR	For		N. Srinivasan was a partner with Deloitte Haskins and Sells till 1997. He has been on the board of Redington for the last 7 years. His reappointment is in line with all the statutory requirements.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	4	Reappoint N. Srinivasan as Director	FOR	For		R. Jayachandran is a Director with Olan International Ltd. He has been on the board of Redington for the last 22 years. His reappointment is in line with all the statutory requirements.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	5	Reappoint R. Jayachandran as Director	FOR	For		R. Srinivasan stepped down from the position of Managing Director of the Company on 17 October 2014 but continues to be on the Board of Redington as the Vice Chairman. His reappointment is in line with all the statutory requirements.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	6	Reappoint R. Srinivasan as Director	FOR	For		Deloitte Haskins & Sells have been the statutory auditors for about 14 years (since 2002 atleast: as per available data). The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	7	Reappoint Deloitte Haskins & Sells as statutory auditors for the period of one year	FOR	Against		Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Shareholder	8	Appoint Suchitra Rajagopalan as Independent Director for a period of three years	FOR	For		Suchitra Rajagopalan is Director - Corporate Governance with AB, Volvo Her appointment is in line with all the statutory requirements.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	9	Reappoint M. Raghunandan as Wholtime Director for a period of one year and to fix his remuneration	FOR	For		M Raghunandan has been Rs. 4.0 mn for the past five years. In FY15, he was paid an incremental Rs. 3.0mn as performance-linked bonus for a three-year performance period (2011-2014), taking the aggregate FY15 remuneration payout to Rs. 7.0 mn. The maximum proposed remuneration for FY16 is Rs.5.6mn (not including the value of stock options), which is commensurate with the size and complexity of the business.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	10	To appoint Ernst & Young LLP as auditors for the Branch Office at Singapore	FOR	For		Provisions of Companies Act, 2013 provides that the branch office should be audited either by the statutory auditor or by any other qualified person. While, the Statutory Auditors, Deloitte Haskins & Sells, can extend their audit service to the Company's Branch office at Singapore, it will not meet the local regulations at Singapore and it requires another auditor to be appointed separately.
Quarter II	03-Aug-15	Redington (India) Limited	AGM	Management	11	Approve payment of commission to non-executive directors upto 1% of net profits commencing 1 April 2015 for a period of three years	FOR	For		To comply with the requirements of Companies Act, 2013, Redington proposes to appoint Ernst & Young, LLP Singapore as Auditors for the Branch office at Singapore.
Quarter II	03-Aug-15	Volta Limited	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2015	FOR	For		Redington has been paying 0.3% to 0.4% of profits as commission to its non-executive directors in the past. In FY15, commission to non-executive directors aggregated Rs. 6.9 mn, and it was paid to 4 of the company's 10 non-executive directors. We recommend voting FOR the resolution since the absolute amount of commission paid is not relatively high. However, as the company grows in size and profits, we recommend it set a cap on the absolute amount of commission payable to non-executive directors.
Quarter II	03-Aug-15	Volta Limited	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For		In line with Business
Quarter II	03-Aug-15	Volta Limited	AGM	Management	3	Declare dividend of Rs.2.25 per equity share (face value of Rs.1.0 each)	FOR	For		The total dividend (including dividend tax) amounts to Rs.896 mn. Dividend payout ratio is at 27.2% (39.5% in FY14).
Quarter II	03-Aug-15	Volta Limited	AGM	Management	4	Reappoint Vinayak Deshpande as a Director	FOR	For		Vinayak Deshpande, non-executive director, is the Managing Director of Tata Projects Limited. He has been on the board of the company for three years. His reappointment is in line with all statutory requirements.
Quarter II	03-Aug-15	Volta Limited	AGM	Management	5	Ratify Deloitte Haskins & Sells LLP as statutory auditors for FY16	FOR	Against		Volta proposes to ratify Deloitte Haskins & Sells LLP as statutory auditors. Deloitte Haskins & Sells LLP is part of the Deloitte Touche Tohmatsu audit network. Prior to appointing Deloitte Haskins & Sells LLP, the company's auditors were SB Billmorita; they are also part of the Deloitte Touche Tohmatsu audit network. Therefore, audit firms belonging to the Deloitte Touche Tohmatsu have been Volta's statutory auditors for the past 19 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation, nor in keeping with the spirit of section 139 of the Companies Act 2013.
Quarter II	03-Aug-15	Volta Limited	AGM	Shareholder	6	Appoint Anjali Bansal as an Independent Director for a term of five years	FOR	For		Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	03-Aug-15	Volta Limited	AGM	Management	7	Reappoint Sanjay Johri as the Managing Director and fix his remuneration	FOR	For		Anjali Bansal, 44, is the Managing Director of Spencer Stuart India Private Limited. Her appointment is in line with all statutory requirements.
Quarter II	03-Aug-15	Volta Limited	AGM	Management	8	Fix remuneration for non-executive directors at an amount not exceeding 1% of net profits commencing from the 1 April 2015 for a period of three years	FOR	For		Sanjay Johri's proposed remuneration aggregating Rs.33.3 mn is commensurate to the size and performance of the company and in line with the remuneration paid to industry peers. As a good governance practice, we expect companies to cap the absolute amount of commission payable to directors.
Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For		The company has been paying around 0.3-0.6% of the net profits as commission to the non-executive directors in the last four years (FY12-15). We expect the company to remain judicious in its commission payouts. Nevertheless, as a good governance practice, we recommend companies cap the absolute amount of commission payable to directors.
Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Management	2	To confirm payment of interim dividend of Rs.3.0 per share and declare final dividend of Rs.4.5 per equity share of face value	FOR	For		Payment to cost auditors for FY16 aggregates Rs.0.4 mn which is commensurate to the size of the company.
Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Management	3	Reappoint Subodh Tandale as Executive Director	FOR	For		The aggregate dividend payout ratio during the last three years averaged -29%.
Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Management	4	Reappoint Gopal Krishnan Agarwal as Executive Director	FOR	For		Subodh Tandale has been on the board of the company since 2006. His reappointment is in line with all the statutory requirements.
Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Management	5	Ratify Reappointment of SRBC & Co LLP as auditor	FOR	For		Gopal Krishnan Agarwal is the Deputy MD of the company. His reappointment is in line with all the statutory requirements.
Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Shareholder	6	Appoint Kishore Salefore as Executive Director	FOR	For		Bharat Forge seeks ratification of SRBC & Co LLP as statutory auditors. SRBC & Co LLP is part of the E&Y audit network. They were appointed as statutory auditors at the last AGM. SR Battibol & Co were the company's auditors for two years prior to their appointment; they are also part of the E&Y audit network. The appointment of SRBC & Co LLP is in line with our Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013.
Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Management	7	Appoint Kishore Salefore as Executive Director & CFO of the company for a period of five years from 2 February 2015 to 1 February 2020	FOR	For		KM Salefore was appointed as Additional Director with effect from 2 February 2015. He is the CFO of the Company. His appointment is in line with all the statutory requirements.

Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Management	8	Ratify remuneration of Rs. 900,000 mn to Dhananjay Joshi & Associates, cost auditors	FOR	For	The board has approved the appointment and remuneration to Dhananjay Joshi & Associates as cost auditor to conduct the cost audit of the Company for FY16. The auditors will receive a remuneration of Rs. 900,000 for FY16. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said Section.
Quarter II	03-Aug-15	Bharat Forge Limited	AGM	Management	9	Adopt new Articles of Association of the Company	FOR	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA. Shareholders can visit the company's premises to understand the proposed alterations and review the revised AoA or they can view the proposed AoA on the company's website.
Quarter II	04-Aug-15	Britannia Industries Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	04-Aug-15	Britannia Industries Limited	AGM	Management	2	Declaration of dividend (Rs 16 per share of face value Rs 2) for FY15	FOR	For	Aggregate dividend outflow for FY15 is Rs 2.3 bn, 37% higher than Rs 1.7 bn paid in the previous year. The dividend payout ratio for FY15 is -37% (45% in FY14).
Quarter II	04-Aug-15	Britannia Industries Limited	AGM	Management	3	Reappointment of Ness N Wadia as Director of the company	FOR	For	Ness N Wadia is the Managing Director of Bombay Burmah Trading Company Limited. He belongs to the promoter family. His reappointment is in line with all the statutory requirements.
Quarter II	04-Aug-15	Britannia Industries Limited	AGM	Management	4	Reappointment of BSR & Co LLP as statutory auditors for a period of four years	FOR	For	Britannia proposes to reappoint BSR & Co LLP as statutory auditors for a period of four years subject to ratification every year. BSR & Co LLP have been auditing the company's financial statements for the past five years. The reappointment of BSR & Co LLP as statutory auditors is in line with our policy on auditor rotation and complies with the requirements of section 139 of the Companies Act 2013.
Quarter II	04-Aug-15	3M India Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2014	FOR	For	In line with Business
Quarter II	04-Aug-15	3M India Limited	AGM	Management	2	Reappoint Albert C. Wang as Director	FOR	Against	Albert Wang has attended 3 of 6 (50%) board meetings in FY15. He has attended 4 of the 16 (25%) of the meetings held in his tenure of three years. We expect directors to take their responsibilities seriously and attend atleast 75% of the board meetings each year over a period of 3-years.
Quarter II	04-Aug-15	3M India Limited	AGM	Management	3	Reappoint Lovelock & Lewes as statutory auditors for a period of two years till 2017, with ratification each year	FOR	Against	Lovelock & Lewes have been the statutory auditors for atleast 18 years, which can affect their independence. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	04-Aug-15	3M India Limited	AGM	Management	4	Reappoint B.S. Iyer as Independent Director for 1 year till 31 March 2016	FOR	Against	B.S. Iyer has been on the board of the company for the last 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to B.S. Iyer's long association (>10 years) with the company, he is considered non-independent. However, if the company believes that it will benefit from B.S. Iyer serving on the board, it should appoint him on the board as a non-independent director.
Quarter II	04-Aug-15	3M India Limited	AGM	Shareholder	5	Appoint Biren Gabhawala as Independent Director for 5 years till 4 August 2019	FOR	For	Biren Gabhawala is Senior Partner with C. M. Gabhawala & Co, Chartered Accountants His appointment is in line with all the statutory requirements.
Quarter II	04-Aug-15	3M India Limited	AGM	Shareholder	6	Appoint Bharat D Shah as Independent Director for 5 years till 26 March 2020	FOR	For	Bharat D Shah has been a senior executive with HDFC Bank. He is currently the Chairman of HDFC Securities. His appointment is in line with all the statutory requirements.
Quarter II	04-Aug-15	3M India Limited	AGM	Shareholder	7	Appoint Ramesh Ramadurai as Director	FOR	For	Ramesh Ramadurai is Business Director Industrial Business, Asia Pacific - 3M Company. He represents the promoter company. His appointment is in line with all the statutory requirements.
Quarter II	04-Aug-15	3M India Limited	AGM	Shareholder	8	Appoint Manuel D. Pardo as Director	FOR	For	Manuel D. Pardo is Finance Director, Asia Pacific - 3M Company. He represents the promoter company. His appointment is in line with all the statutory requirements.
Quarter II	04-Aug-15	3M India Limited	AGM	Management	9	Ratify the remuneration of Rs. 400,000 to Rao, Murthy & Associates, as cost auditors	FOR	For	To comply with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Company seeks approval from shareholders to ratify the remuneration payable to the cost auditors for FY2015-16. The company proposes a remuneration of Rs 400,000 to Rao, Murthy & Associates, cost auditors for FY2015-16.
Quarter II	04-Aug-15	3M India Limited	AGM	Management	10	Approve transactions with parent company 3M Company, USA carried out in FY15	FOR	Against	3M India being a part of the 3M Conglomerate, has exclusive / sole rights to carry out the Group's business within India for which it has access to the Group's products and technologies and the "3M" brand name. These are essential for it to carry out its business operations. As a part of its regular business, the Company purchases, avails/renders services from/to 3M Company, USA on an arm's length basis. Transactions with 3M, USA resulted in an income of Rs 281.8 mn and expenditure of Rs 3.4 bn in FY15. 3M India seeks approval from shareholders for the transactions that were done in FY15, which were -52% of the networth of 3M India for the year. While we understand the need for the transactions that pertain to contract research, sale of goods and purchase of raw materials and traded goods, we recommend voting AGAINST the payment of royalty and corporate management fee on account of the following reasons: 1. Despite fall in PAT from FY11 to FY14, royalty and related payments to the parent company and fellow subsidiaries has been increasing. 2. The company has not paid any dividend for the past seven years. 3. Royalty and related fees to the parent has increased from 16.2% of PAT in FY09 to 167.4% of PAT in FY14 to 72.9% in FY15
Quarter II	04-Aug-15	3M India Limited	AGM	Management	11	Approve transactions with parent company 3M Company, USA to be carried out in FY16	FOR	Against	3M India estimates an income of Rs 544.1 mn and expenditure of Rs 4.8 bn on transactions with 3M, USA for FY16. The proposed transactions are -72% of the FY15 networth of 3M India. 3M India seeks shareholder approval for the proposed transactions in FY16. The company has confirmed that the transactions are in ordinary course of business and on an arm's length basis. While we understand the need for the transactions that pertain to contract research, sale of goods and purchase of raw materials and traded goods, we recommend voting AGAINST the payment of royalty and corporate management fee on account of the following reasons: 1. Despite fall in PAT from FY11 to FY14, royalty and related payments to the parent company and fellow subsidiaries has been increasing. 2. The company has not paid any dividend for the past seven years. 3. Royalty and related fees to the parent has increased from 16.2% of PAT in FY09 to 167.4% of PAT in FY14 to 72.9% in FY15
Quarter II	04-Aug-15	Atul Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	04-Aug-15	Atul Limited	AGM	Management	2	To declare dividend of Rs 8.5 per equity share of face value Rs 10.0	FOR	For	Dividend per share has steadily increased to Rs 8.50 per share in FY15 from Rs6.0 per share in FY13. Nevertheless, dividend payout ratios have ranged at or below 15%.
Quarter II	04-Aug-15	Atul Limited	AGM	Management	3	Reappoint RA Shah as Non-Executive Director	FOR	For	RA Shah has been a Director of the company since 1983. RA Shah is a Senior Partner of Crawford Bayley & Co, a firm of Solicitors and Advocates. His reappointment is in line with all the statutory requirements.
Quarter II	04-Aug-15	Atul Limited	AGM	Management	4	Reappoint BN Mohanan as Executive Director	FOR	For	BN Mohanan has been a Whole-time Director of the company since 2009. He is also the Managing Director of Atul Biospace Ltd and Atul Rajasthan Date Palms Ltd. His reappointment is in line with all the statutory requirements.
Quarter II	04-Aug-15	Atul Limited	AGM	Management	5	Reappoint Dalal & Shah as statutory auditors of the company for a period of one year	FOR	Against	Atul proposes to reappoint Dalal & Shah as statutory auditors. Dalal & Shah have been Atul's statutory auditors for the past 13 years. The reappointment of Dalal & Shah is neither in line with our Voting on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013 (see box below), an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest. Moreover, our Voting Policy on Auditor Rotation recommends that auditors must be rotated at least once every 10 years in order to maintain the independence of the auditor and the overall objectivity of the audit process.

						Appoint TR Gopi Kannan as Whole-time Director for a period of five years from 17 October 2014 and fix his remuneration				TR Gopi Kannan is the CFO of the company. He is a FCA, FCM, FCS and has 30 years of experience. He was appointed as an Additional Director on 17 October 2014. The company proposes to appoint him as a Whole-time Director for a period of five years. While the amounts for basic salary and allowance have been provided, amounts for retinals, perquisites and variable pay have not been quantified. We have flagged this as a transparency risk as it does not provide shareholders with clarity on TR Gopi Kannan's final pay. According to our estimates, the proposed remuneration to be -Rs. 10.7 mn which is lower than that of industry peers.
Quarter II	04-Aug-15	Atul Limited	AGM	Management	6		FOR	For		
Quarter II	04-Aug-15	Atul Limited	AGM	Shareholder	7	Appoint Mukund M Chitale as Independent Director for a period of five years from 17 October 2014	FOR	For		Mukund M Chitale is the Founder of Mukund M Chitale & Co (Chartered Accountancy firm). His appointment is in line with all statutory requirements.
Quarter II	04-Aug-15	Atul Limited	AGM	Shareholder	8	Appoint Ms Shubhalakshmi A Panse as Independent Director for a period of five years from 27 March 2015	FOR	For		Ms Shubhalakshmi A Panse is the former Chairperson and Managing Director of Allahabad Bank Ltd. Her appointment is in line with all statutory requirements.
Quarter II	04-Aug-15	Atul Limited	AGM	Shareholder	9	Appoint Baldev R Arora as Independent Director for a period of five years from 1 April 2015	FOR	For		Baldev R Arora is the former Chairman of Cyanamid Agro Ltd. His appointment is in line with all statutory requirements.
Quarter II	04-Aug-15	Atul Limited	AGM	Management	10	Adopt new Articles of Association of the Company				With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AOA) of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AOA. A copy of the proposed AOA is available on the company's website. While the draft AOA has been provided on the company's website, we believe that a comparison of the old AOA and proposed AOA should also have been included. This would make it easier for shareholders to understand the proposed changes to the AOA.
Quarter II	04-Aug-15	Atul Limited	AGM	Management	11	Ratify remuneration of Rs.0.22 mn to R Nanabhoy & Co. cost auditors	FOR	For		The board has approved the appointment and remuneration to R Nanabhoy & Co as cost auditor to conduct the cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Inorganic Chemicals, Organic Chemicals and their derivatives, Insecticides and Polymers for FY16. The auditors will receive a remuneration of Rs. 224,000 for FY16. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said Section.
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For		In line with Business
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	2	Adoption of Consolidated financial statements for the year ended 31 March 2015	FOR	For		In line with Business
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	3	Declare equity dividend of Rs. 1.3 per share (Face Value: Rs. 1)	FOR	For		With a 6.3% increase in standalone PAT for FY15, Tata Power Company Ltd. (TPCL) has marginally increased its dividend payout to Rs. 1.30 per share from Rs. 1.25 per share in FY14 (an increase of 4%). The dividend payout ratio is at acceptable levels ranging from 29% to 38% in the last three years.
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	4	Reappoint R. Gopalakrishnan as Director	FOR	For		R. Gopalakrishnan is Executive Director with Tata Sons. He is a promoter nominee director on the Board of TPCL. His reappointment is in line with all the statutory requirements.
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	5	Ratify Deloitte Haskins & Sells, as statutory auditors for FY16				Deloitte Haskins & Sells were appointed as the auditors for three consecutive years (till FY17) in the 2014 AGM. Deloitte Haskins & Sells have been the statutory auditors for TPCL since 2007. Prior to appointing Deloitte Haskins & Sells, the company's joint auditors were S B Billimoria & Co. and A. F. Ferguson & Co., since atleast 1997; they are also part of the Deloitte audit network. Therefore, audit firms belonging to the Deloitte Group have been TPCL's statutory auditors for atleast 19 years. The reappointment is neither in keeping with our Voting Policy on Auditor (V) appointment nor with the spirit of section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Shareholder	6	Appoint Vijay Kumar Sharma as Director	FOR	Against		Vijay Kumar Sharma is ED with Life Insurance Corporation (LIC) a major shareholder in TPCL. His is being appointed as LIC nominee in place of retiring LIC nominee - Thomas Mathew T. His appointment is in line with all the statutory requirements.
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	7	Approve private placement of Non-Convertible Debentures upto an amount of Rs 40 bn	FOR	For		The total borrowings of TPCL as on 31 March 2015 were approx. Rs 124 bn. TPCL has a funding requirement of ~Rs 25 bn in FY 2016 and FY 2017 and plans to refinance its high-cost rupee loans to the extent of Rs 15 bn. Among the various options for raising such funds, TPCL may raise funds by way of debentures of upto Rs 40 bn to meet its funding requirements for FY 2016 and FY 2017. These NCDs will be within the overall borrowing limits of Rs 270 bn of the company.
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	8	Approve appointment of Branch Auditors	FOR	For		ICRA has rated TPCL as ICRA AA- and ICRA A1+ for bank loans and debt programmes. CRISIL has rated the long term debt of TPCL as CRISIL AA- and short term debt as CRISIL A1+
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	9	Ratify remuneration of Rs 650,000 to Sanjay Gupta and Associates, as cost auditors for FY16	FOR	For		Their appointment is in line with all the statutory requirements.
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	10	Approve increase in limits of investments in other bodies corporate	FOR	For		To comply with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Company seeks approval from shareholders to ratify the remuneration payable to the cost auditors for FY2015-16. The company proposes a remuneration of Rs 650,000 to Sanjay Gupta and Associates, cost auditors for FY2015-16.
Quarter II	05-Aug-15	The Tata Power Company Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For		Based on its financials as on 31 March 2015, any investments in securities in excess of Rs 135 bn would require approval by way of a Special Resolution. As on 31st March 2015, the Company had investment in securities of other companies amounting to Rs 129 bn
Quarter II	05-Aug-15	Emami Limited	AGM	Management	2	Ratify interim dividend of Rs.4.0 per share and declare final dividend of Rs.3.0 per share (FV Re.1.0)	FOR	For		TPCL has plans to grow its business multifold in the next few years through greenfield, brownfield projects, and the purchase of operating assets. The Company, therefore, proposes limit for additional equity and equivalent investment in instruments of upto Rs 20 bn for new projects/assets. This would take the total limit to Rs 149 bn.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	3	Reappoint Mohan Goenka as a Director	FOR	For		The dividend per share has remained flat at Rs.7.0 for the last two years. However, due to a sharp growth in profits, the payout ratio has declined from 46.5% to 40.0%.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	4	Reappoint S. K. Goenka as a Director	FOR	For		Mohan Goenka is part of the promoter group and an executive director of the company. He handles the sales and investor relations functions in the company. His reappointment is in line with the statutory requirements.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	5	Reappoint H. V. Agarwal as Director	FOR	For		S. K. Goenka is part of the promoter group and an executive director of the company. He is responsible for handling production, factory operations, distribution, procurement and packaging. His reappointment is in line with the statutory requirements.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	6	Ratify S. K. Agrawal & Co. as statutory auditors for FY16	FOR	Against		H. V. Agarwal is part of the promoter group and an executive director of the company. He heads the mergers and acquisitions, human resource, information technology, media and advertising functions of the company. His reappointment is in line with the statutory requirements.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	7	Approve private placement of non-convertible debentures (NCDs) of up to Rs. 7.0 bn	FOR	For		S. K. Agrawal & Co. has been auditing the company's accounts for 12 years - which is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	7	Approve private placement of non-convertible debentures (NCDs) of up to Rs. 7.0 bn	FOR	For		Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	7	Approve private placement of non-convertible debentures (NCDs) of up to Rs. 7.0 bn	FOR	For		See discussion on resolution 8. The proceeds from the NCD issue will help fund the Kesh King acquisition. The issue will be within the overall borrowing limit.

						Approve borrowing limit of Rs.15.0 bn, over and above the paid up capital and free reserves			The company had a borrowing limit of the higher of i) Rs.30.0 bn or ii) aggregate of paid up capital and free reserves. The limit is no longer valid as per Companies Act, 2013. The company now wants to set the borrowing limit at Rs.15.0 bn, over and above the paid up capital and free reserves of the company. This will amount to a total borrowing limit of Rs.23.6 bn. As on 31 March 2015, Emami had a standalone debt of Rs.0.2 bn and a healthy leverage profile with a debt/equity of 0.02x. At a consolidated level, the company's total borrowings aggregated to Rs.0.3 bn, with a debt/equity of 0.03x. It has an outstanding rating of CARE AA+/CARE A1+, which denotes high degree of safety regarding timely servicing of financial obligations. In June 2015, the company announced the acquisition of ayurvedic hair and scalp care brand, Kesh King, for Rs.16.5 bn. This will be funded through debt of Rs.9.5 bn. Hence, the company needs the borrowing limit. In FY15, Kesh King reported net sales of Rs.3.0 bn. Hence, while the credit protection measures will weaken temporarily, the additional cash flows from the acquired unit will help service the debt obligations. We recommend voting FOR the resolution. We do not encourage companies to have a rolling limit. As a good practice, companies must cap the borrowing limit.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	8	Reappoint Ms. Priti A Sureka as Whole Time Director and fix her remuneration for a period of five years	FOR	For	Ms. Priti A Sureka's proposed remuneration of Rs.5.4 mn (without perquisites) is in line with peers and commensurate with the size of the company. There is no performance linked incentive in her remuneration structure. She was paid Rs.4.4 mn in FY15 and Rs.4.0 mn in FY14.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	9	Ratify remuneration for V. K. Jain & Co. as cost auditors for FY16	FOR	For	The remuneration of Rs.135,000 proposed to be paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
Quarter II	05-Aug-15	Emami Limited	AGM	Management	10	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	05-Aug-15	Marico Limited	AGM	Management	1	To confirm interim dividends of Re. 1.0 and Rs. 1.50 paid during the year	FOR	For	Marico paid interim dividend amounting to Rs. 1.7 bn for the year ended 31 March 2015. The dividend payout for FY15 is 32.0% (46.3% in FY14).
Quarter II	05-Aug-15	Marico Limited	AGM	Management	2	To reappoint Harsh Mariwala as Director	FOR	For	Harsh Mariwala is the Chairman of the Company. His reappointment is in line with all the statutory requirements.
Quarter II	05-Aug-15	Marico Limited	AGM	Management	3	To ratify Price Waterhouse as statutory auditors	FOR	For	RSM & Co audited the financial statements of Marico between FY99 and FY07. RSM & Co merged with Price Waterhouse in 2008. Marico's financial statements are audited by Price Waterhouse since then. Accordingly, Price Waterhouse has audited the past 17 years' financial statements of the company. The ratification of Price Waterhouse is not in the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	05-Aug-15	Marico Limited	AGM	Management	4	To ratify the remuneration of Rs.0.8 mn payable to Ashwin Solanki & Associates, Cost Auditors	FOR	Against	As per Section 148 of Companies Act 2013, the remuneration of Rs.800,000 payable to Ashwin Solanki & Associates for FY16 has to be ratified by shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said section.
Quarter II	05-Aug-15	Marico Limited	AGM	Management	5	Modification to the Articles of Association	FOR	For	With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles.
Quarter II	05-Aug-15	Marico Limited	AGM	Management	6	To pay upto 3% of net profit as commission to non-executive directors	FOR	For	As the resolution for payment of commission upto 3% of net profit is open ended and the amount to be paid as commission is not capped (in absolute terms), we recommend voting AGAINST the resolution. We expect that companies disclose an absolute cap on the amount of commission that will be paid, so that shareholders can make a more informed decision.
Quarter II	05-Aug-15	Marico Limited	AGM	Management	7	To approve 'Marico Employee Stock Appreciation Rights Plan, 2011' (SAR 2011) and grant stock options to the employees	FOR	Against	Marico's Marico Employee Stock Appreciation Rights Plan, 2011 (SAR 2011) to grant stock appreciation rights to its employees and that of its subsidiary Companies is implemented and monitored by its Board and committees. After the recent regulatory change, this scheme has to be regulated by SEBI. The Company proposes a modified Marico Employee Stock Appreciation Rights Plan, 2011, under which it proposes to grant upto 5% SAR's to its employees and that of its subsidiary companies. The Employee Welfare Trust will implement the scheme from the money borrowed from the Company. The trust route does not result in minority shareholders' stake dilution. There will be no cost to the Company on account of grant of SAR's as no equity shares are issued to the employees at a discount to the market price. The appreciation in share price of shares acquired by the trust is passed on to employees.
Quarter II	05-Aug-15	Marico Limited	AGM	Management	8	To grant stock options under 'Marico Employee Stock Appreciation Rights Plan, 2011' to the employees of the subsidiary	FOR	For	Refer to the discussion for resolution 8.
Quarter II	05-Aug-15	Marico Limited	AGM	Management	9	To authorize the Employee Welfare Trust to acquire shares from the secondary market	FOR	For	Refer to the discussion for resolution 8.
Quarter II	05-Aug-15	Marico Limited	AGM	Management	10	To approve provision of money to the Employee Welfare Trust for the purchase of share of the Company from secondary market	FOR	For	Refer to the discussion for resolution 8.
Quarter II	05-Aug-15	Bata India Limited	AGM	Management	1	Adoption of financial statements for the 15 months period ended 31 March 2015	FOR	For	In line with Business
Quarter II	05-Aug-15	Bata India Limited	AGM	Management	2	To declare dividend of Rs.6.5 per equity share of Rs.10 each	FOR	For	Bata India proposes to pay final dividend of Rs.6.50 per equity share of Rs.10.0 each. The total dividend proposed to be paid (including dividend tax) is Rs.2,311.7 mn. The FY15 dividend payout is 21.1% (25.8% in FY14).
Quarter II	05-Aug-15	Bata India Limited	AGM	Management	3	To reappoint George Nigel John Clemons as Director	FOR	Against	George Nigel John Clemons is the CEO of Bata Shoe Organization. He attended only 43% of the board meetings held in FY15, and 65% of the board meetings held over the past three years. This is well below our required threshold of a three-year minimum average of 75% attendance. The Company should appoint an alternate director to George Nigel John Clemons.
Quarter II	05-Aug-15	Bata India Limited	AGM	Management	4	To reappoint SR Batliboi & Co as statutory auditors for one year	FOR	Against	Bata India proposes to reappoint SR Batliboi & Co as statutory auditors. SR Batliboi & Co have been the Company's statutory auditors for the past 17 years. The reappointment is not in line with our Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	05-Aug-15	Bata India Limited	AGM	Shareholder	5	To appoint Ravindra Dhariwal as an Independent Director for five years	FOR	For	Ravindra Dhariwal is the Senior Advisor at TPG India. His appointment is in line with all statutory requirements.
Quarter II	05-Aug-15	Bata India Limited	AGM	Shareholder	6	To appoint Shaibal Sinha as Director	FOR	For	Shaibal Sinha was the Executive Director of the Company between November 2004 and September 2010. His appointment is in line with all statutory requirements.
Quarter II	05-Aug-15	Bata India Limited	AGM	Management	7	To pay upto 1% of net profit as commission to non-executive directors	FOR	For	The total commission paid to non-executive directors in each of the past five years has not exceeded Rs.4.6 mn. Total commission has ranged between 0.2% and 0.5% of net profit in these years. We expect the company to remain judicious in its commission payouts. As a measure of transparency and good governance practice, we recommend that companies fix the absolute amount of commission payable to non-executive directors.
Quarter II	05-Aug-15	Bata India Limited	AGM	Management	8	To approve sub-division of equity share capital	FOR	For	Bata India seeks shareholders' approval to sub-divide the nominal value of equity share capital from Rs.10 to Rs.5 per share. The company's shares are listed on BSE and NSE. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
Quarter II	05-Aug-15	Bata India Limited	AGM	Management	9	To alter the Capital Clause in the Memorandum of Association of the Company	FOR	For	Consequential to subdivision discussed in Resolution #8, the company will have to replace the existing Clause 5 (nominal value of Rs. 10 per share) of MoA with new Clause 5 (nominal value of Rs. 5 per share).
Quarter II	05-Aug-15	Bata India Limited	AGM	Management	10	To alter the Articles of Association of the Company	FOR	For	With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles. The new AoA is available on the company's website. We believe that the company could have been more transparent and made available the proposed changes to their AoA on their website as well.
Quarter II	05-Aug-15	Snowman Logistics Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business

Quarter II	05-Aug-15	Snowman Logistics Limited	AGM	Management	2	Declare final dividend of Rs. 0.5 per share (Face Value: Rs. 10)	FOR	For	Snowman Logistics Ltd. (Snowman) was listed in September 2014. The company has not paid any dividend for the last five years preceding its listing (as per the Red Herring Prospectus). The proposed dividend will lead to a total outflow of Rs 100 mn including dividend tax. The payout ratio is at 40.4%.
Quarter II	05-Aug-15	Snowman Logistics Limited	AGM	Management	3	Reappoint Gopinath Pillai as Director	FOR	For	Gopinath Pillai, is the promoter of the main shareholder of Snowman i.e. Gateway Distriparks Ltd. He has been Singapore's Ambassador at Large since August 2008. He is the chairman of Snowman. His appointment is in line with all the statutory requirements.
Quarter II	05-Aug-15	Snowman Logistics Limited	AGM	Management	4	Reappoint Prem Kishan Gupta as Vice Chairman and Director	FOR	For	Prem Kishan Gupta is the promoter of the main shareholder of Snowman i.e. Gateway Distriparks Ltd. He is the Vice Chairman of the Company. His appointment is in line with all the statutory requirements.
Quarter II	05-Aug-15	Snowman Logistics Limited	AGM	Management	5	Reappoint Price Waterhouse, Kolkatta, as statutory auditors for FY16	FOR	Against	Price Waterhouse, Bangalore have been Snowman's statutory auditors from 2002 till 2013 (as per data available from the Red Herring Prospectus for the IPO of the Company) for the past 12 years. The Company then appointed Price Waterhouse, Kolkatta as its auditor. Audit firms belonging to the Price Waterhouse Group have been Snowman's statutory auditors for atleast 14 years. The reappointment is neither in keeping with our Voting Policy on Auditor (re)appointment nor with the spirit of section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	05-Aug-15	Snowman Logistics Limited	AGM	Shareholder	6	Appoint Chitra Gouri Lal as Independent Director for a period of two years till 30 March 2017	FOR	For	Chitra Gouri Lal superannuated from the post of Special Secretary to Government of India and Member, Central Board of Excise and Customs after completing more than 36 years of service. Her appointment is in line with all the statutory requirements.
Quarter II	05-Aug-15	Snowman Logistics Limited	AGM	Shareholder	7	Appoint Tomoyuki Masuda as Director liable to retire by rotation	FOR	For	Tomoyuki Masuda represent major shareholder Mitsubishi Corporation on the Board of Snowman. He is the Senior VP - Living Essentials Group; Mitsubishi Corporation India Pvt. Ltd. His appointment is in line with all the statutory requirements.
Quarter II	06-Aug-15	The Ramco Cements Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	06-Aug-15	The Ramco Cements Limited	AGM	Management	2	Declaration of dividend of Rs 1.50 per share (FV Rs 1) for FY15	FOR	For	Aggregate dividend outflow for FY15 is Rs 0.43 bn, -55% higher than previous year's Rs 0.28 bn. The company has maintained a dividend payout ratio in the range of 17-22% in the last three years.
Quarter II	06-Aug-15	The Ramco Cements Limited	AGM	Management	3	Reappointment of PR Venketrama Raja as Director	FOR	For	PR Venketrama Raja is a part of promoter-family. He is the Vice Chairman and Managing Director of Ramco Systems Ltd. His reappointment is in line with all the statutory requirements.
Quarter II	06-Aug-15	The Ramco Cements Limited	AGM	Management	4	Ratify MS Jagannathan & N Krishnaswami and CNSN & Associates as joint statutory auditors for FY16	FOR	Against	MS Jagannathan & N Krishnaswami and CNSN & Associates have been auditing the company's accounts for 18 and 12 years. In the AGM held in July 2014, they were reappointed as the company's statutory auditors for a period of three years. Under Companies Act 2013, auditor (re)appointments need annual ratification by shareholders. The ratification as joint statutory auditors is not in line with our Voting Policy nor is it in keeping with the spirit of Section 139 of the Companies Act 2013.
Quarter II	06-Aug-15	The Ramco Cements Limited	AGM	Shareholder	5	Appointment of Justice Chitra Venkataraman as Independent Director for a period of five years	FOR	For	Chitra Venkataraman retired as Judge of Madras High Court in April 2014. Her appointment is in line with all the statutory requirements.
Quarter II	06-Aug-15	The Ramco Cements Limited	AGM	Management	6	Ratification of remuneration payable to Geeyes & Co as cost auditor of the company for FY15, FY16 and FY17	FOR	For	The approval of shareholders - for payment of Rs 300,000 (FY15), Rs 350,000 (FY16), and Rs 400,000 (FY17) as remuneration to Geeyes & Co as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	06-Aug-15	The Ramco Cements Limited	AGM	Management	7	To create charge or mortgage on the company's assets	FOR	For	Ramco's shareholders had approved its proposal to borrow upto Rs 50 bn in the AGM held in July 2014. The terms of borrowing, interest rates etc. for secured loans tend to be better than those for unsecured loans, which is beneficial for the company.
Quarter II	06-Aug-15	The Ramco Cements Limited	AGM	Management	8	To issue non-convertible debentures upto Rs 5 bn on a private placement basis	FOR	For	The issuance of these Rs 5 bn debentures will be carved out of the borrowing limits of the company. Ramco's bank facilities are rated 'ICRA AA/Stable/ICRA A1+', which denotes the high degree of safety regarding timely servicing of financial obligations. These instruments carry lowest credit risks.
Quarter II	06-Aug-15	Piramal Enterprises Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	06-Aug-15	Piramal Enterprises Limited	AGM	Management	2	Declare final dividend of Rs. 20 per share (FV Rs 2)	FOR	For	The dividend per share has decreased from Rs 5.25 in FY14 (which included a special dividend) to Rs 20 in FY15. The company's dividend payout continued to remain healthy at 112% of standalone profits.
Quarter II	06-Aug-15	Piramal Enterprises Limited	AGM	Management	3	Reappoint Ms. Nandini Piramal as Director	FOR	For	Ms. Nandini Piramal is part of the promoter group and leads the Over-The-Counter (OTC) business of the company. Her reappointment is in line with the statutory requirements.
Quarter II	06-Aug-15	Piramal Enterprises Limited	AGM	Management	4	Ratify Price Waterhouse as statutory auditors for FY16	FOR	Against	Price Waterhouse have been auditing the company's accounts for more than 17 years - which is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	06-Aug-15	Piramal Enterprises Limited	AGM	Management	5	Reappoint Vijay Shah as executive director and fix his remuneration	FOR	For	Vijay Shah is the COD of the company. He is a professional and a large component of his remuneration is variable - in FY13 and FY14, when the company reported losses, his remuneration aggregated Rs.31.9mn and Rs.14.8mn respectively. He was paid Rs.65.7 mn in FY15. The proposed remuneration is expected to remain at similar levels. Vijay Shah's proposed remuneration is comparable to peers.
Quarter II	06-Aug-15	Piramal Enterprises Limited	AGM	Management	6	Approve private placement of non-convertible debenture (NCD)	FOR	For	As on 31 March 2015, Piramal had a standalone debt of Rs.38.7 bn and a stable leverage profile with a debt/equity of 0.3x. At a consolidated level, the company's total borrowings aggregated to Rs. 73 bn, with a debt/equity of 0.6x. It has an outstanding rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The company now wants to issue NCDs for capex and for general corporate purposes. The proposed NCD issue will be within the borrowing limit of Rs.15 bn, over and above the paid up capital and free reserves. We recommend voting FOR the resolution.
Quarter II	06-Aug-15	Piramal Enterprises Limited	AGM	Management	7	Ratify remuneration for G.R Kulkarni & Associates as cost auditor	FOR	For	The remuneration of Rs.500,000 proposed to be paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
Quarter II	06-Aug-15	Piramal Enterprises Limited	AGM	Management	8	To reappoint Peter DeYoung to hold an office of profit and fix his remuneration	FOR	For	Peter DeYoung is Ajay Piramal's son-in-law. He is currently the CEO of Piramal Critical Care (PCC), a unit which contributed Rs. 7.6 bn or 51% of the consolidated sales in FY15. PCC is a large player in the global Inhalation Anaesthesia (IA) market (12% market share) and has a geographical footprint in more than 100 countries globally. The proposed remuneration of Rs.31.5 mn is in line with peers and commensurate with the size and performance of the company's PCC business.
Quarter II	06-Aug-15	Bajaj Electricals Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	06-Aug-15	Bajaj Electricals Limited	AGM	Management	2	To declare dividend of Rs. 1.5 per share (FV Rs 10)	FOR	For	The company has posted a loss of Rs 139.5 mn for the year. The proposed dividend aggregating to Rs. 181.9 mn will be paid from the company's reserves.
Quarter II	06-Aug-15	Bajaj Electricals Limited	AGM	Management	3	To reappoint Madhur Bajaj as director	FOR	For	Madhur Bajaj's reappointment is in line with the statutory requirements.
Quarter II	06-Aug-15	Bajaj Electricals Limited	AGM	Management	4	To ratify Dalal & Shah as statutory auditors for a remuneration of Rs 6.5 mn for FY16	FOR	Against	Dalal & Shah have been Bajaj Electricals Ltd.'s ('Bajaj Electric') statutory auditors for the past 19 years. The ratification is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	06-Aug-15	Bajaj Electricals Limited	AGM	Management	5	To approve remuneration payable R Nanabhoy & Co., Cost Auditor, for the financial year ending 31 March 2016	FOR	For	The appointment of R Nanabhoy & Co. is as cost auditor. For a remuneration of Rs 0.1 mn, is in-line with the statutory requirements.
Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	2	Ratify interim dividend of Rs. 5 and declare final dividend of Rs. 9.0 per share (FV Rs. 2)	FOR	For	In addition to interim dividend of Rs. 5.0 per share paid in FY15, Cummins India Ltd. proposes to pay final dividend of Rs. 9.0 per share (FV Rs. 2.0). The total dividend for the year is Rs. 14.0 per share and the pay-out ratio is -59.0% (standalone basis).

Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	3	Reappoint Casimiro Antonio Vieira Leitao as Director	FOR	Against	Casimiro Antonio Vieira Leitao represents the promoter company and is a non-executive director of Cummins India. He has attended only 33% of the board meetings held in FY15, and -34% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings – if not, at least 75% of the board meetings over a three year period. The company can consider appointing an alternate director, who can attend board/general meetings in his absence.
Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	4	Reappoint Edward Phillip Pence as Director	FOR	For	Edward Phillip Pence represents the promoter company and is a non-executive director of the company, with J.M Barrowman being the alternate director to him. He has attended only two meetings in FY15 with J.M Barrowman attending an additional two in his absence. Consequently, together they have attended 67% of the board meetings in FY15 and -63% of the board meetings held over the past two years. We expect directors to take their responsibilities seriously and attend all board meetings– if not, at least 75% of the board meetings over a three year period. We will monitor his attendance closely and may consider voting against his next reappointment if attendance levels fail to pick up.
Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	5	Reappoint Price Waterhouse & Co as auditors for FY16	FOR	Against	The company proposes to reappoint Price Waterhouse & Co for a period of one year. Price Waterhouse & Co has been auditing the company's accounts for at least 13 years – which is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	6	Appoint Suzanne Wells as Director	FOR	For	Suzanne Wells represents the promoter company and is a non-executive director of the company. She has attended only 33% of the board meetings held in FY15 post her appointment on 22 August 2014. We consider attendance over a three year period and may consider voting against her reappointment if attendance levels fail to pick up.
Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	7	Ratify payment of remuneration to cost auditors, Ajay Joshi and Associates for FY16	FOR	For	Remuneration of Rs. 0.9 mn to be paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	8	Approve related party transaction being entered into with Cummins Limited, UK for FY16	FOR	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to Rs. 12.5 bn to Cummins Ltd, UK. The proposed transaction is -27% of FY15 total income and 43% of FY15 networth of the company. We note that the company has sold goods (including engines and related accessories) of around Rs. 6.9 bn and Rs. 6.1 bn to Cummins Ltd, UK in FY15 and FY14 respectively. As the transaction is over 20% of networth of the company, the company needs to take shareholders' approval in order to ensure compliance with Clause 49 of Listing Agreement. The transactions are in the ordinary course of business and will be at arm's length.
Quarter II	06-Aug-15	Cummins India Ltd	AGM	Management	9	Approve related party transaction being entered into with Tata Cummins Pvt Ltd for FY16	FOR	For	Cummins India proposes to purchase of B and L series internal combustion engines, parts and accessories amounting to Rs. 10.1 bn from Tata Cummins Private Ltd on arm's length basis. The proposed transaction is -23% of revenue from operations (FY15) and 35% of networth of the company (FY15). We note that the company had purchases from TCOPL of around Rs 4.1 bn and Rs 3.3 bn in FY15 and FY14 respectively. As the transaction is over 20% of networth of the company, the company needs to take shareholders' approval in order to ensure compliance with Clause 49 of Listing Agreement. The transactions are in the ordinary course of business and will be at arm's length.
Quarter II	07-Aug-15	Gateway Distriparks Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	07-Aug-15	Gateway Distriparks Limited	AGM	Management	2	To confirm two interim dividends aggregating to Rs 7.0 per share (FV Rs 10)	FOR	For	The total interim dividends paid for FY15 aggregate to Rs 7 per share. The company has utilized its reserves to pay dividend. The pay-out ratio for FY15 is 111.6%.
Quarter II	07-Aug-15	Gateway Distriparks Limited	AGM	Management	3	To reappoint Price Waterhouse as statutory auditors for a period of two years	FOR	Against	Price Waterhouse have been Gateway Distriparks Ltd.'s (GDL's) statutory auditors for the past 17 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under Section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	07-Aug-15	Gateway Distriparks Limited	AGM	Management	4	To reappoint Ishaan Gupta as director	FOR	Against	Ishaan Gupta served as a Manager – Corporate Planning in the Company, before joining the Board of Directors. He is responsible for business development in the forest products industry at Newsprint Trading & Sales Corporation. Ishaan Gupta, although academically well qualified, does not have enough experience to be on the board of the company.
Quarter II	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	2	Declaration of dividend of Rs 5 per share of face value Rs 2 for FY15	FOR	For	Aggregate dividend outflow remained constant at around Rs 0.85 bn in the last three years. Dividend payout ratio for FY15 is 61% (47% in FY14).
Quarter II	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	3	Reappoint Gauri Kirloskar as Director	FOR	For	Gauri Kirloskar is an Executive Director of Kirloskar Integrated Technologies Private Limited. She belongs to the promoter family. Her reappointment is in line with all the statutory requirements.
Quarter II	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	4	Reappoint PG Bhagwat as statutory auditors for FY16	FOR	For	Kirloskar Oil proposes to reappoint PG Bhagwat as its statutory auditors for FY16. PG Bhagwat have been auditing the company's accounts for the past four years. PG Bhagwat's reappointment as statutory auditors remains in line with all statutory requirements.
Quarter II	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	5	Reappoint Rajendra R Deshpande as Joint Managing Director for a period of three years wef 29 April 2015 and revise his remuneration	FOR	For	Rajendra R Deshpande is the Joint Managing Director of the company. He was paid a total remuneration of Rs 19.2 mn in FY15, which is 36 times the median remuneration of employees of the company. We observe that the growth in his remuneration is commensurate with the growth in company's financial performance and, also, his remuneration is linked to company performance with around 50% of the total remuneration is in the form of commission. Based on the disclosures and assumptions, we estimate that he will be paid a remuneration of Rs 20.9 mn, which is slightly higher than his remuneration in FY15 and comparable to peers in similar-sized companies and in the industry.
Quarter II	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Shareholder	6	Appoint Pradeep R Rathi as Independent Director for a period of five years	FOR	For	Pradeep R Rathi is the Vice Chairman and Managing Director of Sudarshan Chemical Industries Limited. His appointment is in line with all the statutory requirements.
Quarter II	07-Aug-15	Kirloskar Oil Engines Limited	AGM	Management	7	Ratification of remuneration aggregating Rs.700,000 payable to Parkhi Limaye & Co as cost auditor of the company for FY15	FOR	For	The approval of shareholders - for payment of Rs 700,000 as remuneration to Parkhi Limaye & Co as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	07-Aug-15	Monsanto India Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	07-Aug-15	Monsanto India Limited	AGM	Management	2	To declare final dividend of Rs.18 per equity share	FOR	For	Monsanto India paid an interim dividend of Rs.18.0 per equity share and proposes to pay final dividend of another Rs.18.0 per equity share of Rs 10.0 each. The total dividend for the year is Rs.746.8 mn. The dividend payout is 10.33%.
Quarter II	07-Aug-15	Monsanto India Limited	AGM	Management	3	To reappoint Sekhar Natarajan as Director	FOR	For	Sekhar Natarajan is the Chairman of Monsanto India. His reappointment is in line with all the statutory requirements.
Quarter II	07-Aug-15	Monsanto India Limited	AGM	Management	4	To reappoint Deloitte Haskins & Sells as statutory auditors for a year	FOR	Against	Monsanto India proposes to reappoint Deloitte Haskins & Sells as the statutory auditor. Deloitte Haskins & Sells have been Monsanto India's statutory auditors for the past 14 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.

Quarter II	07-Aug-15	Monsanto India Limited	AGM	Management	5	To appoint Ms. Shilpa Shrishar Divekar as the Managing Director for three years	FOR	For	Ms. Shilpa Shrishar Divekar was appointed as the Managing Director on 1 September 2014 for a three year term. Her proposed remuneration which includes a performance bonus/incentive (capped at Rs. 3.7 mn per annum) is estimated at Rs. 14.9 mn. Her remuneration is in line with her peers.
Quarter II	07-Aug-15	Monsanto India Limited	AGM	Management	6	To ratify the remuneration of Rs.0.25 mn payable to ABK and Associates, Cost Auditors	FOR	For	As per Section 148 of Companies Act 2013, the remuneration of Rs.250,000 payable to ABK and Associates for FY16 has to be ratified by shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said section.
Quarter II	07-Aug-15	Monsanto India Limited	AGM	Management	7	To enter into related party transactions with Monsanto Company, USA (ultimate holding company) and/or its subsidiary	FOR	For	The Company proposes related party transactions including payment of royalty, product development, testing of IPA Salt and K-Salt, import of miscellaneous items and reimbursement of expenses with Monsanto Company, USA (Monsanto USA). Significant amount of proposed transactions are for payment of royalty – Rs.100 mn and Rs.150 mn - for FY16 and FY17 respectively. This is significantly higher than Rs.59.3 mn and Rs.48.0 mn paid in FY13 and FY14 respectively. We note that the royalty amount comprises royalty paid to Monsanto USA for supply of Germplasm. Monsanto USA supplies this product to the Company free of cost against which it charges a royalty of 4% upon successful commercialization of new hybrids containing germplasm. The company has indicated that these transactions are at arm's length and critical for the operations of the Company.
Quarter II	07-Aug-15	Monsanto India Limited	AGM	Management	8	To procure Radicle Emergence Test Imager equipment from Monsanto Company Ltd	FOR	For	The procurement of Radicle Emergence Test Imager equipment from Monsanto USA will reduce the turnaround time for the vigor testing of corn seeds from 11 days to 7 days. The company has indicated that the proposed transaction is at arm's length and critical for the operations of the Company.
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	1a	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	1b	Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	2	Declare equity dividend of Rs. 12 per share (Face Value: Rs. 5)	FOR	For	Mahindra & Mahindra Ltd. (M&M) has declared a dividend of Rs 12 per share for FY15 down 14.2% from Rs 14 paid in FY14. Fall in dividend is on account of an 11.7% fall in profitability from FY14. The dividend payout ratio ranges between 25% - 30%.
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	3	Reappoint Anand Mahindra director	FOR	For	Anand Mahindra is the promoter of M&M. He has been with the Mahindra Group since the last 30 years. He was appointed as the MD of M&M in April 1997 and currently is the chairman and managing director of the company. His appointment is in line with all the statutory requirements.
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	4	Ratify the appointment of Deloitte Haskins & Sells, as statutory auditors	FOR	Against	Deloitte Haskins & Sells were reappointed as the Company's statutory auditors in the AGM for FY14 for a period of three years. Deloitte Haskins & Sells were appointed as the statutory auditors for M&M in 2007-08. Prior to appointing Deloitte Haskins & Sells, the company's auditors were A F Ferguson & Co., since atleast 1996-97; they are also part of the Deloitte audit network. Therefore, audit firms belonging to the Deloitte Group have been M&M's statutory auditors for atleast 19 years. The reappointment is neither in keeping with our Voting Policy on Auditor (re)appointment nor with the spirit of section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	5	Ratify the payment of Rs. 0.6 mn as remuneration to N. I. Mehta & Co., Cost Accountants, as cost auditors for FY16	FOR	For	To comply with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Company seeks approval from shareholders to ratify the remuneration payable to the cost auditors for FY2015-16. The company proposes a remuneration of Rs.600,000 to N. I. Mehta & Co. cost auditors for FY2015-16.
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	6	To borrow funds by way of securities including but not limited to Non-Convertible Debentures (NCDs) and/or Commercial Papers	FOR	For	M&M regularly borrows funds for ongoing capital expenditure, long term working capital/short term working capital and for general corporate purposes by way of issuance of securities such as non-convertible debentures / commercial papers. The securities issued upto Rs. 50 bn will be within the overall borrowing limits of the company. CRISIL has rated M&M at CRISIL AA+/Stable long-term debt, NCD programme at CRISIL AAA (SO) and the short-term debt at CRISIL A1+.
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	7	Approve creation of charges to secure borrowings of the Company upto Rs. 50 bn	FOR	For	As on 31 March 2015, the aggregate of the paid-up capital and free reserves of M&M stood at Rs. 167.8 bn and total borrowings at Rs. 37.3 bn. M&M may need to borrow funds in the future for both organic as well as inorganic growth opportunities. To secure its future borrowings M&M seeks shareholder approval via special resolution to create a charge on its assets under the provisions of Section 180(1)(g) of the Companies Act 2013. Further as per the MCA circular dated 25 March 2014 any modification to the charge/mortgage already created on the assets of the Company would also require shareholders' approval under Section 180(1)(a). The charge on assets will be created in favour of lenders – banks, financial institutions, trustees for debenture holders; for any banking, financial or other borrowing facilities or arrangements availed or to be availed by the Company to the extent of Rs 50 bn. The terms of borrowing, interest rates etc. for secured loans tend to be better than those for unsecured loans.
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	8	Amend the Articles of Association in line with the Companies Act 2013	FOR	For	With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles. The new AoA is available on the company's website.
Quarter II	07-Aug-15	Mahindra & Mahindra Limited	AGM	Management	9	Approve payment of commission to non-executive directors upto 1% of net profits commencing 1 April 2015	FOR	For	M&M has been paying 0.1%-0.2% of profits as commission to its non-executive directors in the past. In FY15, commission to non-executive directors aggregated Rs. 20.7 mn. The company has further stipulated a maximum limit of Rs 380 mn which is approximately equal to 1% of the net profits for FY15 (calculated in accordance with section 198 of the Companies Act 2013). We recommend voting FOR the resolution.
Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Management	2	Reappoint Vishnu Agrawal as Director	FOR	For	Vishnu Agrawal is Director (Finance) of MRPL. His reappointment is in line with the statutory requirements.
Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Management	3	Authorize board to fix the remuneration of joint statutory auditors for FY16	FOR	For	The joint statutory auditors of the company are appointed by the Comptroller and Auditor General of India. The company proposes to authorize the board to fix the remuneration for such auditors for FY16. In FY15, the total remuneration paid to the joint statutory auditors was Rs.4.7 mn.
Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Shareholder	4	Appoint M Venkatesh as director	FOR	For	M Venkatesh is Director (Refinery) of MRPL. His appointment is in line with the statutory requirements.
Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Shareholder	5	Appoint Nalin Kumar Srivastava as director	FOR	For	Nalin Kumar Srivastava is Deputy Secretary, Ministry of Petroleum & Natural Gas (MoP&NG). His appointment is in line with the statutory requirements.
Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Shareholder	6	Appoint Ms. Perin Devi as director	FOR	For	Ms. Perin Devi is Director, Ministry of Petroleum & Natural Gas. Her appointment is in line with the statutory requirements.
Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Management	7	Ratify remuneration paid to Bandyopadhyaya Bhaumik & Co as cost auditor for FY15	FOR	For	The remuneration of Rs.164,980 paid to the cost auditor in FY15 is reasonable compared to the size and scale of operations.
Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Management	8	Increase borrowing limit from Rs. 150 bn to Rs. 250 bn	FOR	For	As on 31 March 2015, the company had a standalone debt of Rs.90 bn, as against a networth of Rs.53 bn. Given the poor financial performance and deterioration in network, the company's credit protection measures are weak. Raising debt upto the full extent of Rs.250 bn will push the debt-equity ratio to over 4x. However, we recognize that MRPL needs to raise funds (and accordingly increase its borrowing limit) to support its over Rs.80 bn planned capex. The company has a credit rating of ICRA AAA/Stable/CRRA A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. Further, MRPL's risk profile is significantly strengthened by the operational/financial support that it receives from its parent company – Oil and Natural Gas Corporation (ONGC). We recommend voting FOR the resolution.

Quarter II	08-Aug-15	Mangalore Refinery & Petrochemicals Limited	AGM	Management	9	Creation of charges/mortgages on assets of the company	FOR	For	The resolution enables the company to provide security for its borrowings. Secured loans typically have easier repayment terms, less restrictive covenants, and lower interest rates.
Quarter II	08-Aug-15	ABB India Limited	Postal Ballot	Management	1	Approve private placement of non-convertible debenture (NCD) of upto Rs.6 bn	FOR	For	As on 31 December 2014, ABB had a standalone debt of Rs.3.7 bn and a stable leverage profile with a debt/equity of 0.1x and debt/EBITDA of 0.7x. It has an outstanding rating of CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The company now wants to issue NCDs of upto Rs.6 bn for capex, working capital and for general corporate purposes. Based on its paid-up capital and free reserves, the company has a default borrowing limit of Rs.27.4 bn. The proposed NCD issue will be within this limit. We recommend voting FOR the resolution.
Quarter II	10-Aug-15	Finolex Cables Limited	AGM	Management	2	To declare dividend of Rs.1.80 per equity share of Rs.2.0 each	FOR	For	Finolex Cables proposes to pay final dividend of Rs.1.80 per equity share of Rs.2.0 each. The total dividend proposed to be paid (including dividend tax) is Rs.331.3 mn. The dividend payout is 16.7% (13.8% in FY14).
Quarter II	10-Aug-15	Finolex Cables Limited	AGM	Management	3	To reappoint Mahesh Viswanathan as Director	FOR	For	Mahesh Viswanathan is the Chief Financial Officer (CFO) of the Company. His reappointment is in line with all statutory requirements.
Quarter II	10-Aug-15	Finolex Cables Limited	AGM	Management	4	To reappoint BK Khare & Co as statutory auditors for one year	FOR	Against	BK Khare & Co have been the Company's statutory auditors for the past 26 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	10-Aug-15	Finolex Cables Limited	AGM	Shareholder	5	To appoint Ms Namita Vikas Thapar as Director	FOR	For	Ms Namita Vikas Thapar is the CFO of Emcure Pharmaceuticals. Her appointment is in line with all statutory requirements.
Quarter II	10-Aug-15	Finolex Cables Limited	AGM	Management	6	To ratify the remuneration of Rs.0.45 mn payable to Joshi Apte & Associates, Cost Auditors	FOR	For	As per Section 148 of Companies Act 2013, the remuneration of Rs.450,000 payable to Joshi Apte & Associates for FY16 has to be ratified by shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said section.
Quarter II	10-Aug-15	Finolex Cables Limited	AGM	Management	7	Issuance of non-convertible debentures upto Rs.1.5 bn on Private Placement Basis	FOR	For	The Company's debt programmes are rated CRISIL AA-/Stable/CRISIL A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. The proposed issuance will be within the company's overall borrowing limit of Rs.10 bn.
Quarter II	10-Aug-15	Finolex Cables Limited	AGM	Management	8	To purchase optical fibre from Corning Finolex Optical Fibre Private Limited	FOR	For	The Company proposes to purchase optical fibre upto Rs.400 mn (or 1 mn KM fibre quantity whichever higher) from Corning Finolex Optical Fibre Private Limited (CFOPL). The proposed limit is 1.6% of Finolex Cables' total income and 4% of networth. The proposed transactions are at arm's length and critical for the operations of the Company.
Quarter II	11-Aug-15	Tata Chemicals Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015: Adoption of consolidated financial statements for	FOR	For	In line with Business
Quarter II	11-Aug-15	Tata Chemicals Limited	AGM	Management	2	Declare equity dividend of Rs. 12.5 per share (Face Value: Rs. 10)	FOR	For	Despite the secular decline in profits from FY12 to FY14 TCL had maintained its dividend payout at Rs. 10.0 over the last three years. With a 46.3% increase in PAT over FY14, the company has increased dividend by 25% to Rs 12.5 per share in FY15 from Rs 10 in FY14. The dividend payout ratio is at acceptable levels ranging from 50% to 68% in the last three years.
Quarter II	11-Aug-15	Tata Chemicals Limited	AGM	Management	3	Reappoint Cyrus Mistry as Director	FOR	For	Cyrus Mistry is the Promoter Chairman of the Tata Group. His reappointment is in line with all the statutory requirements.
Quarter II	11-Aug-15	Tata Chemicals Limited	AGM	Management	4	Ratify the appointment of Deloitte Haskins & Sells, as statutory auditors	FOR	Against	Deloitte Haskins & Sells were reappointed as the statutory auditors for TCL for a period of three years in the AGM of 2014. They were appointed as statutory auditors in 2009. Prior to appointing Deloitte Haskins & Sells, the company's joint auditors were S B Billmorla and N M Rajji & Co., since atleast 1992; they are also part of the Deloitte audit network. Therefore, audit firms belonging to the Deloitte Group have been TCL's statutory auditors for atleast 24 years. The reappointment is neither in keeping with our Voting Policy on Auditor (re)appointment nor with the spirit of section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	11-Aug-15	Tata Chemicals Limited	AGM	Management	5	Ratify remuneration of Rs 900,000 to N. I. Mehta and Co and Rs 120,000 to Ramanath Iyer & Co as Cost Auditors for FY	FOR	For	To comply with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Company seeks approval from shareholders to ratify the remuneration payable to the cost auditors for FY2015-16. The company proposes a remuneration of Rs 900,000 to N. I. Mehta & Co. and Rs 120,000 to Ramanath Iyer & Co., cost auditors for FY2015-16.
Quarter II	11-Aug-15	Apollo Hospitals Enterprise Limited	AGM	Management	1	a. Adoption of financial statements for the year ended 31 March 2015b. Adoption of consolidated financial statements	FOR	For	In line with Business
Quarter II	11-Aug-15	Apollo Hospitals Enterprise Limited	AGM	Management	2	Declare dividend of Rs. 5.75 per equity shares (face value Rs. 5)	FOR	For	Apollo Hospitals Enterprise Ltd (AHEL) proposes to pay dividend of Rs. 5.75 per equity share. (unchanged from Rs. 5.75 in FY14). Dividend payout ratio is at 27.8% (28.3% in FY14).
Quarter II	11-Aug-15	Apollo Hospitals Enterprise Limited	AGM	Management	3	Reappoint Preetha Reddy as Director	FOR	For	Preetha Reddy is the Executive Vice Chairman of the Company. Her reappointment is in line with all statutory requirements.
Quarter II	11-Aug-15	Apollo Hospitals Enterprise Limited	AGM	Management	4	Reappoint S Viswanathan as statutory auditors for a period of one year	FOR	Against	S. Viswanathan has been AHEL's statutory auditors for the past 25 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	11-Aug-15	Apollo Hospitals Enterprise Limited	AGM	Management	5	Re-appoint Preetha Reddy as Executive Vice Chairperson and to fix her remuneration	FOR	Against	Preetha Reddy was paid a remuneration of 49.3 mn for FY15, down 3.9% from that paid in FY14. The resolution for her proposed remuneration is completely open ended and has not been quantified at all except to state that that variable pay will be 1.25 times of fixed pay. The remuneration to a single wholtime director will be a maximum of 5% of the net profits and all directors put together will be 10% of the net profits, which is very high. The remuneration paid to Preetha Reddy for FY15 is high compared to industry peers. Additionally, promoter family remuneration is high – together with her father and sisters, the promoter family drew Rs. 352 mn for FY15 which is 10.4% of the consolidated PAT. We are in favour of her reappointment but not in favour of the proposed remuneration. As both the reappointment and the remuneration resolutions are clubbed, we recommend voting AGAINST the resolution.
Quarter II	11-Aug-15	Apollo Hospitals Enterprise Limited	AGM	Management	6	Re-appoint Suneeta Reddy as Managing Director and to fix her remuneration	FOR	Against	Suneeta Reddy was paid a remuneration of 50.7 mn for FY15, down 2.2% from that paid in FY14. The resolution for her proposed remuneration is completely open ended and has not been quantified at all except to state that variable pay will be 1.25 times of fixed pay. The remuneration to a single wholtime director will be a maximum of 5% of the net profits and all directors put together will be 10% of the net profits, which is very high. The remuneration paid to Suneeta Reddy for FY15 is high compared to industry peers. Additionally, promoter family remuneration is high – together with her father and sisters, the promoter family drew Rs. 352 mn for FY15 which is 10.4% of the consolidated PAT. We are in favour of her reappointment but not in favour of the proposed remuneration. As both the reappointment and the remuneration resolutions are clubbed, we recommend voting AGAINST the resolution.

						Re-appoint Sangita Reddy as Joint Managing Director and to fix her remuneration			Sangita Reddy was paid a remuneration of 50.7 mn for FY15, down 2.2% from that paid in FY14. The resolution for her proposed remuneration is completely open ended and has not been quantified at all except to state that that variable pay will be 1.25 times of fixed pay, the remuneration to a single whole time director will be a maximum of 5% of the net profits and all directors put together will be 10% of the net profits, which is very high. The remuneration paid to Sangita Reddy for FY15 is high compared to industry peers. Additionally, promoter family remuneration is high – together with her father and sisters, the promoter family drew Rs. 352 mn for FY15 which is 10.4% of the consolidated PAT. We are in favour of her reappointment but not in favour of the proposed remuneration. As both the reappointment and the remuneration resolutions are clubbed, we recommend voting AGAINST the resolution.
Quarter II	11-Aug-15	Apollo Hospitals Enterprise Limited	AGM	Management	7		FOR	Against	
Quarter II	11-Aug-15	Apollo Hospitals Enterprise Limited	AGM	Management	8	Approve remuneration of Rs. 1.5 mn as remuneration to Raman & Associates, Cost Auditors, for FY15	FOR	For	The reappointment of Raman & Associates as Cost Auditors is in line with the statutory requirements. Remuneration to the cost auditors is set at Rs. 1.5 mn.
Quarter II	11-Aug-15	Bharti Infratel Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	11-Aug-15	Bharti Infratel Limited	AGM	Management	2	Ratify interim dividend of Rs.4.5, per share and declare final dividend of Rs.6.5 per share (FV Rs.10)	FOR	For	The dividend per share has increased from Rs.4.5 in FY14 to Rs.11 in FY15. The payout ratio has remained fixed at -90%.
Quarter II	11-Aug-15	Bharti Infratel Limited	AGM	Management	3	Reappoint Rakesh Bharti Mittal as Director	FOR	For	Rakesh Bharti Mittal is part of the promoter group and a non-executive director of the company. His reappointment is in line with the statutory requirements.
Quarter II	11-Aug-15	Bharti Infratel Limited	AGM	Management	4	Ratify S. R. Batliboi & Associates LLP as statutory auditors for FY16	FOR	For	S. R. Batliboi & Associates LLP has been auditing the company's accounts for two years (since listing, as per available data). The tenure of the statutory auditor is less than 10 years, which is in line with the provisions of the Companies Act, 2013 and the amended Clause 49 of Listing Agreement.
Quarter II	11-Aug-15	Bharti Infratel Limited	AGM	Shareholder	5	Appoint Rajinder Pal Singh as an Independent Director for five years	FOR	For	Rajinder Pal Singh is a former IAS officer and the Chairman of National Highways Authority Of India. His appointment is in line with the statutory requirements.
Quarter II	11-Aug-15	Bharti Infratel Limited	AGM	Management	6	Amend Articles of Association of the company to align with 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 to replace the entire existing AoA. Shareholders will be required to visit the company's premises to understand the alterations and review the revised AoA. We believe the company could have been more transparent and made the proposed changes to the AoA available in the notice or on their website.
Quarter II	11-Aug-15	Bharti Infratel Limited	AGM	Management	7	Approve related party transactions with Bharti Airtel (promoter)	FOR	Against	Infratel has an existing arrangement with Airtel, under which Infratel provides and shares tower and related infrastructure with Airtel. The net quantum of these transactions in FY15 was Rs.28.8 bn (-24% of the turnover). The company proposes to ratify the existing contract, which will allow it to continue these transactions in the future. The company has stated that the transactions are in the ordinary course of business, and on an arm's length basis. However, it has provided neither a monetary cap nor a specific timeline within which it expects the transactions to be undertaken. Consequently, we believe shareholders cannot make an informed decision regarding the resolution. Further, the resolution is not in line with the spirit of Companies (Meeting of the Board and its Powers) Rules, 2014, which states that companies must provide the monetary value of the transaction while putting up such resolutions for shareholder approval.
Quarter II	11-Aug-15	Godrej Industries Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	11-Aug-15	Godrej Industries Limited	AGM	Management	2	Declare dividend of Rs.1.75 per equity share (face value Re.1.0 each)	FOR	For	In FY15, the company proposes to pay dividend of Rs.1.75 per equity share carrying a face value of Re.1.0 each. The total dividend (including dividend tax) amounts to Rs.707.7 mn. Dividend payout ratio is at 47.6% in FY15 (57.4% in FY14).
Quarter II	11-Aug-15	Godrej Industries Limited	AGM	Management	3	Reappoint Adi Godrej as a Director	FOR	For	Adi Godrej, non-executive director, is the Chairman of Godrej Industries Limited (GIL). He is a promoter of GIL. His reappointment is in line with all statutory requirements.
Quarter II	11-Aug-15	Godrej Industries Limited	AGM	Management	4	Reappoint Vijay M. Krishna as a Director	FOR	For	Vijay M. Krishna, non-executive director, is an Executive Director of Godrej & Boyce Manufacturing Company Limited. He represents the promoter group and has been on the board of GIL for 21 years. His reappointment is in line with all statutory requirements.
Quarter II	11-Aug-15	Godrej Industries Limited	AGM	Management	5	Ratify Kalyaniwalla & Mistry as statutory auditors for FY16	FOR	Against	GIL proposes to ratify Kalyaniwalla & Mistry as statutory auditors; Kalyaniwalla & Mistry have been GIL's statutory auditors for the past 17 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	11-Aug-15	Godrej Industries Limited	AGM	Management	6	Reappoint Tanya Dubash as Executive Director and Chief Brand Officer for a term of three years and fix her remuneration	FOR	For	In FY15, Tanya Dubash was paid an aggregate remuneration of Rs.31.0 mn, which was 59% of the median employee remuneration. The proposed remuneration for Tanya Dubash sums up to Rs.42.6 mn. Her proposed remuneration and FY15 remuneration is in line with industry peers and commensurate to the size of the company. We have flagged the resolution to carry 'Transparency Risk' because the company has not disclosed any information pertaining to the performance incentive payable to the directors.
Quarter II	11-Aug-15	Godrej Industries Limited	AGM	Management	7	Reappoint N. S. Nabar as Executive Director and President (Chemicals) for a term of three years and fix his remuneration	FOR	For	In FY15, N. S. Nabar was paid an aggregate remuneration of Rs.13.7 mn, which was 27% of the median employee remuneration. The proposed remuneration for N. S. Nabar sums up to Rs.13.9 mn. His proposed remuneration and FY15 remuneration is in line with industry peers and commensurate to the size of the company. We have flagged the resolution to carry 'Transparency Risk' because the company has not disclosed any information pertaining to the performance incentive payable to the directors.
Quarter II	11-Aug-15	Godrej Industries Limited	AGM	Management	8	Ratify the remuneration to R. Nanabhoy & Co., Cost Auditors, for FY16	FOR	For	The remuneration payable to R. Nanabhoy & Co. as Cost Auditors for FY16 is Rs.0.2 mn (exclusive of service tax and out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	2	To declare dividend on Preference Shares	FOR	For	Adani Ports proposes a dividend of 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	3	To declare dividend on Equity Shares	FOR	For	For FY15, Adani Ports has proposed a dividend of Rs. 1.1 per equity share of face value Rs.2 each up 10% from the Re 1 per share for the FY14. Payout ratio has ranged from 12.4% - 13.4 in the last three years
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	4	To reappoint A. K. Rakesh as Director	FOR	For	A K Rakesh is Vice Chairman & CEO of Gujarat Maritime Board. He was appointed as GMB's nominee on Adani Ports' Board on 25 October 2013. He did not attend any of the Board meetings in FY14 and 1 of 6 meetings in FY15. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least 75% of all board meetings over a three year period. We will continue to monitor A K Rakesh's attendance in board meetings and should they fail to pick up, will recommend voting against his reappointment when it comes up again.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	5	To appoint SRBC & Co LLP as statutory auditors for two years till AGM of FY17	FOR	For	Adani Ports proposes to appoint SRBC & Co LLP as the statutory auditors for two years till FY17. Prior to appointing SRBC & Co LLP, the company's auditors were S. R. Batliboi & Associates for the past nine years. If appointed for two years, audit firms belonging to the Ernst & Young network will become Adani Ports' statutory auditors for 11 years. The reappointment for 1 of the 2 years is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act 2013. However once the firm crosses a tenure of 10 years: we would recommend voting against the ratification. Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.

Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Shareholder	6	To appoint Radhika Haribhakti as Independent Director for five years till 31 March 2020	FOR	For	Radhika Haribhakti is an MBA from IIM, Ahmedabad. She is the founder Director of RH Financial Services, a boutique advisory firm focused on mergers, acquisitions and raising private equity. Her appointment is in line with all the statutory requirements.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	7	To issue securities for an amount not exceeding Rs 100 bn	FOR	For	Adani Ports proposes to raise Rs. 100 bn through issuance of securities in the form of equity shares or quasi equity instruments to raise additional long term resources for business growth and expansion and to improve financial leverage of the Company. Assuming current market price of Rs. 331 per share as the issuance price of securities, Adani Ports will issue ~302 mn equity shares. The dilution from the issuance of securities will be ~12.7% on the paid up equity share capital as on 30 June 2015. This is an enabling resolution.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	8	To issue NCDs or any other debt securities within the overall borrowing limits of the Company	FOR	For	The securities issued will be within the overall borrowing limits of the company. However, Adani Ports has not disclosed the quantum of NCDs that it plans to issue - therefore, we have highlighted that the resolution carries transparency risk. While we recommend voting FOR this resolution that enables the company to raise NCDs, shareholders to note that the consolidated debt levels of the company are very high at Rs 177.3 bn, debt EBITDA is at 4.2x and debt equity is at 1.6x. Incremental debt is likely to impact the debt servicing ability of the company and will strain the company's credit protection measures.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	9	To invest in body corporate upto Rs. 100 bn in excess of threshold calculated under section 186 of the Companies Act 2	FOR	For	Adani Port's intercorporate transactions aggregated Rs.118.8 bn as at 31 March 2015. These inter-corporate transactions are higher than the prescribed limit of Rs. 107.9 bn under section 186 of the Companies Act 2013. The Company is seeking shareholder approval to increase this limit to Rs. 207.9 bn. The proposed resolution will enable Adani Ports to invest in its subsidiaries that contributed to 32% of consolidated revenues and 6% of consolidated profits in FY15, and finance its operations. The transactions are required for the growth and operations of the consolidated entity. The proposed limit that Adani Ports seeks is much higher than the outstanding intercorporate transactions. We expect companies to increase these limits gradually with adequate disclosures on the transaction/s. We flag this proposal to carry a 'moderate-high' risk. The Company should focus on reducing its leverage before making additional investments in new projects. The company has not disclosed if the investments will be made in new or existing projects.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	10	To increase borrowing limits to Rs 350 bn	FOR	Against	Adani Ports' outstanding debt on 31 March 2015 on a standalone basis was Rs 117.6 bn and on a consolidated basis was Rs 177.3 bn. The proposed borrowing limit is 3.0 times the total outstanding standalone debt. The Company has significant headroom for additional borrowing. We expect corporates to give granular details on the utilization plans in case they seek to increase their borrowing limit by more than 25%. Further, the companies should increase their borrowing limit gradually and approach shareholders each year for any further increase in limit with adequate disclosure. Adani Ports' debt programmes are rated CRISIL AA-/Negative/CRISIL A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	11	To ratify related party transactions with Adani Power, Adani Enterprises and Adani Kandla Bulk Terminal Pvt. Ltd. during	FOR	For	Adani Ports proposes to ratify the transactions with Adani Power, Adani Enterprises and Adani Kandla Bulk Terminal Pvt. Ltd. during FY15. The ratification is on account of the revision in Clause 49 of the listing agreement. The transactions totaling to Rs 23.9 bn include providing port and shipping services, giving loans to, repayment of loans from these companies.
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	12	To approve increase in FII / FPI investment limits upto 40% of the paid-up equity share capital of the Company	FOR	For	Presently FIIs / FPIs hold ~24.9% of paid up capital. To make room for further FII investment in the Company, Adani Ports proposes to increase the FII investment in the Company from 24% to 40% of the paid-up equity share capital of the Company. This is an enabling provision. It will accommodate the post-merger holdings of FII/FPI investors and enable them to further invest in the company. On 1 June 2015, the Reserve Bank of India notified that foreign institutional investors (FIIs)/registered foreign portfolio investors (RFPs) can invest up to 40% percent of the paid up capital of Adani Ports under the portfolio investment scheme (PIS).
Quarter II	11-Aug-15	Adani Ports and Special Economic Zone Ltd	AGM	Management	13	Approve payment of commission to non-executive directors upto 1% of net profits, for a period of five years commencing	FOR	For	Adani Ports has been paying 0.03% - 0.06% of profits as commission to its non-executive directors in the past. In FY15, commission to non-executive directors aggregated Rs. 0.6 mn. Non-executive promoter Rajesh Adani does not draw any commission under this resolution. We recommend voting FOR the resolution since the absolute amount of commission paid is not relatively high. However, as the company grows in size and profits, we recommend it set a cap on the absolute amount of commission payable to non-executive directors.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial	FOR	For	In line with Business
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	2	To declare dividend of Rs. 8.0 per share (FV Rs. 10.0)	FOR	For	The pay-out ratio for FY15 is marginally lower at 14.4% as compared to 16.2% for FY14.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	3	To reappoint Dr. Karl-Ulrich Koehler as director	FOR	For	Dr. Karl-Ulrich Koehler is the CEO and MD of Tata Steel UK. His reappointment is in line with all the statutory requirements.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	4	To reappoint DK Mehrotra as director	FOR	For	DK Mehrotra is the nominee of Life Insurance Corporation of India. His reappointment is in line with all the statutory requirements.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	5	To ratify Deloitte Haskins & Sells LLP as statutory auditors for FY16	FOR	Against	Deloitte Haskins & Sells was appointed as the statutory auditor in FY07. Prior to them, AF Ferguson & Co. and S.B Billimoria & Co. who are part of the same audit network, were the company's joint statutory auditors for eight years (FY1999 - FY06). The Deloitte group, therefore, has been auditing the company's accounts for 16 years - which is neither in line with our Voting Policy nor the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm/network's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	6	To reappoint Andrew Robb as an Independent Director for a term commencing with effect from 12 November 2014 to	FOR	For	Andrew Robb is the Chairman of Tata Steel Europe. He served on board of Tata Steel for seven years before retiring at the 2014 AGM. His reappointment is in line with all the statutory requirements.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	7	To revise the terms of remuneration of TV Narendran, Managing Director of the Company	FOR	For	The proposed remuneration of Rs. 75.1 mn per annum is ~16% higher than the remuneration paid for FY15 of Rs 64.7 mn. This is comparable to remuneration paid to peers and is commensurate with the size of the company. Further, the ratio of pay to median employee remuneration is lower than what is observed for the peer set.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	8	To revise the terms of remuneration of Koushik Chatterjee, Group Executive Director (Finance & Corporate) of the Com	FOR	For	The proposed remuneration of Rs 64.5 mn per annum is ~15% higher than the remuneration paid for FY15 of Rs 56.2 mn. This is comparable to remuneration paid to peers and is commensurate with the size of the company. Further, the ratio of pay to median employee remuneration is lower than what is observed for the peer set.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	9	To approve payment of commission up to 1% of the net profits per annum to non-executive directors of the company	FOR	For	Tata Steel proposes to continue the payment of commission to its non-executive directors for further five years beginning 1 April 2016. In the last three years the commission paid to non-executive directors has ranged between 0.08% and 0.11% of net profit. In FY15 the average commission paid to Non-Executive Directors was Rs. 7.0 mn. As a measure of transparency and good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	10	To ratify the remuneration payable to Shome & Banerjee, Cost Auditors for the financial year ending 31 March 2016	FOR	For	Payment to Shome & Banerjee, Cost Auditors for FY16 aggregates Rs. 1.2 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	12-Aug-15	Tata Steel Limited	AGM	Management	11	To issue securities including debt, on private placement basis, up to Rs. 100.0 bn	FOR	For	This is an enabling resolution to issue convertible/non-convertible securities. The private placement will be within the overall borrowing limit (Rs. 700.0 bn) of the company. In case convertible securities are issued, issuance of new equity shares as a result of such conversion will be restricted to 5% of the paid-up capital of the company.
Quarter II	12-Aug-15	Cadila Healthcare Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business

Quarter II	12-Aug-15	Cadila Healthcare Limited	AGM	Management	2	Declare dividend of Rs.12.0 per equity share (face value Rs.5.0 each)	FOR	For	The total dividend (including dividend tax) amounts to Rs.2.9 bn. Dividend payout ratio has decreased to 22.99% in FY15 from 23.4% in FY14.
Quarter II	12-Aug-15	Cadila Healthcare Limited	AGM	Management	3	Reappoint Pankaj Patel as a Director	FOR	For	Pankaj Patel is the Chairman and Managing Director of Cadila Healthcare Limited (CHL). His reappointment is in line with all the statutory requirements.
Quarter II	12-Aug-15	Cadila Healthcare Limited	AGM	Management	4	Reappoint Mukesh M. Shah & Co. as statutory auditors for FY16	FOR	For	CHL proposes to reappoint Mukesh M. Shah & Co. as statutory auditors. Mukesh M. Shah & Co. have been CHL's statutory auditors for the past 19 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	12-Aug-15	Cadila Healthcare Limited	AGM	Management	5	Ratify the remuneration to Dalwadi & Associates, Cost Accountants, for FY16	FOR	For	The remuneration payable to Dalwadi & Associates as Cost Auditors for FY16 is Rs.1.1 mn (plus service tax and out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	13-Aug-15	ICRA Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business.
Quarter II	13-Aug-15	ICRA Limited	AGM	Management	2	Declare dividend of Rs.24 per share (FV Rs.10)	FOR	For	The dividend per share has increased marginally from Rs.23 to Rs.24 per share in FY15. The payout ratio has increased from 45.8% to 57.3%.
Quarter II	13-Aug-15	ICRA Limited	AGM	Management	3	Reappoint Simon Richard Hastlow as Director	FOR	For	Simon Richard Hastlow is MD, Moody's Investors Service. His reappointment is in line with the statutory requirements.
Quarter II	13-Aug-15	ICRA Limited	AGM	Management	4	Reappoint BSR & Co LLP as statutory auditors for four years	FOR	For	BSR & Co LLP. was appointed as the statutory auditor in place of Vipin Aggarwal & Associates in FY15. Their reappointment is in line with the provisions of the Companies Act, 2013 and the amended Clause 49 of Listing Agreement.
Quarter II	13-Aug-15	ICRA Limited	AGM	Shareholder	5	Appoint Arun Duggal as an Independent Director for five years	FOR	For	Arun Duggal is the former CFO of HCL Technologies. His appointment is in line with the statutory requirements.
Quarter II	13-Aug-15	ICRA Limited	AGM	Shareholder	6	Appoint Ms. Ranjana Agarwal as an Independent Director for five years	FOR	For	Ms. Ranjana Agarwal is a former senior partner in Deloitte India. Her appointment is in line with the statutory requirements.
Quarter II	13-Aug-15	ICRA Limited	AGM	Shareholder	7	Appoint Ms. Radhika Vijay Haribhakti as an Independent Director for five years	FOR	For	Ms. Radhika Vijay Haribhakti is the head of RH Financial, an M&A focused advisory firm. Her appointment is in line with the statutory requirements.
Quarter II	13-Aug-15	ICRA Limited	AGM	Shareholder	8	Appoint Robert Scott Fauber as Director	FOR	For	Robert Scott Fauber is global head of the Commercial Group at Moody's Investors Service. His appointment is in line with the statutory requirements.
Quarter II	13-Aug-15	ICRA Limited	AGM	Shareholder	9	Appoint Thomas John Keller Jr as Director	FOR	For	Thomas John Keller Jr is Managing Director for Sovereign Ratings and Geographic Management at Moody's Investors Service. His appointment is in line with the statutory requirements.
Quarter II	13-Aug-15	ICRA Limited	AGM	Management	10	Reappoint Naresh Takkur as MD & CEO and fix his remuneration	FOR	For	Naresh Takkur is being elevated as group CEO. Accordingly, the company proposes to revise his remuneration upwards to Rs.50.9 mn (as per our computation). This represents a 60% hike over his FY15 compensation. In addition, the resolution is open-ended as the company has not capped his variable pay. However, we believe that his pay has moved in line with performance of the last few years. Further, proposed remuneration is in line with industry peers and is commensurate with the size and complexity of business.
Quarter II	13-Aug-15	Tata Motors Ltd	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2015b. Adoption of consolidated financial	FOR	For	In line with Business
Quarter II	13-Aug-15	Tata Motors Ltd	AGM	Management	2	To reappoint Satish Borwankar as Director	FOR	For	Satish Borwankar is the Executive Director (Quality) of the Company. His reappointment is in line with all requirements.
Quarter II	13-Aug-15	Tata Motors Ltd	AGM	Management	3	To ratify Deloitte Haskins & Sells as statutory auditor for FY16	FOR	Against	Deloitte Haskins & Sells have been Tata Motors' statutory auditors for the past 26 years. Their ratification is neither in line with our voting policy on auditor rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	13-Aug-15	Tata Motors Ltd	AGM	Management	4	To ratify the remuneration of Rs.2.0 mn payable to Mani & Co, Cost Auditors for FY16	FOR	For	The remuneration of Rs.2 mn proposed to be paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
Quarter II	13-Aug-15	Tata Motors Ltd	AGM	Management	5	Issuance of non-convertible debentures and/or other debt securities upto Rs.44 bn on Private Placement Basis	FOR	For	The proposed issuance will be within the company's overall borrowing limit of Rs.300 bn. The Company plans to issue these NCD's with tenure of 2-10 years and a coupon rate lower than the SBI base rate (currently 9.7%) plus 50 bps. Tata Motors' debt programme is rated CRISIL AA+/Negative/A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.
Quarter II	13-Aug-15	Crompton Greaves Ltd	CCM	Management	1	Demerger of Consumer Product business of Crompton Greaves Limited ("CGL") into Crompton Greaves Consumer Electri	FOR	For	Crompton Greaves Ltd seeks shareholders' approval for demerger of its Consumer Products segment to its subsidiary Crompton Greaves Consumer Electricals Limited. One share of Crompton Greaves Consumer Electricals Limited will be issued for every one share of Crompton Greaves Ltd. The initial shareholding of the parent company will be cancelled, which implies that shareholding in CGCEL would mirror that of Crompton Greaves. Around 626.7 million new equity shares of Crompton Greaves Consumer Electricals Limited will be issued, in aggregate, to the shareholders of Crompton Greaves Limited. Following the demerger, CGCEL would be listed. Promoter group, Avantha, has announced sale of their entire 34.4% stake in CGCEL to Private Equity investors, Advent International and Temasek, for Rs. 20 bn post its listing. This translates into a market capitalization of Rs. 58.2 bn and enterprise value of Rs. 66 bn of CGCEL. Since the shareholding pattern does not change, the deal is not detrimental to the interests of minority shareholders. It gives shareholders a choice to selectively invest in each of the two companies and create an investment portfolio which best suits their risk profiles. We recommend voting FOR the resolution.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	2	Declare dividend of Rs.4.0 per equity share (face value of Rs.10.0 each)	FOR	For	The dividend per share has increased consistently over the last three years (FY13-15). However, payout ratios are relatively low compared to peers; in FY15 the payout ratio declined to 14.2% from 15.3% in FY14.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	3	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for one year	FOR	For	IndusInd Bank Limited (IndusInd) proposes to change its statutory auditors and appoint Price Waterhouse Chartered Accountants LLP. The bank's previous auditors were BSR & Co. LLP. BSR & Co. LLP have been the bank's statutory auditors since FY12. Price Waterhouse Chartered Accountants LLP's appointment is in line with all statutory requirements.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	4	Reappoint R. Seshasayee as Part-time Non-Executive Chairman for a term of two years with effect from 24 July 2015	FOR	For	R. Seshasayee is the Part-time Non-executive Chairman of IndusInd. He has been on the board for eight years. His reappointment is in line with all statutory requirements.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	5	Reappoint Ramesh Sobti as Managing Director and CEO for a term of three years with effect from 1 February 2015	FOR	For	Ramesh Sobti is the Managing Director and CEO of IndusInd. He has been on the board for seven years. His reappointment is in line with all statutory requirements.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	6	Reappoint Kanchan Chitale as an Independent Director for a term of four years with effect from 18 October 2015	FOR	For	Kanchan Chitale, 62, is a practising Chartered Accountant. He has been on the board for four years. Her reappointment is in line with all statutory requirements.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	7	Reappoint Vijay Vaid as an Independent Director with effect from 18 October 2015 up to 2 February 2018	FOR	For	Vijay Vaid, 67, is the Founder of Vaid Group. He has been on the board for four years. His reappointment is in line with all statutory requirements.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	8	Reappoint T. Anantha Narayanan as Independent Director to hold office up to 23 June 2018	FOR	Against	T. Anantha Narayanan was appointed on IndusInd's board in 2004 as an independent director and subsequently retired in 2012 on completion of the maximum permissible tenure of eight years laid down in the Banking Regulation Act, 1949. In the last AGM held in June 2014, he was appointed as an independent director to hold office up to 8 April 2015. Hence, there is a gap of only two years between his two successive appointments; we believe that a cooling period of a minimum of three years is required for the director to be considered independent. T. Anantha Narayanan has also been involved for some time in strategic planning and execution for other Hinduja group companies. Given this close association, we classify him as a non-independent director and recommends voting AGAINST his reappointment.

Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Shareholder	9	Appoint Ranbir Singh Butola as an Independent Director for a term of four years with effect from 12 January 2015	FOR	For	Ranbir Singh Butola, 61, is the former Chairman and Managing Director of Indian Oil Corporation Limited (IOCL). His appointment is in line with all statutory requirements.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Shareholder	10	Appoint Yashodhan M. Kale as a Director	FOR	For	Yashodhan M. Kale, 67, is an Advisor - Corporate governance and internal audit of the Hinduja Group. The company proposes to appoint him as a non-executive non-independent director. His appointment is in line with all statutory requirements.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	11	Increase authorized share capital and alter Capital Clause of the Memorandum of Association (MoA)	FOR	For	In order to augment its capital structure, the bank may raise equity by issuing shares. Accordingly, the bank wishes to increase its share capital to Rs.7.0 bn (comprising 700 mn shares of Rs.10 each) from Rs.6.0 bn (comprising 600 mn shares of Rs.10.0 each). The bank also seeks approval to alter Clause V (Capital Clause) of the MoA to reflect the new authorized share capital.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	12	Alter Article 4 of the Articles of Association (AoA) of the bank	FOR	For	The bank proposes to substitute Article 4 of the AoA, to enable the increase in authorized share capital to Rs.7.0 bn from Rs.6.0 bn.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	13	Approve borrowing limit of Rs.350.0 bn	FOR	For	till date the bank has been borrowing funds within the aggregate of the bank's paid up capital and free reserves. As a part of the bank's continuing strategy of growth and expansion, the bank needs fresh capital. Debt levels in banks are reined in by the capital adequacy requirements set by RBI. The total capital adequacy ratio of the bank, as on 31 March 2015, in accordance with RBI guidelines on Basel III was 12.1% with a Tier-1 capital adequacy ratio of 11.2%.
Quarter II	17-Aug-15	IndusInd Bank Limited	AGM	Management	14	Issue non-convertible debentures/bonds aggregating Rs.50.0 bn on private placement basis	FOR	For	The issuance of all debt securities on private placement basis will be within the overall borrowing limit (refer to resolution #13). IndusInd's debt is rated CRISIL A1+ and IND AA+/Stable/IND A1+, which denotes high degree of safety regarding timely servicing of financial obligations. These instruments carry lowest credit risk.
Quarter II	21-Aug-15	Bharti Airtel Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	21-Aug-15	Bharti Airtel Limited	AGM	Management	2	To declare final dividend of Rs.2.22 per share and confirm the payment of interim dividend of Rs.1.63 per share (face value of Rs.10)	FOR	For	Bharti Airtel Limited (Bharti Airtel) has proposed an aggregate dividend of Rs.3.85 per equity share of face value Rs.5.0 for the year ended 31 March 2015. The total dividend proposed to be paid (including dividend tax) is Rs.18.33 bn in FY15. The company's dividend payout ratio is 13.9%.
Quarter II	21-Aug-15	Bharti Airtel Limited	AGM	Management	3	Reappointment of Ms. Tan Yong Choo as Director	FOR	For	Ms. Tan Yong Choo is a nominee of SingTel and was appointed as a Non-Executive Director of Bharti Airtel in January 2010. In her current role as VP (Group Finance) in SingTel, she handles the Group's financial functions including financial reporting, business analysis, planning and forecasting. Her reappointment is in line with all the statutory requirements.
Quarter II	21-Aug-15	Bharti Airtel Limited	AGM	Management	4	Ratification of S. R. Batliboi & Associates LLP as statutory auditors	FOR	For	S. R. Batliboi & Associates LLP were reappointed for a period of 3 years in the company's 2014 AGM. Under the Companies Act 2013, auditor (re)appointment must be ratified annually. The aggregate tenure of the statutory auditors is less than 10 years, which is in line with the provisions of the Companies Act, 2013.
Quarter II	21-Aug-15	Bharti Airtel Limited	AGM	Shareholder	5	Appointment of Shishir Priyadarshi as an Independent Director for a period of five years	FOR	For	Shishir Priyadarshi is a Director of the World Trade Organization (WTO) where he heads the Development Division. For over 20 years, he worked for the Government of India (1980-2000) as a senior Indian Administrative Service officer. His appointment is in line with all the statutory requirements.
Quarter II	21-Aug-15	Bharti Airtel Limited	AGM	Management	6	Ratify payment of remuneration of Rs.0.7 mn to cost auditors	FOR	For	The board has approved the appointment and remuneration to R J Goel & Co as cost auditor for FY16. The remuneration proposed is Rs.0.7 mn (apart from service tax and reimbursement of out of pocket expenses and travel).
Quarter II	21-Aug-15	Bharti Airtel Limited	AGM	Management	7	Fix payment of commission to Non-Executive Directors at an amount not exceeding 0.5% of the profits	FOR	For	The board is seeking approval of shareholders to fix payment of commission to Non-Executive Directors at an amount not exceeding 0.5% of the profits. We also recommend that companies set a cap in absolute terms on the commission that will be paid to the non-executive directors.
Quarter II	27-Aug-15	Cipla Limited	AGM	Management	1	a) Adoption of standalone financial statements for the year ended 31 March 2015; b) Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	27-Aug-15	Cipla Limited	AGM	Management	2	Declare dividend of Rs.2.0 per equity share (face value of Rs.2.0 each)	FOR	For	The total dividend (including dividend tax) amounts to Rs.1.9 bn. Dividend payout ratio is at 16.4% in FY15 (13.7% in FY14). The dividend per share has remained constant at Rs.2.0 per equity share in the last three years.
Quarter II	27-Aug-15	Cipla Limited	AGM	Management	3	Reappoint Subhanu Saxena as a Director	FOR	For	Subhanu Saxena is the Managing Director and Global Chief Executive Officer of Cipla Limited (Cipla). He has been on the board for two years. His reappointment is in line with all statutory requirements.
Quarter II	27-Aug-15	Cipla Limited	AGM	Management	4	Reappoint V. Sankar Aiyar & Co. and R. G. N. Price & Co. as joint statutory auditors for FY16	FOR	Against	V. Sankar Aiyar & Co. has been Cipla's joint statutory auditor for the past six years; their reappointment is in line with statutory requirements. R. G. N. Price & Co. has been Cipla's joint statutory auditor for the past 14 years. The reappointment of R. G. N. Price & Co. is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest. Because the reappointment V. Sankar Aiyar & Co. and R. G. N. Price & Co. are clubbed together in a single resolution, we recommend voting AGAINST this resolution.
Quarter II	27-Aug-15	Cipla Limited	AGM	Shareholder	5	Appoint Samina Vaziralli as a Director	FOR	For	Samina Vaziralli is a promoter of the company. She has been a part of the core leadership team with the company since 2011 and is the Head of Strategic Projects - New Ventures. Her appointment is in line with all statutory requirements (refer resolution #6).
Quarter II	27-Aug-15	Cipla Limited	AGM	Management	6	Appoint Samina Vaziralli as an Executive Director for a term of five years and fix her remuneration	FOR	For	The proposed remuneration to Samina Vaziralli sums up to Rs.25.0 mn. Considering the size and performance of the company, we find that the proposed remuneration is in line with remuneration paid to industry peers. For the above calculation of proposed remuneration, we have assumed the maximum amount of variable bonus.
Quarter II	27-Aug-15	Cipla Limited	AGM	Management	7	Ratify the remuneration to D. H. Zaveri as Cost Accountant for FY16	FOR	For	The remuneration to D. H. Zaveri as Cost Auditor for FY16 is Rs.0.9 mn (plus service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	1	a. Adoption of Standalone financial statements for the year ended 31 March 2015; b. Adoption of Consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	2	a. Declare dividend of Rs.0.0001 per share for 0.3 mn Class B Preference Shares (FV Rs.10) for 1 Jan 14 to 25 April 14b. Declare dividend of Rs.0.0001 per share for 0.3 mn Class B Preference Shares (FV Rs.10) for 1 Jan 14 to 25 April 14b.	FOR	For	The total dividend outflow on account of preference dividend, equity dividend and dividend distribution tax will be Rs.164.9 mn in FY15. The payout ratio is 49.6% for the current year.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	3	Reappoint Harsha Raghavan as Director	FOR	For	Harsha Raghavan is the MD of Fairbridge Capital Pvt Ltd. His reappointment is in line with the statutory requirements.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	4	Reappoint Lovelock & Lewes as statutory auditor for one year and fix their remuneration	FOR	Against	The company seeks approval to reappoint Lovelock & Lewes as statutory auditors; Lovelock & Lewes have been the company's statutory auditors for atleast 16 years (since 1999). The reappointment is not in line with our Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Shareholder	5	Appoint Pravir Kumar Vohra as Independent Director	FOR	For	Pravir Kumar Vohra was the CTO, ICICI Bank Ltd. His appointment is in line with the statutory requirements.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	6	Re-appoint of Madhavan Menon, MD for a period of five years from 1 March 2015 and to fix his remuneration	FOR	For	Madhavan Menon has been the MD of the company since 2006. Madhavan Menon has completed his MBA for George Washington University, USA and has 33 years of professional experience. The company proposes to re-appoint him for a further period of five years with effect from 1 March 2015. The company proposes to pay him an annual remuneration of -Rs. 39 mn. The proposed remuneration carries no cap on the amount of commission payable. Therefore, we have flagged this as a transparency risk as it does not provide shareholders with any clarity on his final compensation. We find that he was paid commission only twice in the past four years. Commission was 2.1% of net profits in FY13 and 1.7% for the 15 months ended 31 March 2015. We expect the company to maintain commission levels in line with past payouts. His remuneration is commensurate with the profitability of the company and in line with similar sized peers.

Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	7	Approval/waiver of recovery of the excess remuneration paid to Madhavan Menon, MD during the period of 15 months	FOR	For	The Company reported a net profit of Rs.0.9 bn for the fifteen months ending 31 March 2014. The profit was inadequate to pay remuneration to Madhavan Menon. As the Company's financials are for a fifteen month period ending 31 March 2015 it has to take approval for the payment of minimum remuneration under both the Companies Act 1956 and Companies Act 2013. The total remuneration payable to Madhavan Menon for the period between 1 January 2014 and 31 March 2015 was capped at Rs.27.9 mn as per the Act, while he was paid Rs.42.2 mn. The Company seeks to waive Rs. 14.2 mn excess remuneration paid to him for the period. We note that Madhavan Menon is a professional with 33 years of experience and his remuneration is in line with similar sized peers.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	8	Amendment and implementation of the Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme), an ESOP scheme	FOR	For	The Company proposes to make the following modifications to the scheme to comply with SEBI Regulations, 2014 and to incorporate certain amendments: 1. Reduce the eligibility period from minimum 6 months service to 1 month service. 2. Delay the exercise period from one month from vesting to three months from vesting. 3. Enable continuation of granted benefits for transferred or employees deputed to an associate company of Thomas Cook. Under this scheme the company can grant upto 2.6 mn options which is the balance available from the original pool of 3.0 mn options.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	9	Extension of the amended Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme'), an ESOP scheme, to the emp	FOR	For	Under this scheme the company can grant upto 2.6 mn options which is the balance available from the original pool of 3.0 mn options. The company proposes to extend the scheme to employees of the subsidiaries of Thomas Cook from the same pool of available options.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	10	Amendment to the Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007')	FOR	For	The Company proposes to make the following modifications to the scheme to comply with SEBI Regulations, 2014 and to incorporate certain amendments: 1. Enable continuation of granted benefits for transferred or employees deputed to an associate company of Thomas Cook. Under this scheme the company can grant upto 2.9 mn options which is the balance available from the original pool of 10.8 mn options.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	11	Extension of the amended Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007') to the employees of subsidi	FOR	For	Under this scheme the company can grant upto 2.9 mn options which is the balance available from the original pool of 10.8 mn options. The company proposes to extend the scheme to employees of the subsidiaries of Thomas Cook from the same pool of available options.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	12	Amendment to the Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013')	FOR	For	The Company proposes to make the following modifications to the scheme to comply with SEBI Regulations, 2014 and to incorporate certain amendments: 1. Enable continuation of granted benefits for transferred or employees deputed to an associate company of Thomas Cook. Under this scheme the company can grant upto 0.6 mn options which is the balance available from the original pool of 4.8 mn options.
Quarter II	27-Aug-15	Thomas Cook (India) Limited	AGM	Management	14	To increase the Sitting Fees payable to Non-Executive Independent Directors for attending the meeting of the Board of	FOR	For	Given the increased responsibilities of the board, the company seeks shareholders' approval to increase the sitting fees from the present Rs.20,000 to Rs.100,000 per board meeting and Rs.20,000 to Rs.50,000 per Audit Committee meeting. As per section 197 of the Companies Act, 2013, the company can pay sitting fees for attending board/committee meeting upto Rs.100,000 per meeting. The proposed increase is within the prescribed limit. The company pays the sitting fees to non-executive directors only.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	3	To confirm aggregate interim dividend of Rs. 4.5 per share (face value Re.1)	FOR	For	Aurobindo Pharma Limited (Aurobindo) has paid an aggregate interim dividend of Rs. 4.5 per share of face value Re.1 for the year ended 31 March 2015. The total dividend proposed to be paid (including dividend tax) is Rs.1.6 bn in FY15. The company's dividend payout ratio is 10.3%.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	4	Reappointment of PS Chandra Reddy as Director	FOR	For	PS Chandra Reddy is a Whole-time Director of Axis Clinicals Limited. His reappointment is in line with all the statutory requirements.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	5	Reappointment of M Sivakumaran as Whole-time Director	FOR	For	M Sivakumaran looks after research and development, generic product development and total quality management. His reappointment is in line with all the statutory requirements.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	6	Ratification of S.R. Batliboi & Associates LLP as statutory auditors	FOR	Against	S.R. Batliboi & Associates LLP have been Aurobindo's statutory auditors for the past 14 years. The ratification is not in line with our Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure (including network firms) may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Shareholder	7	Appointment of Mrs. Avnit Singh as an Independent Director for a period of five years	FOR	For	Mrs. Avnit Singh was appointed as an Additional Director from 25 March 2015. She is a medical practitioner and a senior obstetrician/ gynaecologist. Her appointment is in line with all the statutory requirements.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	8	Reappointment of N Govindarajan as Managing Director for a period of three years and fix his remuneration	FOR	For	N Govindarajan, Managing Director of the Company, is overseeing active pharmaceutical ingredients operations and CRAMS development business of the Company. His reappointment is in line with all the statutory requirements. The maximum remuneration proposed for him is Rs.63.6 mn. It is commensurate with the size of the business and is in line with the peers.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	9	Reappointment of K Nithyananda Reddy as Whole-time Director designated as Vice Chairman for a period of three year	FOR	For	K Nithyananda Reddy is a Whole-time Director designated as Vice Chairman of the Company. His reappointment is in line with all the statutory requirements. The maximum remuneration proposed for him is Rs.13.7 mn. It is commensurate with the size of the business and is in line with the peers.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	10	Reappointment of M Sivakumaran as Wholetime Director for a period of three years and fix his remuneration	FOR	For	The maximum remuneration proposed for M Sivakumaran is Rs.13.7 mn. It is commensurate with the size of the business and is in line with the peers.
Quarter II	27-Aug-15	Aurobindo Pharma Limited	AGM	Management	11	Reappointment of MM Mohan Reddy as Wholetime Director for a period of three years and fix his remuneration	FOR	For	MM Mohan Reddy is a Whole-time Director of the Company and has a Master's Degree in Science (Organic Chemistry). His reappointment is in line with all the statutory requirements. The maximum remuneration proposed for him is Rs.13.7 mn. It is commensurate with the size of the business and is in line with the peers.
Quarter II	28-Aug-15	Bosch Limited	AGM	Management	1	Adoption of Financial Statements for the fifteen month period from 01 January 2014 to 31 March 2015	FOR	For	In line with Business
Quarter II	28-Aug-15	Bosch Limited	AGM	Management	2	Declare dividend of Rs. 85.0 per share of face value Rs 10 for fifteen months ended 31 March 2015	FOR	For	Bosch has proposed to pay a dividend of Rs. 85.0 per equity share of face value Rs. 10 for the 15 months ended 31 March 2015 as compared to Rs 55.0 per share paid in 2013 (calendar year). The payout ratio has marginally increased from 22.7% in 2013 to 24.0% in 2015. We are of the opinion that Bosch Ltd can pay higher dividends, based on its healthy liquid cash balances; and shareholders should engage with the company on the same.
Quarter II	28-Aug-15	Bosch Limited	AGM	Management	3	Reappoint Dr. Steffen Berns as Director	FOR	For	Dr. Steffen Berns has been the Managing Director of Bosch Ltd. since January 2013. His reappointment is in line with all the statutory requirements.
Quarter II	28-Aug-15	Bosch Limited	AGM	Management	4	Reappoint Price Waterhouse & Co Bengaluru LLP as statutory auditors for a period of two years till 2017	FOR	Against	Price Waterhouse & Co have been the statutory auditors for atleast 11 years (since 2004). The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.

Quarter II	28-Aug-15	Bosch Limited	AGM	Management	5	Appoint Dr. Andreas Wolf as Wholtime Director and to fix his remuneration	FOR	For	Bosch proposes to appoint Andreas Wolf (Executive Vice President -Manufacturing & Quality) as Alternate Director to Peter Tyroller from March 2015. In addition to his appointment as Alternate Director, Dr. Wolf has been placed in position of Wholtime Director. We understand from the Company that Andreas Wolf will cease to be a director at those times when Peter Tyroller is in India. Dr. Andreas Wolf was paid a remuneration of Rs. 6.4 mn for the month of March 2015. Based on disclosures, we estimate that the maximum proposed remuneration for Andreas Wolf will be Rs. 59 mn (including commission upto 160% of basic) and a joining allowance of Rs 3.0 mn. His proposed remuneration is comparable to industry peers at the same or comparable designation.
Quarter II	28-Aug-15	Bosch Limited	AGM	Management	6	Approve revision in remuneration of Soumitra Bhattacharya as Joint Managing Director	FOR	For	Soumitra Bhattacharya was paid a remuneration of 31.1 mn for the 15 months ended March 15 a 57% increase over that paid in FY14 (on an annualized basis). Based on disclosures, we estimate that the proposed remuneration for Soumitra Bhattacharya will be a maximum of Rs. 45.0 mn (including commission upto 160% of basic). His proposed remuneration is comparable to industry peers at the same or comparable designation.
Quarter II	28-Aug-15	Bosch Limited	AGM	Management	7	Ratify the remuneration of Rs. 500,000 to Rao, Murthy & Associates, as cost auditors	FOR	For	To comply with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Company seeks approval from shareholders to ratify the remuneration payable to the cost auditors for FY2015-16. The company proposes a remuneration of Rs 500,000 to Rao, Murthy & Associates, cost auditors for FY2015-16.
Quarter II	28-Aug-15	Bosch Limited	AGM	Management	8	Approve payment of annual commission to the Non-executive Directors for a period of five years commencing 1 April 2	FOR	For	For FY12, FY13 and 15 months ended 31 March 15, Bosch has paid commission ranging between 0.03% - 0.04% of standalone profits. The company had an approved ceiling of Rs 6.0 mn per annum as commission to non-wholtime directors. The company now proposes that the company pay upto 1% of net profits or a ceiling of Rs 20.0 mn per annum whichever is lower under the provisions of Companies Act 2013. This is being proposed for a five year period commencing 1 April 2015. Bosch envisages an increase in responsibilities of Independent directors with the coming into force of the Companies Act 2013 and proposes to increase the cap. Even if the entire amount is paid, commission will amount to 0.2% of the annualized profits for 15 months ended 31 March 2015.
Quarter II	28-Aug-15	Bosch Limited	AGM	Management	9	Approve transactions with parent company upto a maximum of Rs. 50 bn per annum	FOR	For	Bosch is the listed arm of Robert Bosch GmbH, Germany (RB GmbH) India. Bosch being a part of the German conglomerate, has exclusive / sole rights to carry out the Group's business within India and has access to Group's products, solutions, technologies and the "Bosch" brand. As a part of its regular business, the Company's transactions with the parent involve purchase of raw materials, components, trade goods, assets and services, sale of products and services, royalty payments, transfer of technology and know-how etc. on an arm's length basis. Transactions with RB GmbH resulted in an income of Rs 5.8 bn and expenditure of Rs 14.2 bn in the 15 months ended 31 March15. Transactions that were done in 15 months ended 31 March 15, were -27.3% of the networth of Bosch. Based on discussions with management, we understand that with the introduction of the Bharat Stage IV and Stage V emission norms, Bosch envisages an increased imports (technology, fixed assets, raw materials, and finished goods in the initial years) till its manufacturing line (to comply with the new emission norms) in India is set up. Thus, Bosch seeks approval from shareholders (under Clause 49 (VII) of the Listing Agreement) for transactions with RB GmbH for a higher annual limit of Rs 50.0 bn. The company also confirms that the transactions are in ordinary course of business and on an arm's length basis.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	2	Declaration of dividend on equity shares for FY15	FOR	For	Ulrattech has proposed a dividend of Rs 9.0 per share (face value Rs 10) for FY15, same as in FY13 and FY14. Aggregate dividend outflow remained constant over at around Rs 3.0 bn over the past three years. The company has maintained a dividend payout ratio in the range of 10-15% in the last three years.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	3	Reappoint Kumar Mangalam Birla as Director	FOR	For	Kumar Mangalam Birla is the Promoter Chairman (Non-Executive) of the company. His reappointment is in line with all the statutory requirements.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	4	Appoint BSR & Co LLP as joint statutory auditors for a period of five years	FOR	For	Ulrattech proposes to appoint BSR & Co LLP as its joint statutory auditors. In place of Deloitte Haskins & Sells, the company's previous joint statutory auditors. The appointment is in line with all the statutory requirements.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	5	Reappoint GP Kapadia & Co as joint statutory auditors for one year	FOR	Against	Ulrattech proposes to reappoint GP Kapadia & Co as its joint statutory auditors. GP Kapadia & Co have been the company's statutory auditors for the past 11 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply (before 1 April 2017), we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	6	Approve remuneration payable to NI Mehta & Co and ND Birla & Co as cost auditor of the company for FY16	FOR	For	The approval of shareholders - for payment of Rs 770,000 as remuneration to NI Mehta & Co and Rs 825,000 to ND Birla & Co as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Shareholder	7	Appoint Sukanya Kripalu as Independent Director for a period of five years	FOR	For	Sukanya Kripalu is a Marketing Consultant and serves as a Director at Sukanya Consulting. She was the CEO of Quadra Advisory. Her appointment is in line with all the statutory requirements.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Shareholder	8	Appoint Renuka Ramnath as Independent Director for a period of five years	FOR	For	Renuka Ramnath is the founder of Multiples, an investment advisory firm. Prior to that, she was MD & CEO of ICICI Venture for a period of 10 years. Her appointment is in line with all the statutory requirements.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	9	Re-designation of OP Puranmalka as the Managing Director of the Company	FOR	For	OP Puranmalka, Whole-time Director has been re-designated as Managing Director of the company with effect from 1 September 2014.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	10	Reappoint OP Puranmalka as Managing Director for one year effective 1 April 2015 and revise his remuneration	FOR	For	Based on the disclosures and assumptions, we estimate that he will be paid a total remuneration of Rs 81.9 mn. He was paid a total remuneration of Rs 74.2 mn (-including performance linked incentive of Rs 18.4 mn), which is -149 times median remuneration of employees in FY15. OP Puranmalka's remuneration is commensurate with the size and performance of the company. His proposed remuneration is comparable to peers in similar-sized companies and in the industry.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Shareholder	11	Appoint Dillip Gaur as Director	FOR	For	Dillip Gaur joined the Aditya Birla Group in November 2004 as the Country Head and President for the Group's Businesses in Malaysia. Prior to joining the Aditya Birla Group, he had been with Hindustan Lever for over 24 years. His appointment is in line with all the statutory requirements.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	12	Appoint Dillip Gaur as Whole-time Director for a period of five years wef 15 October 2014 and fix his remuneration	FOR	For	Based on the disclosures and assumptions, we estimate that he will be paid a total remuneration of Rs 48.0 mn, which is -97 times the median remuneration of employees. Dillip Gaur's proposed remuneration is comparable to peers in similar-sized companies and in the industry.
Quarter II	28-Aug-15	UltraTech Cement Limited	AGM	Management	13	Issue Non-convertible debentures upto Rs 90 bn	FOR	For	Ulrattech's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety with regard to timely servicing of financial obligations. Ulrattech proposes to issue non-convertible debentures upto Rs 90 bn to fulfill its funding requirements. In September 2014, the shareholders had approved the company's proposal to borrow upto Rs 20 bn over and above the networth of the company. The company's networth on 31 March 2015 was -Rs 190 bn. The issuance of debentures on private placement basis will be a part of borrowing program of the company.
Quarter II	31-Aug-15	Hero MotoCorp Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	31-Aug-15	Hero MotoCorp Limited	AGM	Management	2	To confirm interim dividend of Rs. 30 per equity share and declare final dividend of Rs. 30 per equity share of Rs. 2 each	FOR	For	Hero Moto paid an interim dividend of Rs. 30 per equity share and proposes a final dividend of Rs. 30 per equity share of Rs. 2 each. The total dividend proposed to be paid (including dividend tax) is Rs 14.2 bn. The FY15 payout ratio is 59.6% (72.1% in FY14).
Quarter II	31-Aug-15	Hero MotoCorp Limited	AGM	Management	3	To reappoint Sumant Kant Munjal as Director	FOR	For	Sumant Kant Munjal is the Managing Director of Rockman Industries Ltd. His reappointment is in line with all the statutory requirements.

						To ratify Deloitte Haskins & Sells as statutory auditor			AF Ferguson and Co audited Hero Moto's financial statement for 12 years until FY12 after which Deloitte Haskins & Sells were appointed as the statutory auditors. AF Ferguson and Co and Deloitte Haskins & Sells are part of the same audit network - Deloitte Touche Tohmatsu. Hero Moto proposes to ratify Deloitte Haskins & Sells as the statutory auditor. The Deloitte Touche Tohmatsu network has audited the past 16 years financial statements of the Company. The ratification is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	31-Aug-15	Hero MotoCorplimited	AGM	Management	4		FOR	Against	
Quarter II	31-Aug-15	Hero MotoCorplimited	AGM	Shareholder	5	To appoint Ms. Shobana Kamineni as an Independent Director	FOR	For	
Quarter II	31-Aug-15	Hero MotoCorplimited	AGM	Management	6	To modify the Memorandum of Association of the Company	FOR	For	
Quarter II	31-Aug-15	Hero MotoCorplimited	AGM	Management	7	To alter the Articles of Association of the Company	FOR	For	
Quarter II	31-Aug-15	Hero MotoCorplimited	AGM	Management	8	To pay upto 1% of net profit as commission to non-executive directors	FOR	For	
Quarter II	31-Aug-15	Divi's Laboratories Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	
Quarter II	31-Aug-15	Divi's Laboratories Limited	AGM	Management	2	Declare dividend of Rs.20.0 per equity share (face value Rs.2.0 each)	FOR	For	
Quarter II	31-Aug-15	Divi's Laboratories Limited	AGM	Management	3	Reappoint N. V. Ramana as a Director	FOR	For	
Quarter II	31-Aug-15	Divi's Laboratories Limited	AGM	Management	4	Ratify P. V. R. K. Nageswara Rao & Co. as statutory auditors for FY16	FOR	Against	
Quarter II	02-Sep-15	J K Paper	EGM	Management	1	Issue Preferential Shares	FOR	Abstain	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	1	a. Adoption of financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial statement	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	2	To declare final dividend of Rs.23.2 per share and confirm the payment of interim dividend of Rs.6.0 per share (face value Rs.10.0)	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	3	Reappointment of Prabhat Acharya as a Whole-time Director	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	4	Reappointment of C A Krishnan as a Director	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	5	Appointment of JR Krishna Rao as a Director	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	6	Ratify payment of remuneration of Rs.0.4 mn to cost auditors	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	7	Increase in Authorised Share Capital of the Company	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	8	Alteration of the Capital Clause in the Memorandum of Association (MoA)	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	9	Alteration of the Capital Clause of the Articles of Association	FOR	For	
Quarter II	03-Sep-15	Bharat Electronics Limited	AGM	Management	10	Approval for the issue of Bonus Shares in the ratio of 2:1	FOR	For	
Quarter II	04-Sep-15	Container Corporation of India Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	
Quarter II	04-Sep-15	Container Corporation of India Limited	AGM	Management	2	To declare final dividend of Rs.5.4 per share and confirm the payment of interim dividend of Rs.8.0 per share (face value Rs.10.0)	FOR	For	
Quarter II	04-Sep-15	Container Corporation of India Limited	AGM	Management	3	Reappointment of Anil Gupta as a Whole-time Director	FOR	For	
Quarter II	04-Sep-15	Container Corporation of India Limited	AGM	Management	4	Reappointment of P Alli Rani as a Whole-time Director	FOR	For	
Quarter II	04-Sep-15	Container Corporation of India Limited	AGM	Management	5	To reappoint Kumar Vijay Gupta & Co as statutory auditors for FY15	FOR	For	

Quarter II	04-Sep-15	Container Corporation of India Limited	AGM	Shareholder	6	Appointment of N Madhusudana Rao as a Director	FOR	For	N Madhusudana Rao was appointed as a Director (Government Nominee) by the Ministry of Railways. He is an officer of the Indian Railway Traffic Service, 1982 batch and joined Indian Railways in 1984. His appointment is in line with all the statutory requirements.
Quarter II	04-Sep-15	Container Corporation of India Limited	AGM	Management	7	Appointment of V Kalyana Rama as a Whole-time Director	FOR	For	V Kalyana Rama was appointed as Director (Projects & Services) from 3 June 2015. Prior to joining the Board, he was holding the post of Executive Director, South Central Region of CONCOR. He had worked in BHEL, BHPV before joining Indian Railways. His appointment is in line with all the statutory requirements.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	2	Declare equity dividend of Rs. 25 per share (Face Value: Rs. 5)	FOR	For	Dividend payment has increased 108% from Rs 12.0 per share (of face value Rs 5.0) to Rs 25.0 per share in FY15. Dividend has been steadily increasing in line with improving profitability. The dividend payout ratio ranges between 11% in FY13 to 25% in FY15. Shareholders must note that – Maruti Suzuki India Ltd. (MSIL / Maruti) has one of the highest ratios of royalty to dividend of 2.9x for FY15.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	3	Reappointment of Toshiaki Hasuike as director	FOR	For	Toshiaki Hasuike is the Joint Managing Director of MSIL since April 2013. He heads supply chain, engineering, production and quality. His reappointment is in line with all the statutory requirements.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	4	Reappointment of Kinji Saito as director	FOR	For	Kinji Saito is Executive General Manager, Global Automobile Marketing /Divisional General Manager, Asia Automobile Marketing Division at Suzuki Motor Corporation (SMC). He is a representative of SMC on the board of MSIL. His reappointment is in line with all the statutory requirements.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	5	Reappointment of Price Waterhouse, as statutory auditors for a period of one year	FOR	Against	Price Waterhouse have been MSIL's statutory auditors for the past 13 years at least (as per available data). The reappointment is neither in keeping with our Voting Policy on Auditor (Re)appointment nor with the spirit of section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Shareholder	6	Appointment of Toshihiro Suzuki as Director	FOR	For	Toshihiro Suzuki was appointed as a Director to fill the casual vacancy of Shinzo Nakanishi from 28 October 2013. Section 161 of the Companies Act 2013 provides that any person appointed in a casual vacancy shall hold office upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. As Toshihiro Suzuki holds office as a Director upto the date of the AGM, MSIL seeks shareholder approval for his appointment. Toshihiro Suzuki is Representative Director and President (CCO) of SMC. He is the son of promoter Osamu Suzuki. His appointment is in line with all the statutory requirements.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Shareholder	7	Appointment of Shigetoshi Torii as Director	FOR	For	Shigetoshi Torii was appointed as a Director to fill the casual vacancy of Keiichi Asai from 31 July 2014. Section 161 of the Companies Act 2013 provides that any person appointed in a casual vacancy shall hold office upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. As Shigetoshi Torii holds office as a Director upto the date of the AGM, MSIL seeks shareholder approval for his appointment. Shigetoshi Torii is Director (Production) of MSIL. His appointment is in line with all the statutory requirements.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	8	Reappointment of Kazuhiko Ayabe as Whole-time Director - Director (Supply Chain) and to fix his remuneration	FOR	For	Kazuhiko Ayabe is Managing Executive Officer (Supply Chain) since April 2012. He was paid a remuneration of Rs 23.9 mn in FY15 up 10% from Rs 21.7 mn in FY14. MSIL seeks shareholder approval for his reappointment for a period of three years and to fix his remuneration. The remuneration ranges from a minimum of Rs 17.8 mn and a maximum of Rs 42.5 mn. The average remuneration proposed is -31.0 mn. We are of the opinion that the remuneration paid / proposed to be paid to Kazuhiko Ayabe is commensurate with the size and complexity of its business, and comparable to industry peers.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	9	Ratify Remuneration of Rs 200,000 to the Cost Auditors, R. J. Goel & Co.	FOR	For	To comply with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Company seeks approval from shareholders to ratify the remuneration payable to the cost auditors for FY2015-16. The company proposes a remuneration of Rs 200,000 to R. J. Goel & Co., cost auditors for FY2015-16.
Quarter II	04-Sep-15	Maruti Suzuki India Limited	AGM	Management	10	Approve Increase in shareholding limit for Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and QFIs	FOR	For	As per provisions of the FEMA 1999, the FEM Regulations, 2000 and the SEBI (Foreign Portfolio Investors) Regulations, 2014, FIIs, FPIs and QFIs can hold upto 24% of paid-up capital of the Company. However, this limit can be enhanced upto 100% of the paid up capital, subject to the approval of the shareholders by way of a special resolution. The present holding of FIIs/FPIs/QFIs in MSIL is about 22% of the paid up capital and this has been increasing. To allow further investments by FIIs/FPIs/QFIs in the equity of the Company, MSIL proposes to increase the present limit from 24% upto 40% of paid up equity share capital of the Company.
Quarter II	07-Sep-15	Aditya Birla Nuvo Ltd	Postal Ballot	Management	1	Demerger of Madura Undertaking (Madura Fashion and Lifestyle, part of Aditya Birla Nuvo Ltd) and Madura Garment L	FOR	For	PFRL will issue, in aggregate -679 mn new shares, to shareholders of ABNL and MGL as consideration for transfer of assets and liabilities of the Madura Undertaking and MGL. The demerger is part of the company's operating strategy, aimed at consolidating similar business lines under one entity. The valuation figures for any of the entities are not available. Based on the market price of PFRL on 6 April 2015, a day prior to the company's response to the clarification sought by exchange on the arrangement, the total consideration for the Madura unit amounts to Rs. 74 bn. This translates into an EV/EBITDA multiple of 16.1x, which is lower than industry peers. However, we recognize that the demerger will unlock value for all shareholders who will benefit from greater management focus, operational synergies and tax benefits. The economic interest of all shareholders post-demergers will broadly remain the same and the arrangement is not prejudicial to the interest of minority shareholders. We recommend voting FOR the resolution.
Quarter II	08-Sep-15	Aditya Birla Nuvo Ltd	CCM	Management	1	Demerger of Madura Undertaking (Madura Fashion and Lifestyle, part of Aditya Birla Nuvo Ltd) and Madura Garment L	FOR	For	PFRL will issue, in aggregate -679 mn new shares, to shareholders of ABNL and MGL as consideration for transfer of assets and liabilities of the Madura Undertaking and MGL. The demerger is part of the company's operating strategy, aimed at consolidating similar business lines under one entity. The valuation figures for any of the entities are not available. Based on the market price of PFRL on 6 April 2015, a day prior to the company's response to the clarification sought by exchange on the arrangement, the total consideration for the Madura unit amounts to Rs. 74 bn. This translates into an EV/EBITDA multiple of 16.1x, which is lower than industry peers. However, we recognize that the demerger will unlock value for all shareholders who will benefit from greater management focus, operational synergies and tax benefits. The economic interest of all shareholders post-demergers will broadly remain the same and the arrangement is not prejudicial to the interest of minority shareholders. We recommend voting FOR the resolution.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	2	Declare dividend of Rs.16.25 per share (FV Rs.2)	FOR	For	Despite a fall in standalone profits, the dividend per share has increased from Rs.14.25 to Rs.16.25 in FY15. Consequently, the payout ratio has improved from 25.5% to 32.5%.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	3	Reappoint Sushobhan Sarker as Director	FOR	For	Sushobhan Sarker is the nominee of Life Insurance Company of India (LIC) on the board. His reappointment is in line with the statutory requirements.

						Not fill casual vacancy caused by the retirement of M.V. Kotwal			M.V. Kotwal is President (Heavy Engineering) in L&T and will retire as whole time director w.e.f 26 August 2015. After his retirement, based on our classification, the board composition will not be in line with the statutory norms, which requires atleast 50% of L&T's board to be independent. In such a situation, we would generally recommend that the company fill his vacancy by appointing an independent director. In this case however, the board already comprises 18 directors, which is above the our threshold of 15. Appointing further directors may make it difficult to achieve consensus on critical issues. It is therefore in the best interests of the company to not fill the ensuing vacancy.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	4		FOR	For	
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	5	Reappoint Shailendra N Roy as Director	FOR	For	Shailendra N Roy is Whole-time Director & Senior Executive Vice President (Power, Minerals & Metals) of the company. His reappointment is in line with the statutory requirements.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	6	Reappoint R. Shankar Raman as Director	FOR	For	R. Shankar Raman is Whole-time Director & Chief Financial Officer of the company. His reappointment is in line with the statutory requirements.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Shareholder	7	Appoint Akhlesh K Gupta as an Independent Director for five years	FOR	For	Akhlesh K Gupta is the Executive Chairman of Blackstone Advisors India Pvt Ltd. His appointment is in line with the statutory requirements.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Shareholder	8	Appoint Bahram N Vakil as an Independent Director for five years	FOR	For	Bahram N Vakil is the Founder Partner, AZB & Partners. His appointment is in line with the statutory requirements.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Shareholder	9	Appoint Thomas Mathew T as an Independent Director for five years	FOR	For	Thomas Mathew T is the former Chairman of LIC. His appointment is in line with the statutory requirements.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Shareholder	10	Appoint Ajay Shankar as an Independent Director for five years	FOR	For	Ajay Shankar is the former Secretary, Department of Industrial Policy & Promotion (DIPP). His appointment is in line with the statutory requirements.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Shareholder	11	Appoint Subramanian Sarma as Director	FOR	For	Subramanian Sarma is the CEO and MD of L&T Hydrocarbon Engineering Limited. His appointment is in line with the statutory requirements.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	12	Pay commission of upto 1% of net profits to Non-Executive Directors	FOR	For	Commission paid to the Non-Executive Directors aggregated Rs. 32.2 mn in FY15 (0.06% of standalone net profits), which is commensurate with the size and complexity of the business. Given the track record, we expect the company to remain judicious about commission payouts to non-executive directors. Notwithstanding, we recommend that boards must indicate a cap or a realistic range on commission payable.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	13	Authorization to issue securities through QIP upto Rs. 36 bn or \$600 mn, whichever is higher	FOR	For	Based on current market price, the issuance will result in a marginal dilution of 2.1% for existing shareholders. The capital infusion will help L&T fund its growth and expansion plans.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	14	Approve private placement of non-convertible debenture (NCD) of upto Rs. 60 bn	FOR	For	As on 31 March 2015, L&T had a standalone debt of Rs. 129.4 bn and a stable leverage profile with a debt/equity of 0.3x. At a consolidated level, it has a debt of Rs. 905.7 bn, with a debt/equity of 2.2x. It has an outstanding rating of CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The proposed NCD issue will be within the overall borrowing limit.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	15	Reappoint Sharp & Tannan as joint statutory auditors for two years	FOR	For	Sharp & Tannan has been auditing the company's accounts for more than 29 years, which might impede their ability to provide an independent and objective opinion on the company's accounts. We had accordingly recommended voting AGAINST their reappointment in the previous AGM.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	16	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	FOR	For	However this year, the company is proposing to appoint Deloitte Haskins & Sells LLP as a joint auditor, who will take over the audit responsibilities once the current term of the existing auditor is over in the next AGM. This is in line with our Voting Policy on auditor appointments, wherein a carve-out provision is provided for companies (with vintage auditors) which appoint joint auditors to manage a smooth transition. We recommend voting FOR the resolution, on the understanding that such a transition is in progress.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	17	Ratify remuneration for R. Nanabhoy & Co, as cost auditor for FY15	FOR	For	The appointment of Deloitte Haskins & Sells LLP is in line with the statutory requirements.
Quarter II	09-Sep-15	Larsen and Toubro Limited	AGM	Management	18	Fix remuneration for R. Nanabhoy & Co, as cost auditor for FY16	FOR	For	The remuneration of Rs. 800,000 paid to the cost auditor in FY15 is reasonable compared to the size and scale of operations.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for FYE March 15	FOR	For	The remuneration of Rs. 1,100,000 proposed to be paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	2	To declare dividend of Rs.16 per share (face value: Rs. 10)	FOR	For	* The company has changed its accounting year end to March 31 from October 31 to align with Section 2(41) of the Companies Act, 2013. Therefore, the FY14 annual report is for five months.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	3	To reappoint Shankar Maltra as director	FOR	For	Dividend payment decreased 4.8% from Rs. 7.0 per share (annualized - Rs. 16.8 per share of face value Rs. 10.0) for the 5 months ended 31 March 2014 to Rs. 16.0 per share in FY15. Dividend payments have been more or less constant despite secular fall in profitability since FY12. The dividend payout improved from 56.2% in FY13 to 73.2% in FY15 due to falling profitability.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	4	To reappoint Stefan Antonio Lutz as director	FOR	For	Shankar Maltra is Vice President of Financial Solutions at Hewlett Packard. He is responsible for leading the worldwide finance shared service organization providing accounting and financial systems solutions to HP Companies. His reappointment meets all statutory requirements.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	5	To reappoint SR Batliboi & Associates LLP, as statutory auditors for a period of three years and to authorize the board	FOR	For	Stefan Antonio Lutz is the Global Leader of Sales, Marketing & Operation, Hewlett Packard Technology Services. His reappointment meets all statutory requirements.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Shareholder	6	To appoint Mary Teresa Hassett as director	FOR	For	Mphasis proposes to re-appoint SR Batliboi & Associates LLP as the statutory auditors for a period of three years. SR Batliboi & Associates LLP have been auditors of Mphasis for the last six years. The reappointment is in line with our Voting Policy on Auditor Rotation and with the provisions of Section 139 of the Companies Act 2013.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Shareholder	7	To appoint Dr. Friedrich Froeschl as Independent director for a period of five years from 1 October 2014	FOR	For	Mary Teresa Hassett is Vice President, Human Resources for APJ HRGO. She leads the team who provide HR support to employees across all businesses and functions of the HP Group in the Asia Pacific region. Her appointment meets all statutory requirements.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Shareholder	8	To reappoint Davinder Singh Brar as Independent director for a period of five years from 1 October 2014	FOR	Against	Dr. Friedrich Froeschl currently heads HI Tec Invest GmbH & Co., (private equity management and consulting company with a focus on information and communication technology industries). Till October 2004, he was Corporate Vice President for Corporate Information and Operations (CIO) and a member of the managing board of Siemens AG. Friedrich Froeschl has been associated with Mphasis for 6 years; reappointment for another 5 years will result in a cumulative tenure of over 10 years. We recognize that the reappointment is currently in line with the requirements of Companies Act 2013 and Clause 49 of SEBI's Listing Agreement. Notwithstanding, we believe that the tenure of directors is inversely proportionate to their independence. Therefore, in line with our Voting Policy on (Re) Appointments of Independent Directors, we will consider him as non-independent once their tenure crosses 10 years; this will impact our view on the company's board composition and voting recommendations on coming board appointments and reappointments.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	9	To reappoint Narayanan Kumar as Independent director for a period of five years from 1 April 2014	FOR	For	Davinder Singh Brar is the promoter of GVK Bio Sciences Pvt. Ltd., Inogen Laboratories Pvt. Ltd. and Davix Management Services Pvt. Ltd. Prior to this, he was the MD and CEO of Ranbaxy Laboratories. Davinder Singh Brar has been on Mphasis' board for 11 years. We believe that length of tenure is inversely proportionate to the independence of a director. Due to Davinder Singh Brar's long association (>10 years) with the company, we do not consider him to be independent. If the company believes that it will benefit from Davinder Singh Brar serving on its board, it should appoint him as non-independent director.
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	9	To reappoint Narayanan Kumar as Independent director for a period of five years from 1 April 2014	FOR	For	Narayanan Kumar is the Vice Chairman of the Sanmar Group. His reappointment meets all statutory requirements.

						To approve Mphasis Restricted Stock Units Plan - 2015			Mphasis proposes to issue 2.5 mn equity shares of Rs. 10 each at face value (exercise price of Rs. 10) to all senior employees and directors of the company, including employees reporting to leadership team, employees reporting to direct reportees to leadership team and others as identified as senior executive employees by the board. The expense calculated as per current market price of Mphasis, (Rs. 429.5 as on 17 August 2015) amounts to -Rs. 1039.75 mn. The company will have to book the expense of Rs. 1.0 bn over a period of three years, -Rs. 346.5 mn per year. The RSU 2015 scheme expense per year as percentage to consolidated PAT of FY15 would be 5.1%. In this context we find that for FY15, the salaries paid by Mphasis to its employees as a percentage of total expense is equal to its peers in the software industry. On a consolidated basis the expense of Rs. 346.5 mn will be a 1% increase in salary paid p.a. There will be no dilution due to RSU 2015 as the options will be granted from shares purchased from the market. The proposed grant is -1.2% of the current paid up share capital. We do not favour ESOP issuances at face value, but the total cost of these RSUs, estimated at Rs. 1.03 bn over three years (based on current market
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	10		FOR	For	
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	11	To approve extending the Mphasis Restricted Stock Units Plan (RSU) – 2015 to Senior Executives of subsidiary company	FOR	For	
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	12	To approve purchase of equity shares of the Company by Mphasis Employee Benefit Trust for RSU - 2015	FOR	For	
Quarter II	09-Sep-15	Mphasis Limited	AGM	Management	13	To approve related party transactions with parent company HP, its subsidiaries and associates	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	2	Confirm interim dividend of Rs.0.7 and final dividend of Rs.0.7 per equity share of face value Rs.5.0 each	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	3	Reappoint Ashok Katariya as a Director	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	4	Ratify M. P. Chitale & Co. as statutory auditors or FY16	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	5	Reappoint Ashok Katariya as Chairman for a term of five years and fix his remuneration	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	6	Reappoint Satish Parakh as Managing Director for a term of five years and fix his remuneration	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	7	Reappoint Sanjay Londhe as Whole-time Director for a term of five years and fix his remuneration	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	8	Revise the remuneration to Milapraj Bhansali, Whole-time Director, for FY16	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	9	Ratify remuneration to cost auditors, C. Y. Associates, for FY16	FOR	For	
Quarter II	09-Sep-15	Ashoka Buldicon Limited	AGM	Management	10	Approve related party transactions aggregating Rs.14.1 bn	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Management	2	Declare dividend of Rs. 22.5 per share (FV Rs. 10)	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Management	3	Reappoint K. K. Gupta as Director	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Management	4	Reappoint B. K. Datta as Director	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Management	5	To fix remuneration of statutory auditor	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Management	6	Issuance of non-convertible bonds/debentures and/or other debt securities on Private Placement Basis	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Management	7	Approve related party transaction being entered into with Bharat Oman Refineries Limited (BORL) for FY16	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Shareholder	8	Appoint Sushma Taishete as Director	FOR	For	
Quarter II	09-Sep-15	Bharat Petroleum Corporation Ltd	AGM	Management	9	Ratify payment of remuneration to cost auditors, Rohit & Associates and Musib & Company, for FY16	FOR	For	

						Approval for the issue of Bonus Shares in the ratio of 1:1 by way of capitalization of general reserves			In its Board Meeting held on 30 July 2015, Colgate-Palmolive (India) Ltd (Colgate)'s board recommended a 1:1 bonus issue. The bonus shares will be issued by capitalizing General Reserves. Following the bonus issue, Colgate's share capital will double to Rs.272.0 mn divided into 272 mn equity shares of Rs. 1 each. The company expects the bonus issue to increase liquidity in the stock and allows more small investors to invest in Colgate.
Quarter II	10-Sep-15	Colgate-Palmolive (India) Limited	Postal Ballot	Management	1		FOR	For	
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
						Declare dividend of Rs 24.50 per equity share (face value Rs 10) For FY15			HPCL proposes to pay a dividend of Rs 24.50 per share for FY15 (Rs 15.50 per share in FY14). Aggregate dividend outflow for FY15 is Rs 10 bn, 63.6% higher than the dividend of Rs 6.1 bn paid in FY14. The dividend payout ratio remains the same at around -35% in the past two years.
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	2		FOR	For	
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	3	Reappoint KV Rao as Director	FOR	For	KV Rao is the Whole-time Director (Director-Finance) of HPCL. His reappointment is in line with all the statutory requirements.
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	4	Reappoint Balraj K Namdeo as Director	FOR	For	Balraj K Namdeo is the Whole-time Director (Director-Refineries) of HPCL. His reappointment is in line with all the statutory requirements.
						Fix remuneration for Joint Statutory Auditors for FY16			CVK Associates and GM Kapadia & Co were appointed as statutory auditors for FY15 by the Comptroller & Auditor General of India (C&AG). Pursuant to Section 139(5) of Companies Act, 2013, the Auditors of a Government Company are to be appointed or reappointed by the Comptroller and Auditor General of India and in terms of Section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in General Meeting. We observe that the auditors were paid total audit fees of Rs.2.5 mn in FY15 (excluding tax and reimbursements), compared to Rs.2.1 mn in FY14, which is commensurate with the size and complexity of the company.
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	5		FOR	For	
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Shareholder	6	Appoint Yogesh K Gawali as Director	FOR	For	Yogesh K Gawali is the former executive director, LPG, HPCL. He has over 32 years of experience in Operations, Engineering & Projects, Logistics, Terminals, and LPG. He was appointed as an additional director wef 10 October 2014 and designated as Director-Marketing of HPCL. His appointment is in line with all the statutory requirements.
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Shareholder	7	Appoint Sandeep Poundrik as Director	FOR	For	Sandeep Poundrik is the Joint Secretary, Ministry of Refineries. He is a nominee director of the Government of India. His appointment is in line with all the statutory requirements.
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	8	Ratify remuneration payable to R Nanabhoj & Co and Rohit J Vora as cost auditors of the company for FY16	FOR	For	The approval of shareholders - for payment of Rs 295,000 as remuneration to R Nanabhoj & Co and Rohit J Vora as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	10-Sep-15	Hindustan Petroleum Corporation Limited	AGM	Management	9	Approve related party transactions with HPCL Mittal Energy Limited (HMEI) of Rs 241.0 bn for FY15 and Rs 504.7 bn for FY16	FOR	For	HMEI is a joint venture of HPCL and Mittal Energy Investments Pte. Ltd (MEI), Singapore a wholly-owned subsidiary of Mittal Investments S.a.r.l. HPCL holds 48.9% equity in HMEI. HPCL has carried out various transactions with HMEI worth Rs 241.0 bn in FY15, including purchase of petroleum products of Rs 240.5 bn. The company now proposes to carry out such transactions with HMEI in FY16. The value of transactions would be Rs 504.7 bn. HPCL confirms that the transactions carried out/to be carried out with HMEI are at arm's length and in the ordinary course of business.
						To approve scheme of amalgamation and arrangement of Competent Hotels Pvt. Ltd., Divine Heritage Hotels Pvt. Ltd. & Mahindra Holidays & Resorts India Ltd.			Mahindra Holidays & Resorts India Ltd. plans to merge its three 100% owned subsidiaries: 1. Competent Hotels Pvt. Ltd. operates a resort/hotel Property in Manali, Himachal Pradesh 2. Divine Heritage Hotels Pvt. Ltd. operates a resort/hotel Property in Jaisalmer, Rajasthan 3. Holiday on Hills Resorts Pvt. Ltd. operates a resort/hotel Property in Kandaghat, Himachal Pradesh The amalgamation will enable operational and managerial synergies in the form of economies of cost, enhancing flexibility and pooling of managerial resources. Since these are 100% subsidiaries, there will not be any consideration - shares held in the subsidiaries will stand cancelled upon the merger. Since there is no consideration or change in the ownership pattern of MHRIL has not obtained any report from Independent Valuers. A fairness report has been issued by E&Y. The proposed appointed date of the merger will be 1 April 2015. We recommend voting FOR the resolution
Quarter II	10-Sep-15	Mahindra Holidays & Resorts India Limited	CCM	Management	1		FOR	For	In line with Business
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	2	Reappoint Derek H Williams as Director	FOR	For	Derek H Williams is Executive Vice President of Oracle Corporation. He is non-executive non-independent director of Oracle and represents the promoter group. His reappointment is in line with all the statutory requirements.
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	3	Reappoint Chaitanya Kamat as Director	FOR	For	Chaitanya Kamat is MD & CEO of the company. His reappointment is in line with all the statutory requirements.
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	4	Reappoint Ms. Samantha Wellington as Director	FOR	For	Ms. Samantha Wellington is Managing Counsel for Oracle Corporation. She is non-executive non-independent director of Oracle and represents the promoter group. Her reappointment is in line with all the statutory requirements.
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	5	Confirm the payment of interim dividend and declare final dividend on equity shares for FY15	FOR	For	Oracle proposes a final dividend of Rs 180 per share of face value Rs 5 for the year ended 31 March 2015, in addition to an interim dividend of Rs 485 per share paid during the year. The dividend, first time in the past nine years, is being paid out of the company's accumulated reserves. Aggregate dividend outflow for FY15 is Rs 66.3 bn, which is -6.3 times the net profit of the company.
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	6	Ratify SR Battiloi & Associates LLP as statutory auditors for FY16	FOR	Against	SR Battiloi & Associates LLP have been Oracle's statutory auditors for the past 13 years. In the AGM held in September 2014, SR Battiloi & Associates LLP were reappointed as the company's statutory auditors for a period of three years subject to ratification every year. The ratification is neither in line with the our voting policy on auditor rotation nor is it in keeping with the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply (before 1 April 2017), we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Management	7	Ratify SR Battiloi & Associates LLP as branch auditors for FY16	FOR	Against	As pointed out in resolution 6, S.R. Battiloi & Associates has been the statutory auditor for the past 13 years, which is beyond the threshold period under the Companies Act 2013. In order to strengthen the integrity of the audit process, we believe that the company should bring in a new branch auditor.
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Shareholder	8	Appoint Ms. Maria Smith as Director	FOR	For	Ms. Maria Smith is Vice President, Assistant Corporate Controller and Vice President, Mergers & Acquisitions Integration for Oracle Corporation. She was appointed as an additional director in July 2015. She represents the promoter group. Her appointment is in line with all the statutory requirements.
Quarter II	11-Sep-15	Oracle Financial Services Software Limited	AGM	Shareholder	9	Appoint Sridhar Srinivasan as Independent Director for a period of five years	FOR	For	Sridhar Srinivasan is a Senior Advisor with Oliver Wyman, a global management consulting firm. He is former Managing Director of Citigroup, London. He has over 30 years of experience in the financial services industry. He was appointed as an additional director in July 2015. His appointment is in line with all the statutory requirements.
Quarter II	12-Sep-15	Divi's Laboratories Limited	Postal Ballot	Management	1	Increase in authorised share capital and consequent alteration of Capital Clause of the Memorandum of Association (MoA)	FOR	For	In the board meeting held on 8 August 2015, the board of Divi's Laboratories Limited (Divi) approved a bonus issue of one equity share for every one equity share held as on record date. The authorised share capital of the company is 150.0 mn equity shares of Rs.2.0 each (132.7 mn paid up). If the company makes the bonus issue, the resultant share capital will exceed the current authorised share capital. Hence, the company proposes to increase its authorised share capital to 300.0 mn equity shares of Rs.2.0 each. Further, the company seeks shareholder approval to alter the MoA to reflect the new authorised share capital.
Quarter II	12-Sep-15	Divi's Laboratories Limited	Postal Ballot	Management	2	Issue of bonus shares in the ratio of 1:1 through capitalization of securities premium account and/or general reserves	FOR	For	Following the bonus issue, Divi's share capital will double to Rs.530.8 mn divided into 265.4 mn equity shares of Rs.2.0 each from the existing Rs 265.4 mn divided into 132.7 mn equity shares of Rs 2.0 each. The company expects the bonus issue to increase liquidity in the stock and allow more small investors to invest in the company.

						To amend the Memorandum of Association of the Company			Jyothy Laboratories Limited ('Jyothy Lab' or 'the Company') purchases raw material 'Labsa' for manufacture of soaps and detergents. The price of Labsa is closely linked with the price of crude oil. In order to manage the price risk, the company proposes to hedge/ trade in futures, options and derivatives. Therefore the Company proposes to amend Clause III B of its Memorandum of Association, by inserting new sub clause 5A after the existing sub clause 5 in the Memorandum of Association of the Company.
Quarter II	14-Sep-15	Jyothy Laboratories Limited	Postal Ballot	Management	1		FOR	For	
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	2	Declare dividend of Rs 17 per equity share (FV Rs 10) for FY15	FOR	For	Bayer CropScience proposes a final dividend of Rs 17 per equity share for FY15. In addition to an interim dividend of Rs 4 per share paid during the year. Aggregate dividend outflow for FY15 is Rs 0.92 bn, 3.8 times the dividend of Rs 0.24 bn paid in FY14. The dividend payout ratio for FY15 is 24% (8% in FY14).
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	3	Reappoint Kaikobad B Mistry as Director	FOR	Against	Kaikobad B Mistry is CFO, Country Group – North ASEAN and a Director of Bayer Holding (Thailand) Co. Ltd. He represents the promoter group. He has attended 20% of the board meetings held in FY15 and 46% over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings – if not, at least 75% of the board meetings over a three year period.
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	4	Reappoint Price Waterhouse as statutory auditors for FY16	FOR	Against	Bayer CropScience proposes to reappoint Price Waterhouse as statutory auditors. Price Waterhouse have been the company's statutory auditors for the past 11 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Shareholder	5	Appoint Dr. Regine Juergens as Director	FOR	For	Dr. Regine Juergens was appointed as an Additional Director with effect from 2 February 2015. She represents the promoter group. She joined Bayer CropScience AG in 2011 and is a Senior Legal Counsel, Asia Region, Bayer CropScience. Prior to that, she worked as Legal Counsel for Linklaters LLP, a law firm in Germany. Her appointment is in line with all the statutory requirements.
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	6	Payment of commission upto 1% of net profit to non-executive directors	FOR	For	In the past three financial years, aggregate commission paid to non-executive directors has been within 0.2% of net profit. We expect the company will continue to remain judicious in its commission payouts. Notwithstanding, we recommend that companies disclose an absolute cap on the amount of commission that will be paid, so that shareholders can make a more informed decision.
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	7	Approve remuneration aggregating Rs 0.53 mn payable to NI Mehta & Co as cost auditor of the company for FY16	FOR	For	The approval of shareholders - for payment of Rs 0.53 mn as remuneration to NI Mehta & Co as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	8	Revise remuneration of Dr. Thomas Hoffmann as Executive Director and Chief Financial Officer (ED&CFO) with effect from FY16	FOR	For	Bayer CropScience proposes to vary the terms of Dr. Thomas Hoffmann's appointment as ED&CFO by changing the existing 'gross salary' range of 'Rs 14 mn to Rs 20 mn' to 'Rs 19 mn to Rs 30 mn'. Dr. Thomas Hoffmann was paid a total remuneration of Rs 42.4 mn in FY15, which is 34 times the median of remuneration of employees. Based on the disclosures and assumptions, we estimate that he will be paid a remuneration of Rs 48.2 mn, which is comparable to peers in similar sized companies and in the industry. We flag off transparency risk on account of inadequate disclosures regarding perquisites and performance bonus payable to Dr. Thomas Hoffmann.
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	9	Approve transaction of upto Rs 18 bn each year with Bayer CropScience AG, Germany	FOR	For	Bayer CropScience is a subsidiary of Bayer CropScience AG, which engages in producing, purchasing, selling and distribution of crop protection and environmental science products. Bayer CropScience acts as an independent contractor for the formulation, distribution and use of finished products and raw materials. The company also supplies BCS AG certain active ingredients and finished products manufactured in India. The value of such transaction was around Rs 12 bn in the last two years. The company confirms that the proposed transaction of upto Rs 18 bn to be carried out with BCS AG is at arm's length and in the ordinary course of business.
Quarter II	15-Sep-15	Bayer CropScience Limited	AGM	Management	10	Approve transaction of upto Rs 5.5 bn each year with Bayer BioScience Private Limited (BBPL)	FOR	For	Bayer CropScience purchases products from BBPL on a regular basis. The value of such transactions in the past two years was around Rs 3.5 bn. Bayer CropScience proposes to continue these transactions with BBPL. The maximum value of proposed procurement would be Rs 5.5 bn each financial year. Bayer CropScience has product expertise on agro chemicals and a wide distribution and marketing network, which will help the company enter into the distribution market of high quality seeds developed by BBPL. The company confirms that the proposed transaction of upto Rs 5.5 bn to be carried out with BBPL is at arm's length and in the ordinary course of business.
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	For	Normal
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Management	2	Declaration of dividend of Rs.6.6 per share (Face Value: Rs.10)	FOR	For	The total dividend outflow including dividend tax for FY15 is Rs.19.3 bn. This represents a decline of 22% from FY14, due to lower profits in FY15. The dividend payout ratio has remained at ~35% over the last three years.
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Management	3	Re-appoint Sanjiv Singh as Director	FOR	For	Sanjiv Singh is the Director (Refineries) of IOC Ltd. His reappointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Shareholder	4	Appoint Debasis Sen as Director	FOR	For	Debasis Sen is the Director (Planning & Business Development) of IOC Ltd. His appointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Shareholder	5	Appoint A. K. Sharma as Director	FOR	For	A. K. Sharma is the Director (Finance) of IOC Ltd. His appointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Shareholder	6	Appoint Verghese Cherian as Director	FOR	For	Verghese Cherian is the Director (Human Resources) of IOC Ltd. His appointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Shareholder	7	Appoint Anish Aggarwal as Director	FOR	For	Anish Aggarwal is the Director (Pipelines) of IOC Ltd. His appointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Management	8	Ratify remuneration for 10 Joint Cost Auditors for FY16	FOR	For	The board has approved the appointment of ten Cost Auditors for the year ended 31 March 2016 on a total remuneration of Rs 1.7 mn plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY16 (unchanged from FY15) is reasonable compared to the size and scale of operations.
Quarter II	15-Sep-15	Indian Oil Corporation Limited	AGM	Management	9	Issuance of debentures on a private placement basis aggregating upto Rs.115.0 bn	FOR	For	The debentures issued will be within the overall borrowing limits of the company. As on 31 March 2015, the total borrowing of the company on a standalone basis is Rs. 552.5 bn, compared to the overall borrowing limit of Rs. 1,100 bn. We recommend voting FOR the resolution.
Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Management	2	Ratification of interim dividend of Rs.9 per share and declaration of final dividend of Rs.0.5 per share (Face Value: Rs.5)	FOR	For	ONGC proposes a final dividend of Rs 0.5 per equity share for FY15. It has already paid two interim dividends of Rs.4 and Rs.5 per equity share. The dividend payout ratio for FY15 is 55.0%.
Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Management	3	Reappoint Shashi Shanker as Director	FOR	For	Shashi Shanker is the Director (Technology and Field Services) of ONGC Ltd. His reappointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Management	4	Fix remuneration for Joint Statutory Auditors for FY16	FOR	For	Varma & Varma, Khandshelval Jain & Co, Lodha & Co, Mehra Goel & Co and GD Apte & Co were appointed as joint statutory auditors for FY15 by the Comptroller & Auditor General of India (C&AG). 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. We observe that the auditors were paid total audit fees of Rs.25.0 mn in FY15 (excluding tax and reimbursements), compared to Rs.22.9 mn in FY14, which is commensurate with the size and complexity of the company.
Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Shareholder	5	Appoint U. P. Singh as Director	FOR	For	U. P. Singh is an IAS Officer and is the Additional Secretary (Exploration), Ministry of Petroleum & Natural Gas. He is a Government Nominee Director. His appointment is in line with the statutory requirements.

Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Shareholder	6	Appoint Ajay Kumar Dwivedi as Director	FOR	For	Ajay Kumar Dwivedi is Director (Exploration) of ONGC Ltd. His appointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Shareholder	7	Appoint Ms. Atreyee Das as Director	FOR	For	Ms. Atreyee Das is from the 1989 batch of Indian Audit and Accounts Service under the C&AG. She is a Government Nominee Director. Her appointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Shareholder	8	Appoint V. P. Mahawar as Director	FOR	For	V. P. Mahawar is Director (Offshore) of ONGC Ltd. His appointment is in line with the statutory requirements.
Quarter II	15-Sep-15	Oil and Natural Gas Corporation Limited	AGM	Management	9	Ratify remuneration for six joint Cost Auditors for FY16	FOR	For	The board has approved the appointment of Rao Murthy & Associates (Bangalore), R Nanabhoy & Co (Mumbai), R J Goel & Co (Delhi), Shome & Banerjee (Kolkata), Rohit & Associates (Mumbai), and Dhananjay V Joshi & Associates (Pune) as Cost Auditors for the year ended 31 March 2016 on a total remuneration of Rs 1.9 mn plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY16 (unchanged from FY15) is reasonable compared to the size and scale of operations.
Quarter II	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 Mar 2015	FOR	For	In line with Business
Quarter II	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	2	Confirm interim dividend of Rs. 0.7 per share and declare final dividend of Rs. 1.3 per equity share (FV Rs.10)	FOR	For	Despite a 10.7% increase in profits over FY14, Power Grid Corporation Ltd (PGCL) has reduced its dividend payout to Rs. 2.0 per share for FY15; 22.5% down from Rs.2.6 per share in FY14. Dividend payout ratio ranges from 35% in FY13 and FY14 to 25% in FY15 despite improving profitability.
Quarter II	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	3	Reappoint Ravi P. Singh as Director	FOR	For	Ravi P. Singh is Director (Personnel) of PGCL. His reappointment is in line with all the statutory requirements.
Quarter II	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	4	Reappoint R. P. Sasmal as Director	FOR	For	R. P. Sasmal is Director (Operations) of PGCL. His reappointment is in line with all the statutory requirements.
Quarter II	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	5	To fix remuneration for S. K. Mittal & Co., R. G. N. Price & Co., Kothari & Co. and Parakh & Co. as statutory auditors for FY16	FOR	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY15, the auditors were paid an aggregate remuneration of Rs. 17.2 mn, which is reasonable given the size and scale of operations of PGCL.
Quarter II	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	6	Ratify remuneration of Rs. 110,000 to K. G. Goyal & Associates and Rs 100,000 to R. M. Bansal & Co. as joint cost auditors for FY15-16	FOR	For	To comply with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Company seeks approval from shareholders to ratify the remuneration payable to the cost auditors for 2015-16. The company proposes a remuneration of Rs 110,000 to K. G. Goyal & Associates and Rs 100,000 to R. M. Bansal & Co. as joint cost auditors for FY15-16. The aggregate remuneration of Rs. 210,000 is reasonable compared to the size and scale of operations of PGCL.
Quarter II	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	7	Approve enhancement in borrowing limits from Rs 1300 bn to Rs 1500 bn	FOR	For	The total amount of loans drawn and tied up to be drawn along with those to be tied up, will exceed the existing borrowing limit of Rs 1,300 bn and would be around Rs 1,500 bn. The funds will be used for capex and to extend loans to its project SPVs. The company currently has a debt of Rs. 950 bn, as against a networth of Rs. 381.7 bn. Debt-equity is at 2.5x and debt/EBIDTA at 6.2x. While the leverage ratios are on the higher side, PGCL's bank facilities are rated CRISIL AAA / Stable/ CRISIL A1+, ICRA AAA/ ICRA A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The rating also reflects Government's equity support and financial guarantees towards the company.
Quarter II	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	8	To raise funds upto Rs 140 bn in INR or foreign currency through issue of bonds by way of private placement during the year 2015-16	FOR	For	PGCL proposes to enhance its borrowing limit to Rs 1500 bn in Resolution #7. Of this Rs. 151.7 bn is earmarked towards raising secured / unsecured, non-convertible, noncumulative, redeemable, taxable/tax-free Bonds under private placement / Term Loans / Term loan in the form of Line of Credit / ECB / FCB / Multilateral funding / Suppliers credit in one or more tranches depending upon the requirement of funds during FY16-17. Of this the company proposes to raise Rs 140 bn through issue of Bonds on a private placement basis. We view this as an operational decision and recommends approval FOR the resolution.
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	2	Declare dividend of Rs.2.0 per equity share of face value Rs.5.0 each	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	3	Reappoint A. K. Himatsingka as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	4	Ratify Deloitte Haskins & Sells as statutory auditors for FY16	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	5	Appoint Jayshree Poddar as an Executive Director for a term of five years and fix her remuneration	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	6	Reappoint Dilip Thakkar as an Independent Director for a term of five years with effect from 11 February 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	7	Reappoint Dr. Kumadepalli Murthy as an Independent Director for a term of five years with effect from 11 February 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	8	Reappoint Rajiv Khaitan as an Independent Director for a term of five years with effect from 11 February 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	9	Reappoint Berjis Desai as an Independent Director for a term of five years with effect from 11 February 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	10	Approve borrowing limit of Rs.10.0 bn in excess of paid up share capital and free reserves	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Himatsingka Seide Limited	AGM	Management	11	Issue of securities including convertible bonds/debentures through qualified Institutional placement (QIP), rights issue	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	2	Declare equity dividend of Rs. 7 per share (FV: Rs. 10) and ratify preference dividend (pro-rated) of Rs. 3(FV: Rs. 100)	FOR	For	Dividend per share has remained stable at Rs. 7 per share with decreasing profits. Consequently, the payout ratio increased to ~21% in FY15 compared to ~15% last year. The company had issued 6% Redeemable Cumulative Preference shares of Rs. 100 each fully paid up to Infocbyer India Private Ltd and Naman Finance & Investment Pvt. Ltd. on 1 January 2010, redeemable upon completion of five years. These preference shares have been redeemed on 29 September 2014 and the company is seeking shareholders' approval for ratification of pro-rated dividend on Preference shares at Rs. 3.
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	3	Reappoint Kumar Mangalam Birla as Director	FOR	For	Kumar Mangalam Birla is the chairman of the Aditya Birla Group. We believe that Kumar Mangalam Birla's reappointment is in the interest of the company and its shareholders.
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	4	Reappoint Tapasendra Chattopadhyay as Director	FOR	For	Tapasendra Chattopadhyay served as an Executive Director of Micro Insurance at LIC. He has also held several leadership positions during his tenure at LIC. His reappointment is in line with all statutory requirements.
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	5	Reappoint Khimji Kurverji & Co. and SRBC & Co. as joint statutory auditors	FOR	Against	Khimji Kurverji & Co. have been ABNL's joint statutory auditors for at least the past 16 years. ABNL also seeks shareholders' approval to appoint SRBC & Co. LLP as the other joint statutory auditor. Prior to appointing SRBC & Co. LLP, the company's joint auditors were S R Batliboi & Co. since 2003. They are also part of the E&Y audit network. Therefore, audit firms belonging to the E&Y will be ABNL's statutory auditors for over ten years. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	6	Appointment of (i) Khimji Kurverji & Co., (ii) Khimji Kurverji & Co. and K. S. Aiyar & Co., (iii) Deloitte Haskins & Sells and (iv) SRBC & Co. LLP as joint statutory auditors for FY16	FOR	Against	Shareholders to note that the above auditors have been the branch auditors of ABNL for more than 10 years. Under section 139 of the Companies Act 2013 an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	7	Issuance of Non-Convertible Debentures on Private Placement Basis up to Rs. 15.0 bn	FOR	Against	The issuance of debt securities on private placement basis up to Rs. 15.0 bn will be within the overall borrowing limit of the company. ABNL's Non-Convertible Debentures are rated ICRA AA+/Stable and CRISIL AA+/Stable. These ratings denote a high degree of safety with respect to timely servicing of financial obligations. These instruments carry very low credit risk.
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	8	Ratify payment of remuneration to cost auditors for FY16	FOR	For	Remuneration of Rs. 130,000 to be paid to Ashwin Solanki & Associates (cost auditors for Viscose Filament Rayon Yarn and Chemicals unit at Indian Rayon), Rs. 60,000 to Rajat Chakraborty (cost auditor for Textiles unit), Rs. 85,000 to K.G. Goyal & Associates (cost auditors for Indo Gulf Fertilisers) and Rs. 110,000 to S.S. Purank & Associates (cost auditors for Insulators Unit) in FY16 is reasonable compared to the size and scale of operations.

						Authorization to appoint, Sharepro Services (India) Pvt. Ltd, as Registrars and Share Transfer Agents for the company			The company's registered office is in Veraval. At present, maximum number of shareholders of the company resides in Mumbai, where the prescribed criterion is met. Accordingly, the company proposes to keep the register of members at the premises of Registrar & Share Transfer Agent (Sharepro Services (India) Pvt. Ltd) who are being appointed with effect from 1 October 2015.
Quarter II	15-Sep-15	Aditya Birla Nuvo Ltd	AGM	Management	9		FOR	For	
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	1	Adoption of Financial Statements for the period ended 31 March 2015	FOR	For	In line with Business
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	2	To confirm the payment of interim dividend of Rs.3 and declare final dividend of Rs.3 per equity share of Rs.10 each	FOR	For	The total dividend proposed to be paid (including dividend tax) is Rs.9.146 mn. The FY15 dividend payout is 30.1% (35.3% in FY14).
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	3	To reappoint M Ravindran as Director	FOR	For	M Ravindran is the Wholetime Director (HR) of the Company since June 2013. He has over three decades experience in the fertilizer and oil and gas sector. His reappointment is in line with all statutory requirements.
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	4	To reappoint Dr. Ashutosk Karnatak as Director	FOR	For	Dr. Ashutosk Karnatak is the Wholetime Director (Projects) of the Company since March 2014. His reappointment is in line with all statutory requirements.
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	5	To approve the remuneration of joint statutory auditors – GS Mathur & Co and OP Bagla & Co	FOR	For	The statutory auditors are appointed and rotated by the Comptroller and Auditor General of India (C&AG) as per Section 139(5) of the Companies Act, 2013. GS Mathur & Co and SK Mittal & Co jointly audited the financial statements of the Company in FY15. The C&AG has appointed GS Mathur & Co and OP Bagla & Co as its joint statutory auditors for FY16. The Company proposes to fix their remuneration.
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	6	To appoint Subir Purkayastha as a Wholetime Director (Finance) and Chief Financial Officer of the Company	FOR	For	Subir Purkayastha, 56, was appointed as the Company's Wholetime Director (Finance) and Chief Financial Officer on 1 April 2015 by the President of India. He is a Chartered Accountant and a Company Secretary. He has over three decades of experience in corporate finance and treasury. The appointment, tenure, and remuneration of Directors are fixed by the President of India. In terms of the provisions of Section 150 of the Companies Act 2013, the appointments of these Directors are required to be approved by the company in the general meeting. Although compensation levels in Public Sector Enterprises are not an area of concern, as a good governance practice, the company should have disclosed the proposed appointment terms including remuneration, to its shareholders through the AGM notice. We highlight a 'transparency' risk to the proposal.
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	7	To ratify the remuneration of Rs.0.9 mn to Cost Auditors	FOR	For	GAIL proposes to ratify remuneration of Rs.0.9 mn to its cost auditors for FY15. M/s Rohit & Associates, M/s R Nanabhoy & Co., M/s M Goyal & Co., M/s Dhyanraj V. Joshi & Associates and M/s DGM & Associates were the cost auditors for FY15. The Company also seeks approval to authorize the board to appoint cost auditors for FY16. As per Section 148 of Companies Act 2013, the remuneration paid to the cost auditors for FY15 has to be ratified by the shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said Section.
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	8	To ratify related party transaction of Rs.215 bn and enter into new transactions upto Rs.250 bn with Petronet LNG Ltd	FOR	For	GAIL holds 12.5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). In FY15, these transactions amounted to Rs.215 bn. The Company expects the transactions with Petronet LNG to increase to Rs.250 bn in FY16. The transactions are essential for operations of the Company and are at arm's length.
Quarter II	16-Sep-15	GAIL (India) Limited	AGM	Management	9	Issuance of non-convertible bonds upto Rs.25.0 bn and Foreign Currency Bonds upto USD750 mn (Rs.45.0 bn)	FOR	For	The Company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety with regard to timely servicing of financial obligations. The issuance will be within the overall borrowing limit of the Company. As at 31 March 2015, the company had a networth of Rs.288.8 bn and borrowings were Rs.93.2 bn. The Company has significant headroom (Rs.195.6 bn) to raise debt capital. The proposed issuances will raise upto Rs.70.0 bn.
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Management	1	Adoption of financial statements (including consolidated financial statements) for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Management	2	To declare dividend of Rs. 1.0 per share (FV Rs. 1.0)	FOR	For	The dividend is Rs. 1.0 per share (FV Rs. 1.0) and the pay-out ratio is 26.5% for FY15.
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Management	3	To reappoint Kumar Mangalam Birla as director	FOR	For	We believe that Kumar Mangalam Birla's reappointment is in the interest of the company and its shareholders.
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Management	4	To reappoint Satish Pai as director	FOR	For	Satish Pai is an executive director of the company. His reappointment is in line with all the statutory requirements.
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Management	5	To ratify Singhi & Co. as statutory auditors	FOR	Against	Singhi & Co. have been Hindalco's statutory auditors for the past 56 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under Section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Management	6	To ratify the payment of Rs. 1.0 mn as remuneration to Nanabhoy & Co. Cost Auditors for year ending 31 March 2016	FOR	For	The reappointment of Nanabhoy & Co. as Cost Auditors is in line with the statutory requirements.
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Shareholder	7	To appoint Yazdi Dandiwala as an Independent Director for a period up to 13 August 2020	FOR	For	Yazdi Dandiwala is a partner with Mulla & Mulla. His appointment is in line with all the statutory requirements.
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Management	8	To issue Non-Convertible Debentures on private placement basis up to Rs 60 bn	FOR	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. Hindalco's debt programmes are rated CRISIL AA-/Stable/A1+; these ratings denote a high degree of safety with respect to timely servicing of financial obligations. These instruments carry very low credit risk.
Quarter II	16-Sep-15	Hindalco Industries Limited	AGM	Management	9	To modify the terms of appointment of Satish Pai, Deputy Managing Director, to include grant of Stock Appreciation R	FOR	For	Hindalco may decide to announce a SARs scheme - it currently does not have one. In order to include Satish Pai in the SARs scheme, the company requests a modification in Satish Pai's terms of remuneration. In FY15, Satish Pai's aggregate remuneration (including the value of ESOPs granted) was Rs.200mn. Hindalco has clarified that the contours of a potential SARs scheme will be similar to its ESOP scheme. There are no other details provided. Although we expect the company to be judicious while granting the SARs, we flag this resolution to carry transparency risk on account of undisclosed details regarding the SARs scheme.
Quarter II	17-Sep-15	Dr. Reddy's Laboratories Limited	Postal Ballot	Management	1	Adopt new Articles of Association (AoA)	FOR	For	The AoA were originally adopted when Dr. Reddy's Laboratories Limited (DRL) was incorporated under the Companies Act, 1956. Some regulations in the existing AoA are no longer in conformity with the Act. DRL considers it expedient to replace the existing AoA by an entirely new set of articles. The new AoA will be in conformity with the Companies Act, 2013. The existing AoA and the proposed draft AoA is available on the company website.
Quarter II	18-Sep-15	Escorts Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	18-Sep-15	Escorts Limited	AGM	Management	2	To declare final dividend of Rs.1.2 per share (face value Rs.10)	FOR	For	Escorts Limited (Escorts) has proposed a final dividend of Rs.1.2 per equity share of face value Rs.10.0 for the year ended 31 March 2015. The total dividend proposed to be paid (including dividend tax) is Rs.177.0 mn in FY15. The company's dividend payout ratio is 23.4%.
Quarter II	18-Sep-15	Escorts Limited	AGM	Management	3	Reappointment of Hardeep Singh as Director	FOR	For	Hardeep Singh was the Former Executive Chairman of Cargill South Asia. He is the Chairman of the Monitoring Committee on Minimum Support Price constituted by Planning Commission, Government of India. His reappointment is in line with all the statutory requirements.
Quarter II	18-Sep-15	Escorts Limited	AGM	Management	4	Reappointment of S. N. Dhawan & Co as statutory auditors for one year	FOR	Against	Escorts proposes to reappoint S. N. Dhawan & Co as statutory auditors. S. N. Dhawan & Co have been the statutory auditors for the past 18 years. The reappointment is not in line with our Voting Policy on Auditor Rotation or with the spirit of Section 139 of the Companies Act 2013. Under Section 139 of the Companies Act 2013, an audit firm's tenure (including network firms) may extend to a maximum of two consecutive terms of 5 years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.

Quarter II	18-Sep-15	Escorts Limited	AGM	Management	5	Ratify payment of remuneration of Rs.0.8 mn to cost auditors	FOR	For	The board has approved the appointment and remuneration to Ramanath Iyer & Co as cost auditor for FY16. The remuneration proposed is Rs.0.8 mn (apart from service tax and reimbursement of out of pocket expenses).
Quarter II	18-Sep-15	Escorts Limited	AGM	Shareholder	6	Appointment of Satanu Behuria as an Independent Director for a period of three years	FOR	For	Satanu Behuria is an Indian Administrative Services Officer (Himachal Pradesh) from the 1976 batch. His appointment is in line with all the statutory requirements.
Quarter II	18-Sep-15	Escorts Limited	AGM	Shareholder	7	Appointment of Girish B Mathur as Director	FOR	For	Girish B Mathur was Escorts' Company Secretary till 15 January 2015. He is a lawyer by education and profession. His appointment is in line with all the statutory requirements.
Quarter II	18-Sep-15	Escorts Limited	AGM	Management	8	To pay professional fees upto Rs.25.0 mn per annum to Girish B Mathur for services to be rendered in the area of CSR &	FOR	For	Girish B Mathur has been advising the company on strategic matters in the past and is expected to continue in this role going forward. Girish B Mathur was paid an aggregate remuneration of Rs.14.2 mn for the period ended 15 January 2015. Following his appointment to the board as a non-executive director, the company has proposed to pay him remuneration upto Rs. 25mn for his services; he will advise Escorts on CSR and other Special Projects. We believe that the proposed remuneration is relatively high compared to the size and complexity of the business. However, Girish B Mathur is a professional whose skills carry a market price. Therefore, we recommend voting FOR the resolution.
Quarter II	18-Sep-15	Escorts Limited	AGM	Management	9	Appointment of Nitasha Nanda as a Whole-time Director for a period of five years and fix her remuneration	FOR	For	Nitasha Nanda (46), B. Com., was the Head of Group Investment Companies in Escorts. She is responsible for business diversification, business process re-engineering and organizational development in the Company. She is being proposed to be appointed as Whole-time Director for a period of 5 years w.e.f. 16 January 2015. Her appointment is in line with all the statutory requirements. The maximum proposed remuneration to Nitasha Nanda is Rs.18.0 mn which is commensurate with the size of the business.
Quarter II	18-Sep-15	Tamil Nadu Newsprint & Papers Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	18-Sep-15	Tamil Nadu Newsprint & Papers Limited	AGM	Management	2	Declare dividend of Rs.6 per share (FV Rs.10)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	18-Sep-15	Tamil Nadu Newsprint & Papers Limited	AGM	Management	3	Reappoint T Udhyachandran as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	18-Sep-15	Tamil Nadu Newsprint & Papers Limited	AGM	Management	4	Reappoint Thiru Mahesan Kasirajan as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	18-Sep-15	Tamil Nadu Newsprint & Papers Limited	AGM	Management	5	Pay remuneration to Raman Associate as statutory auditors	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	18-Sep-15	Tamil Nadu Newsprint & Papers Limited	AGM	Management	6	Pay remuneration to Raman & Associates as cost auditor	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	18-Sep-15	Tamil Nadu Newsprint & Papers Limited	AGM	Management	7	Appoint Thiru R Mani as Director (Operations) for a period of one year and fix his remuneration	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	18-Sep-15	NTPC Ltd	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	18-Sep-15	NTPC Ltd	AGM	Management	2	Declare final dividend of Rs. 1.75 per share (FV: Rs. 10) and ratify interim dividend of Rs. 0.75 per share (FV: Rs. 10)	FOR	For	The company has paid lower interim dividend in FY15 of Rs. 0.75 per share (FV Rs. 10) compared to Rs. 4.0 per share last year owing to deteriorating margins. In addition to the interim dividend, the company proposes to pay a final dividend of Rs. 1.75 per share (FV Rs. 10; same as last year). The total dividend for the year is Rs. 2.5 per share (compared to Rs. 5.75 per share last year). Consequently, dividend payout ratio has decreased to -24% compared to -51% last year.
Quarter II	18-Sep-15	NTPC Ltd	AGM	Management	3	Reappoint Anil Kumar Jha as Director	FOR	For	Anil Kumar Jha is the Director (Technical) of the company. He joined NTPC in 1977 as Executive Trainee and was associated with NTPC's Singrauli project. He has over 38 years of experience in various aspects of power projects. His reappointment is in line with all statutory requirements.
Quarter II	18-Sep-15	NTPC Ltd	AGM	Management	4	Reappoint Umesh Prasad Pani as Director	FOR	For	UPL Pani is the Director (HR) of the company. He joined NTPC in 1978 as Executive Trainee. He has been the Business Unit Head of NSPCL (Joint Venture of NTPC & SAIL) at Bhilai and Durgapur. His reappointment is in line with all statutory requirements.
Quarter II	18-Sep-15	NTPC Ltd	AGM	Management	5	To fix the remuneration of the statutory auditors	FOR	For	The Comptroller & Auditor General of India has appointed (i) T R Chadha & Co., (ii) PSD Associates (tenure: second year), (iii) Sagar & Associates, (iv) Kalani & Co., (v) P A & Associates, (vi) S K Kapoor & Co. and (vii) B M Chattrath & Co. as the Joint Statutory Auditors of the Company for the year 2015-16. As per Section 142 of the Companies Act, 2013 shareholder approval is required to authorize the board to fix an appropriate remuneration of statutory auditors.
Quarter II	18-Sep-15	NTPC Ltd	AGM	Shareholder	6	Appoint Anil Kumar Singh as Director	FOR	For	Anil Kumar Singh is currently the Joint Secretary, Ministry of Power. He is an IAS officer of 1995 batch. During his 19 years tenure as IAS officer he has held various administrative positions in areas of administration, Land revenue, Urban Development, Energy etc. His appointment is in line with all statutory requirements. He attended ~43% of board meetings conducted in FY15 post his appointment to the board. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of board meetings, over a three year period, while voting on re-appointment of directors. We will monitor his attendance closely and may consider voting against his reappointment if attendance levels falls below the threshold.
Quarter II	18-Sep-15	NTPC Ltd	AGM	Shareholder	7	Appoint Kaushal Kishore Sharma as Director	FOR	For	KK Sharma was appointed as Director (operations) of the company with effect from 1 November 2014. He was the former Business Unit Head of NTPC-SAIL Power Company. He has also been the General Manager of Farakka Super Thermal Power Station. His appointment is in line with all statutory requirements.
Quarter II	18-Sep-15	NTPC Ltd	AGM	Management	8	Raise funds upto Rs. 50.0 bn by issuance of Bonds/Debentures on Private Placement Basis	FOR	For	NTPC is one of the largest power producer in the country with installed capacity of 38,202 MW as on 31 March 2015. The projects of the Company are financed through debt and equity in the ratio of 70:30. The Company borrows in the form of non-convertible bonds/ debentures, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. The non-convertible bonds/ debentures are raised by the Company under public issue route or through private placement basis. Equity has been by way of retained earnings. NTPC's long term instruments like Non-Convertible Debentures are rated CRISIL AAA. These ratings denote highest degree of safety with respect to timely servicing of financial obligations. These instruments carry very low credit risk.
Quarter II	18-Sep-15	NTPC Ltd	AGM	Management	9	Ratify remuneration payable to cost auditors for FY16	FOR	For	The board has approved the appointment of Bandyopadhyaya Bhaumik & Co., S. Dhai & Co., Musib & Co., Narasimha Murthy & Co., Sanjay Gupta & Associates and R.J. Goel & Co. as Cost Auditors for the year ended 31 March 2016 on a total remuneration of Rs 2.7 mn plus applicable taxes and reimbursement of out of pocket expenses.
Quarter II	18-Sep-15	NTPC Ltd	AGM	Management	10	Approve related party transaction being entered into with Utility Powertech Limited (UPL) subject to a cumulative ceiling of Rs. 10.0 bn	FOR	For	NTPC assigns jobs on contract basis, for sundry works in the plants/stations/offices to Utility Powertech Company Limited (UPL), a 50:50 Joint Venture between NTPC and Reliance Infrastructure Limited. UPL undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipments of Power Stations. The company seeks shareholder's approval for entering into Power Service Agreement with UPL subject to a ceiling of 2% of the annual turnover of the company or Rs. 10.0 bn whichever is more in any financial year. We observe that the company has amounts payable for contracts for work/services received of around Rs. 812.7 mn and Rs. 694.9 mn to UPL in FY15 and FY14 respectively. Since the transactions are fixed on cost plus basis and after considering the prevailing market conditions, we recommend voting FOR the resolution.
Quarter II	18-Sep-15	Union Bank of India	EGM	Management	1	Approve fund raising upto Rs.10.8 bn through preferential allotment of shares to Government of India (GoI)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Management	2	Reappoint Rajeev Gupta as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Management	3	Reappoint Patankar & Associates as statutory auditors for five years	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Shareholder	4	Appoint Chandra Prakash Jain as an Independent Director for a period of five years from 20 October 2014	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Shareholder	5	Appoint Ms. Bindu Saxena as an Independent Director for a period of five years from 20 October 2014	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Management	6	Re-appoint Rajeev Gupta as Whole-time Director for one year from 1 April 2015 and to fix his remuneration	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Management	7	Ratify remuneration aggregating Rs.187,000 to Jain Sharma and Associates, Cost Accountants, for FY16	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Management	8	Payment of commission of Rs.1.2 for FY16 to Dr. S. Rama Iyer, the company's Non-Executive Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Inox Wind Limited	AGM	Management	9	Approve issue of Non-Convertible Debentures upto Rs 1.5 bn to be privately placed	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	1	a) Adoption of standalone financial statements for the year ended 31 March 2015; b) Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business

Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	2	Declare dividend of Rs.18.0 per equity share of face value Rs.10.0 each	FOR	For	The total dividend (including dividend tax) decreased to Rs.1.7 bn in FY15 from Rs.2.2 bn in FY13. The dividend payout ratio increased substantially to 31.8% in FY15 from 22.4% in FY14 on account of decrease in profits.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	3	Reappoint Kumar Mangalam Birla as a Director	FOR	For	Kumar Mangalam Birla is the Chairman of the Aditya Birla Group. His reappointment is in line with all statutory requirements.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	4	Reappoint N. Mohan Raj as a Director	FOR	For	N. Mohan Raj, Nominee Director, is an Executive Director of Life Insurance Corporation of India. His reappointment is in line with all statutory requirements.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	5	Reappoint G. P. Kapadia & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors for one year	FOR	Against	Grasim Industries Limited (Grasim) proposes to reappoint G. P. Kapadia & Co. and Deloitte Haskins & Sells as joint statutory auditors. G. P. Kapadia & Co. and Deloitte Haskins & Sells have been Grasim's joint statutory auditors for the past 16 and 6 years, respectively. The reappointment of Deloitte Haskins & Sells is in line with all statutory requirements. The tenure of G. P. Kapadia & Co. is over 10 years. The reappointment is neither in line with our Voting Policy on Auditor Rotation nor follows the spirit of Section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure (including network firms) may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest. Since the reappointments of both auditors has been clubbed into one resolution, we recommend voting AGAINST this resolution.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Shareholder	6	Appoint O. P. Rungta as an Independent Director for a term of five years	FOR	For	O. P. Rungta, 73, is currently a consultant. He was a Senior Executive Vice President of Grasim (retired in 2009). His appointment is in line with all statutory requirements.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	7	Issue non-convertible debentures of up to Rs.20.0 bn (subject to the overall borrowing limit) on private placement basis	FOR	For	Grasim seeks shareholder approval to issue unsecured/secured redeemable non-convertible debentures for an amount not exceeding Rs.20.0 bn on private placement basis. The funds will be used to meet the liabilities, if any, of Aditya Birla Chemicals (India) Limited (ABCI) post the merger of ABCI with the company, capital expenditure, prepayment of high cost debts and/ or general corporate purposes. The company has a borrowing limit of Rs.121.4 bn (Rs.10.0 bn in excess of the aggregate of the paid up share capital and free reserves). The proposed issuance of non-convertible debentures will form a part of the company's overall borrowing program. Grasim's debt programs are rated CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. These instruments carry very low credit risk.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	8	Ratify payment of remuneration to cost auditors, R. Nanabhoj & Co., for FY16	FOR	For	Payment to cost auditors for FY16 aggregates Rs.265,000 (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	9	Ratify part remuneration to Thomas Varghese, Whole-time Director of Grasim Bhiwani Textiles Limited (GBTL), a wholly owned subsidiary of Grasim	FOR	For	Thomas Varghese is the Business Head for the Aditya Birla Group's textiles, acrylic fibre, and overseas spinning businesses. He is an engineering graduate from IIT Delhi and an AMP Harvard Alumni. GBTL had appointed Thomas Varghese as its Whole-time Director (WTD) with effect from 1 April 2014 for a period of three years. He tendered his resignation as a WTD of GBTL with effect from 30 June 2015. However, he continues as a senior management employee of Grasim. Due to inadequate profits in GBTL, the company seeks shareholder approval to pay Thomas Varghese a sum not exceeding Rs.37.5 mn through Grasim for the period 1 April 2014 to 30 June 2015. The effective total remuneration to Thomas Varghese for FY15 is Rs.42.0 mn. This is 11.3x Grasim's median employee remuneration. We recognize that Thomas Varghese is a professional director and the remuneration paid to him is in line with the remuneration paid to his industry peers.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Shareholder	10	Appoint Sushil Agarwal as a Director	FOR	For	Sushil Agarwal, 52, is the Whole-time Director and Chief Financial Officer of Grasim with effect from 1 July 2015. He is an Associate Chartered Accountant and the Former Whole-time Director and Chief Financial Officer of Aditya Birla Newo Limited (ABNL). His appointment is in line with all statutory requirements. Also refer to resolution #11.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	11	Appoint Sushil Agarwal as Whole-time Director and Chief Financial Officer and fix his remuneration	FOR	For	Sushil Agarwal's FY15 remuneration from ABNL was Rs.29.9 mn (including performance bonus of Rs.12.5 mn). As per our calculation, the proposed remuneration to Sushil Agarwal sums up to Rs.46.1 mn (assuming the upper limit of performance bonus). The fixed component of the proposed remuneration represents an increase of 9% over that paid by ABNL in FY15. A large proportion of Sushil Agarwal's remuneration is linked to performance. Moreover, we find that the proposed remuneration is in line with remuneration paid to industry peers and commensurate to the size and performance of Grasim.
Quarter II	19-Sep-15	Grasim Industries Limited	AGM	Management	12	Approval to keep registers and records in the office of the Registrar and Share Transfer Agent of the company	FOR	For	The company has recently appointed Sharepro Services (India) Private Limited as its Registrar and Transfer Agent (RTA), effective from 1 October 2015. The company proposes to keep the registers, documents, and other records of the company at the RTA office instead of its registered office in Ujjain, Madhya Pradesh. The RTA's office is situated at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072. We believe that this will not inconvenience shareholders.
Quarter II	20-Sep-15	Cadila Healthcare Limited	Postal Ballot	Management	1	Sub - division of one equity share of face value Rs.5.0 each into five equity shares of Re.1.0 each	FOR	For	The present authorised share capital of Cadila Healthcare Limited (CHL) comprises 345.0 mn equity shares of Rs.5.0 each. Pursuant to this approval the company's authorised share capital will comprise 1725.0 mn equity shares of Re.1.0 each. The sub-division of equity shares will increase the liquidity of the company's stock and encourage greater participation of retail investors.
Quarter II	20-Sep-15	Cadila Healthcare Limited	Postal Ballot	Management	2	Alteration of Capital Clause of the Memorandum of Association (MoA)	FOR	For	The proposed sub-division of equity shares requires amendment to the existing Clause V of the MoA of the company.
Quarter II	21-Sep-15	Thomas Cook (India) Limited	Postal Ballot	Management	1	Approval to give loans, make investments and to provide guarantee of Rs.5.35 bn under Section 186 of the Companies Act, 2013	FOR	For	Thomas Cook India announced the acquisition of Kuoni Group's Travel Operations in India and Hong Kong on 8 August 2015 for a consideration of Rs. 5.35 bn, subject to regulatory approvals. As Thomas Cook India's intercorporate transactions have exhausted the prescribed limit, it seeks shareholder approval under Section 186 for intercorporate transactions with Kuoni's businesses in India and China upto Rs. 5.35 bn. We recommend voting FOR this resolution since it is necessary to complete the acquisition. The resolution also states that should there be a related party transaction on account of this acquisition, shareholder approval for this resolution is deemed to be shareholder approval for the related party transaction. While it is not good governance practice to embed such a resolution, the management has clarified that this measure has been taken because they may decide to conduct the transaction with Kuoni through its subsidiaries. The management has confirmed to us that this resolution will be used only to acquire the Kuoni companies and that the company will not make any changes to the basic nature and framework of the transaction without shareholder approval.
Quarter II	21-Sep-15	Thomas Cook (India) Limited	Postal Ballot	Management	2	Approve Private placement of Non-Convertible Debentures upto Rs.3.0 bn	FOR	For	The NCDs will be carved out of the company's overall borrowing limits. Thomas Cook India's existing NCD facility is rated ICRA AA/Stable. This resolution has a one year validity. At the 2014 EGM, the company had taken an approval to increase the borrowing limit to upto Rs. 5.0 bn over and above the paid-up share capital and free reserves. At a network of Rs. 13.3 bn on 31 March 2015, the limit would be Rs. 18.3 bn.
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	2	Declare dividend of Rs.1.16 per equity share (face value of Rs.2.0 each)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	3	Reappoint Atul Sobti as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	4	Reappoint Sunil Kumar Bahri as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	5	Authorize the Board of Directors to fix the remuneration of the Auditors for FY16	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	6	Ratify remuneration to cost auditors for FY15 and FY16	FOR	Abstain	Due to administrative reason, voting could not be casted

Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	7	Ratify related party transactions of Rs.63.0 bn with Raichur Power Corporation Limited	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Shareholder	8	Appoint Rajesh Kumar Singh as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Shareholder	9	Appoint D. Bandyopadhyay as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Shareholder	10	Appoint Amitabh Mathur as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	2	Declare dividend of Rs.2.0 per equity share (face value of Rs.1.0 each)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	3	Reappoint Mrs. Cherylann Pinto as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	4	Reappoint Walker, Chandlok & Co. LLP as statutory auditors for a term of five years	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	22-Sep-15	Glenmark Pharmaceuticals Limited	AGM	Management	5	Ratify remuneration to Sevekari, Khare & Associates, Cost Accountants, for FY16	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	23-Sep-15	Coal India Limited	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	23-Sep-15	Coal India Limited	AGM	Management	2	To confirm interim dividend of Rs.20.7 per equity share of Rs.10.0 each	AGAINST	For	Coal India paid interim dividend of Rs.20.7 per equity share of Rs.10.0 each resulting in an aggregate cash outflow of Rs.130.7 bn. FY15 dividend payout is 97.8% (127.1% in FY14).
Quarter II	23-Sep-15	Coal India Limited	AGM	Management	3	To reappoint R Mohan Das as Director	FOR	For	R Mohan Das is the Director (Personnel and Industrial Relations). His reappointment is in line with all statutory requirements.
Quarter II	23-Sep-15	Coal India Limited	AGM	Management	4	To reappoint N Kumar as Director	FOR	For	N Kumar is the Director (Technical) of the Company. He is associated with the Company for over three decades. His reappointment is in line with all statutory requirements.
Quarter II	23-Sep-15	Coal India Limited	AGM	Management	5	To appoint Sutritha Bhattacharya as the Chairman and Managing Director from 5 January 2015 to 31 August 2017	FOR	For	Sutritha Bhattacharya is an IAS Officer. He has experience in different sectors of governance and held positions including being a Managing Director of Nizam Sugar Factories and Secretary in-charge of the Irrigation Department, Andhra Pradesh. The appointment, tenure, and remuneration of Directors are fixed by the President of India. Sutritha Bhattacharya was paid Rs.422,120 for his ~3 months of service from January to March 2015. Although compensation levels in Public Sector Enterprises are not an area of concern, as a good governance practice, the company should have disclosed the proposed appointment terms including remuneration, to its shareholders through the AGM notice. We highlight a 'transparency' risk to the proposal.
Quarter II	23-Sep-15	Coal India Limited	AGM	Management	6	To appoint Chandan Kumar Dey as a Wholetime Director (Finance) from 1 March 2015 to 30 September 2018	FOR	For	Chandan Kumar Dey served Eastern Coalfields Ltd as Director (Finance) from February 2013 to February 2015 before being appointed as the Company's Wholetime Director (Finance). He is a Chartered Accountant and Cost Accountant. He has over three decades experience in organizations including Lovelock & Lewes, Dunlop India, Balmer Lawrie & Co, etc. The appointment, tenure, and remuneration of Directors are fixed by the President of India. Chandan Kumar Dey was paid Rs.189,881 for one month service. Although compensation levels in Public Sector Enterprises are not an area of concern, as a good governance practice, the company should have disclosed the proposed appointment terms including remuneration, to its shareholders through the AGM notice. We highlight 'transparency' risk to the proposal.
Quarter II	23-Sep-15	Coal India Limited	AGM	Management	7	To ratify the remuneration of Rs.201,094 payable to Musib & Co, Cost Auditors	FOR	For	As per Section 148 of Companies Act 2013, the remuneration of Rs.201,094 payable to Musib & Co for FY16 has to be ratified by shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said section.
Quarter II	23-Sep-15	Coal India Limited	AGM	Management	7	Creation of charges/mortgages on assets of the company upto Rs.25 bn to secure the borrowings of the Company and/	FOR	For	The shareholders of the Company at their AGM held on 1 August 2014 had authorized the Board to create mortgage/charges on the properties of the Company as security against the borrowing of the Company upto an aggregate amount of Rs.25 bn. It is proposed to extend the creation of charges/mortgages on assets of the company to secure the borrowings of the Company and its subsidiaries or affiliates as well. The aggregate amount will remain same at Rs.25 bn. The resolution enables the company to raise secured debt. Secured loans typically have easier repayment terms, less restrictive covenants and marginally lower interest rates.
Quarter II	23-Sep-15	Firstsource Solutions Limited	PB	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	2	To declare a dividend of Rs.2.445 on equity shares of face value Rs.10 each	FOR	For	The total dividend proposed to be paid (including dividend tax) is Rs.105.9 mn. The dividend payout ratio has increased from 26.3% in FY14 to 62.4% in FY15.
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	3	To reappoint Mohib N Khericha as Director	FOR	For	Mohib N Khericha is the non-executive Chairman of the Company. His reappointment is in line with all the statutory requirements.
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	4	To reappoint BK Ramadhyani & Co as statutory auditors	FOR	For	The reappointment is in line with the provisions of section 139 of the Companies Act 2013.
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	5	To appoint Mitsuo Sekino as auditor of the Company's Japan Branch	FOR	For	As per section 143(8) of the Companies Act 2013, companies with foreign branches may appoint branch auditors to conduct the audit for the respective branches
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	6	To ratify the remuneration of Rs.150,000 mn payable to Rao, Murthy & Associates, Cost Auditors	FOR	For	As per Section 148 of Companies Act 2013, the remuneration of Rs.150,000 payable to Rao, Murthy & Associates for FY16 has to be ratified by shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said section.
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	7	To appoint KG Prabhakar as a Wholetime Director (Chief Financial Officer) from 20 May 2015 to 27 June 2018 and fix his remuneration	FOR	For	KG Prabhakar, 59, is a Chartered Accountant with over 25 years of experience. He is associated with the company since 2001 and involved in finance, accounts, taxation, HR and administration functions. He is the Chief Financial Officer (CFO) of the Company. TD Power proposes to appoint him as wholetime director (CFO) with an annual remuneration of Rs.8.4 mn. His remuneration is in line with peers.
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	7	To revise the remuneration of Nikhil Kumar, Managing Director for the year ended 31 March 2015 and upto the unexpired term	FOR	For	The Company proposes to pay Nikhil Kumar a total remuneration not exceeding 10% of net profit from the present 5% of net profit for FY15 and upto the unexpired term, i.e. upto 16 January 2016. If approved, he will be paid Rs.8.9 mn as an incremental remuneration in the form of variable pay for FY15, increasing his overall FY15 remuneration to Rs.21.0 mn. The variable pay is proposed despite the company having reported losses in FY15. Further, the Company also proposes to increase his annual fixed pay to Rs.14.5 mn with effect from 1 April 2015 until 16 January 2016. Including Provident Fund, Leave Travel Allowance and Medical allowance his fixed remuneration will increase to Rs.18.7 mn. The Company has not clearly stated the variable pay, therefore his overall remuneration cannot be ascertained. We note that the proposed Rs.8.9 mn as variable pay is not linked to company performance. Additionally, the proposed revision in remuneration for the period beginning 1 April 2015 until 16 January 2016 is unclear as are its linkages to company performance. We recommend companies set a cap (in absolute amounts) for the maximum amount of variable pay or performance-linked incentives that will be paid to executive directors.
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	8	To reappoint Nikhil Kumar as Managing Director for five years effective 17 January 2016 and revise his remuneration	FOR	Against	Nikhil Kumar's fixed remuneration is estimated at Rs.19.3 mn. In addition, he will receive commission ranging from 3.25% to 2.25% of net profit. Nikhil Kumar's fixed remuneration is comparable to industry peers and commensurate with his responsibilities. Incremental remuneration is linked to company performance. For a promoter, linking remuneration to performance is a good policy. But, as the company grows in size, we recommend that companies cap the absolute amount of commission payable to directors.
Quarter II	23-Sep-15	TD Power Systems Limited	AGM	Management	9	Adoption of financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	23-Sep-15	Max India Limited	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	23-Sep-15	Max India Limited	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2015	FOR	For	In line with Business
Quarter II	23-Sep-15	Max India Limited	AGM	Management	3	Ratify interim dividend of Rs.4 per share and declare final dividend of Rs.1 per share (FY Rs.2)	FOR	For	The total dividend per share has increased from Rs.3.6 to Rs.5 in FY15. However due to a surge in standalone profits from Rs.1.9 bn to Rs.3.9 bn, the payout ratio has declined from 52.6% to 34.1%.
Quarter II	23-Sep-15	Max India Limited	AGM	Management	4	Reappoint Ashwani Windlass as Director	FOR	For	Ashwani Windlass is the Former Vice Chairman of Max Ventures and a non-executive director on the board. His reappointment is in line with the statutory requirements.

						Reappoint Sanjeev Mehra as Director				Sanjeev Mehra is MD of Goldman Sachs & Co and its nominee on the board of Max. He has attended only one out of six board meetings in FY15. In his absence, his alternate director, Vishal Bakshi has attended three board meetings. Their aggregate attendance level is 67% in FY15. Together with Vishal Bakshi, he has attended 14 of the 19 board meetings (74%) in the last three years, which is lower than our threshold of 75%.
Quarter II	23-Sep-15	Max India Limited	AGM	Management	5		FOR	Against		
Quarter II	23-Sep-15	Max India Limited	AGM	Management	6	Reappoint Mohit Talwar as Director	FOR	For		Mohit Talwar is Deputy MD of the company. His reappointment is in line with the statutory requirements.
Quarter II	23-Sep-15	Max India Limited	AGM	Management	7	Appoint Deloitte, Haskins & Sells LLP as statutory auditor for five years	FOR	For		Deloitte, Haskins & Sells LLP will replace the outgoing auditor S.R Batliboi & Co. LLP from 2016. Their appointment is in line with the statutory requirements.
Quarter II	23-Sep-15	Max India Limited	AGM	Shareholder	8	Appoint Dinesh Kumar Mittal as an Independent Director for five years	FOR	For		Dinesh Kumar Mittal is the former Secretary, Department of Financial Services. His appointment is in line with the statutory requirements.
Quarter II	23-Sep-15	Max India Limited	AGM	Shareholder	9	Appoint Ms. Nirupama Rao as an Independent Director for five years	FOR	For		Ms. Nirupama Rao is the former Indian Ambassador to USA. Her appointment is in line with the statutory requirements.
Quarter II	23-Sep-15	Max India Limited	AGM	Management	10	Amend Max Employee Stock Option Plan - 2003 (ESOP 2003) to align with the provisions of SEBI (Share Based Employee)	FOR	For		The company proposes to align the existing scheme with the SEBI regulations, which came into effect from 28 October 2014. The amendments will provide more power to the nomination and remuneration committee to implement the scheme and makes provisions for treatment of stock options in cases of corporate restructurings and employee termination/deputation. There will be no major implications for minority shareholders.
Quarter II	24-Sep-15	State Bank of India	EGM	Management	1	Approve fund raising upto Rs. 53.93 bn through preferential allotment of shares to Government of India (Gol)	FOR	For		State Bank of India's (SBI) capital adequacy ratio of 12.0% (Tier 1 capital of 9.6%) on 30 June 2015 is well within the requirements of the Basel III regulations. In order to plan for growth and an increase in its balance sheet size, the bank plans to raise equity. In order to raise Rs. 53.93 bn, assuming current market prices, the bank will need to issue about 218mn shares. This is expected to increase Gol's stake in the bank to 60.29% from the 59.15%, and result in a 2.8% dilution for minority shareholders on the expanded equity base. We believe the equity infusion will help support the bank's capital adequacy requirements and the dilution for minority shareholders on account of this equity infusion is not large.
Quarter II	24-Sep-15	Power Finance Corporation Limited	AGM	Management	1	Adoption of financial statements including consolidated financial statements for the year ended 31 March 2015	FOR	For		In line with Business
Quarter II	24-Sep-15	Power Finance Corporation Limited	AGM	Management	2	To confirm interim dividend of Rs. 8.5 per share and declare final dividend of Rs 0.6 per share (FV Rs. 10.0)	FOR	For		The dividend is Rs. 9.1 per share (FV Rs. 10.0) and the pay-out ratio is 24.2% for FY15.
Quarter II	24-Sep-15	Power Finance Corporation Limited	AGM	Management	3	To appoint BN Sharma as director	FOR	For		BN Sharma is Additional Secretary, Ministry of Power, Government of India. His appointment is in line with all the statutory requirements.
Quarter II	24-Sep-15	Power Finance Corporation Limited	AGM	Management	4	To approve the remuneration of joint statutory auditors - M. K. Aggarwal & Co. and K. B. Chandna and Co.	FOR	For		Government of India holds 72.8% of the paid up capital of PFC as at 30 June 2015. The statutory auditors are appointed and rotated by the Comptroller and Auditor General of India (C&AG) as per Section 139(5) of the Companies Act, 2013. M. K. Aggarwal & Co. and K. B. Chandna and Co. have been appointed as joint statutory auditors of the Company for the financial year 2015-16 by the C&AG of India.
Quarter II	24-Sep-15	Power Finance Corporation Limited	AGM	Management	5	To issue bonds/debentures/notes/ debt securities up to Rs. 600 bn on private placement basis	FOR	For		The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. The Company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety with regard to timely servicing of financial obligations.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	For		In line with Business
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	2	Declare dividend of Rs.2 per share (FV Rs.10)	FOR	For		The dividend per share has remained flat at Rs.2. However due to an increase in profits from Rs.7.1 bn to Rs.8.8 bn, the payout ratio has declined from 24.6% to 20.4%.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	3	Reappoint S. Varadarajan as Director	FOR	For		S. Varadarajan is CMD of BPCL and its nominee on Petronet LNG's board. He has attended only two of the four board meetings held in FY15. Given that he was appointed in FY14 on the board, we will continue to monitor his attendance going forward and may consider recommending voting against his reappointment if attendance levels fail to pick up.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	4	Reappoint D. K. Sarraf as Director	FOR	For		D. K. Sarraf is CMD of ONGC and its nominee on Petronet LNG's board. His reappointment is in line with the statutory requirements.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	5	Reappoint Philip Olivier as Director	FOR	For		Philip Olivier is President of Engie (erstwhile GDF Suez) and a nominee Director of GDF International on the Petronet LNG's board. He has attended only one of the four board meetings held in FY15. Given that he was appointed in FY15 on the board, we will continue to monitor his attendance going forward and may consider recommending voting against his reappointment if attendance levels fail to pick up.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	6	Reappoint T. R. Chadha & Co as statutory auditor for one year	FOR	For		T. R. Chadha & Co. was appointed as the statutory auditor in FY13. The tenure of the statutory auditor is less than 10 years, which is in line with the provisions of the Companies Act, 2013 and the amended Clause 49 of the Listing Agreement.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Shareholder	7	Appoint Debasis Sen as Director	FOR	For		Debasis Sen is Director (P&D) of Indian Oil Corporation and will be its nominee on the board of Petronet LNG. His appointment is in line with the statutory requirements.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Shareholder	8	Appoint Sushil Kumar Gupta as an Independent Director for three years	FOR	For		Sushil Kumar Gupta is the founder member of Laghu Udyog Bharti, an all India Organization catering to the needs and welfare of MSMEs. His appointment is in line with the statutory requirements.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Shareholder	9	Appoint Atanu Chakraborty as Director	FOR	For		Atanu Chakraborty is MD of GSPC and a nominee Director of Gujarat Maritime Board (GMB) on the board of Petronet LNG. His appointment is in line with the statutory requirements.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Shareholder	10	Appoint Dr. Jyoti Kiran Shukla as an Independent Director for three years	FOR	For		Dr. Jyoti Kiran Shukla is an academican and a former faculty member at the National Institute of Technology, Nagpur. Her appointment is in line with the statutory requirements.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Shareholder	11	Appoint K. D. Tripathi as Director	FOR	For		K. D. Tripathi is the Secretary to the Government of India in the Ministry of Petroleum & Natural Gas. His appointment is in line with the statutory requirements.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	12	Fix remuneration for Sanjay Gupta & Associates, as cost auditor for FY16	FOR	For		The remuneration of Rs.250,000 paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	13	Appoint Prabhat Singh as MD and CEO and fix his remuneration	FOR	For		Prabhat Singh's proposed salary comprises fixed pay of Rs.3.8 mn (excluding perquisites). The performance incentive will be decided by the board. His predecessor, A. K Balyan, was paid Rs.8.1 mn in FY15 (including commission of Rs.1.5 mn). We expect that Prabhat Singh's remuneration to be around this range, which is commensurate with the size and performance of the company.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	14	Ratify and approve related party transactions with IOCL, BPCL, GAIL, ONGC and Adani Petronet Dahej (Port) Pvt. Ltd for	FOR	For		The company has an existing arrangement with BPCL, IOCL and GAIL for LNG purchases and regasification services. In this context, the company seeks to ratify the transactions of Rs.380.5 bn undertaken in FY15 with BPCL, IOCL and GAIL. In addition, the company is also seeking approval to enter into RPTs with promoters, associates and JVs in FY16. The amount has not been specified as the company believes it is currently not possible to ascertain the exact value of the transactions for FY16. However, the company has specified that all such RPTs will be at arms-length. We understand that the transactions are an integral part of the company's business operations. Further, given that the approval is valid only for a year, we recognize that shareholders will get to review and approve the transactions on an annual basis.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	15	Approve private placement of non-convertible debenture (NCD) of upto Rs.10 bn	FOR	For		As on 31 March 2015, Petronet LNG had a debt of Rs.26.5 bn and a stable leverage profile with a debt/equity of 0.5x. It has an outstanding rating of ICRA AA+/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The proposed NCD issue will be within the overall borrowing limit.
Quarter II	24-Sep-15	Petronet LNG Limited	AGM	Management	16	Increase in Foreign Institutional Investor (FII) holding limit from 24% to 30%	FOR	For		The current foreign holding (as on 30 June 2015) in Petronet LNG is 22.8%, as against the maximum limit of 24%. Given that the FII shareholding has seen an increasing trend in the last few years (from 14.3% as on 31 Mar'12 to 22.8%), the company is proposing to increase the FII holding limit from 24% to 30% of its paid-up equity share capital. This is an enabling provision, which will enable FIIs to further invest in the company.
Quarter II	24-Sep-15	TV18 Broadcast Ltd.	AGM	Management	1	a. Adoption of financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial statement	FOR	Abstain		Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	TV18 Broadcast Ltd.	AGM	Management	2	Reappoint Raghav Bahi as Director	FOR	Abstain		Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	TV18 Broadcast Ltd.	AGM	Management	3	Ratify appointment of Deloitte Haskins & Sells as statutory auditors for period of one year	FOR	Abstain		Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	TV18 Broadcast Ltd.	AGM	Management	4	Reappoint Manoj Mohanka as Independent Director for period of three years	FOR	Abstain		Due to administrative reason, voting could not be casted

Quarter II	24-Sep-15	TV18 Broadcast Ltd.	AGM	Shareholder	5	Appoint Rohit Bansal as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	TV18 Broadcast Ltd.	AGM	Shareholder	6	Appoint Adil Zainulbhai as Independent Director for period of five years	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	TV18 Broadcast Ltd.	AGM	Management	7	Appoint Kshirpa Jatana as Manager of the company for period of five years with effect from 27 November 2014 without	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	TV18 Broadcast Ltd.	AGM	Management	8	Ratify payment of remuneration to cost auditors, Pramod Chauhan & Associates for FY16	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	1	Adoption of Audited Financial Statement	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	2	Declaration of Dividend	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	3	Appointment of Dr V Nagaraja	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	4	Appointment of Auditors and fixing their Remuneration	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	5	Appointment of Sri D Seetharamiah	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	6	Appointment of Sri Vishnu Raju	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	7	Appointment of M Siva	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	8	Appointment of Sri S K Durga	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	9	Appointment of Sr K Duragprasad as whole time Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	10	Re-appointment of Smt N Bhuvaneshwari as whole time Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	11	Re-appointment of Smt N Brahmani as whole time Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	12	Increase the sitting fee of Non Executive Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	13	Adoption of new Article of Associations	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	24-Sep-15	Heritage Foods Limited	AGM	Management	14	Approval of Related party Transactoin	FOR	Abstain	Due to administrative reason, voting could not be casted
						Adopt new Articles of Association (AoA)			With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles. The new AoA is available on the company's website.
Quarter II	26-Sep-15	Asian Paints Limited	Postal Ballot	Management	1		FOR	For	Nevertheless, shareholders will be required to visit the company's premises to understand the proposed alterations. We believe that the company could have been more transparent and made available the proposed changes to their AoA in the notice or on their website.
Quarter II	26-Sep-15	JK Lakshmi Cement Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	26-Sep-15	JK Lakshmi Cement Ltd.	AGM	Management	2	Declare dividend of Rs. 2.0 per share (FV: Rs. 5)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	26-Sep-15	JK Lakshmi Cement Ltd.	AGM	Management	3	Reappointment Sushil Kumar Wali as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	26-Sep-15	JK Lakshmi Cement Ltd.	AGM	Management	4	Ratify appointment of Lodha & Co. as statutory auditors and fix their remuneration	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	26-Sep-15	JK Lakshmi Cement Ltd.	AGM	Management	5	Ratify remuneration payable to cost auditors, F J Goel & Co. for FY16.	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	26-Sep-15	JK Lakshmi Cement Ltd.	AGM	Management	6	Creation of mortgage or charge on company's assets up to Rs. 30 bn in favour of the Debenture Trustee of NCDs issued	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	26-Sep-15	JK Lakshmi Cement Ltd.	AGM	Management	7	Issue of Non-Convertible Debentures aggregating Rs. 10 bn on a private placement basis.	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Punjab National Bank	EGM	Management	1	Approve fund raising upto Rs. 17.32 bn through preferential allotment of shares to Government of India (GoI)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	2	Declaration of dividend of Rs. 0.6 per share (Face Value: Rs.10)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	3	Re-appoint Ms. Rajashree Birla as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	4	Re-appoint Dr. Shridhir Sariputta Hansa Wijayasuriya as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	5	Ratify Deloitte Haskins & Sells LLPs statutory auditors for one year	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	6	Ratify remuneration for Sanjay Gupta & Associates, as Cost Auditors for FY16	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	7	Re-appoint Himanshu Kapania as Managing Director for five years and fix his remuneration	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	8	Approve issue of Non-Convertible Debentures (NCD) upto Rs. 100.0 bn to be privately placed	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	Idea Cellular Limited	AGM	Management	9	Ratify related party transactions with Indus Towers Limited aggregating Rs. 32.7 bn for FY15, and approve transactions	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	TV18 Broadcast Ltd.	Postal Ballot	Management	1	Approve shift of registered office from National Capital Territory of Delhi to Maharashtra (Mumbai)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	TV18 Broadcast Ltd.	Postal Ballot	Management	2	Issuance of secured/non secured redeemable Non-Convertible Debentures/foreign currency convertible bonds and/or	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	28-Sep-15	TV18 Broadcast Ltd.	Postal Ballot	Management	3	Creation of charge/mortgages on companies assets	FOR	Abstain	Due to administrative reason, voting could not be casted
						Approve fund raising upto Rs. 17.86 bn through preferential allotment of shares to Government of India (GoI)			Bank of Baroda's (BoB) capital adequacy ratio of 12.0% (Tier 1 capital of 9.4%) on 30 June 2015 is well within the requirements of the Basel III regulations. In order to plan for growth and an increase in its balance sheet size, the bank plans to raise equity.
									In order to raise Rs. 17.86 bn, the bank plans to issue -92.66 mn shares at Rs. 192.74 per share (CMP = Rs. 175.2) to GoI. This is expected to increase GoI's stake in the bank to 59.24% from 57.53%, and result in a 4.0% dilution on the expanded equity base.
									We believe that the equity infusion will help support the bank's capital adequacy requirements and help it grow.
Quarter II	28-Sep-15	Bank of Baroda	EGM	Management	1		FOR	For	
Quarter II	29-Sep-15	Dish TV India Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Dish TV India Limited	AGM	Management	2	Re-appointment of Ashok Kurien as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Dish TV India Limited	AGM	Management	3	Ratification of Walker Chandick & Co LLP as statutory auditors	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Dish TV India Limited	AGM	Shareholder	4	Appointment of Dr. Rashmi Aggarwal as an Independent Director for a period of three years	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Dish TV India Limited	AGM	Management	5	Reappointment of Jawahar Lal Goel as the Managing Director of the Company for a period of three years and fix his re	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Dish TV India Limited	AGM	Management	6	Revision in terms of appointment and remuneration of Gaurav Goel who holds office of profit	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Dish TV India Limited	AGM	Management	7	Adoption of new set of Articles of Association of the company	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2015; b. Adoption of consolidated financia	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	2	Declaration of dividend of Rs. 0.7 per share (Face Value: Rs.1)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	3	Re-appoint Shashin Patel as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	4	Re-appoint Nitin Patel as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	5	Ratify Surana Mahoo & Co. as statutory auditors for one year	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Shareholder	6	Appoint Ms. Purvi Parikh as Independent Director for five years	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	7	Ratify remuneration for Jitendra Soni & Co., as Cost Auditors for FY15 and FY16	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	8	Approve issue of Secured/Unsecured Non-Convertible securities to be privately placed	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	9	Approve investments in body corporate upto Rs. 3.0 bn in excess of the threshold calculated under section 186 of the Comp	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	Sadbhav Engineering Limited	AGM	Management	10	Ratify related party transactions with subsidiary companies aggregating Rs. 51.8 bn for FY15 and beyond	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	PVR Limited	AGM	Management	1	Adoption of Financial Statements for year ending 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	PVR Limited	AGM	Management	2	To declare dividend of Rs. 1 per equity share of Rs. 10.0 each	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	PVR Limited	AGM	Management	3	To reappoint Vicha Poolvaraluk as a Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	PVR Limited	AGM	Management	4	To reappoint Ms. Renuka Ramnath as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	PVR Limited	AGM	Management	5	To ratify SR Batliboi & Co as statutory auditors	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	PVR Limited	AGM	Management	6	Issuance of non-convertible debentures upto Rs. 5 bn on Private Placement Basis	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	2	To declare final dividend of Rs. 1.3 per share and confirm the payment of interim dividends aggregating Rs. 7.25 per sha	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	3	Reappointment of Narendra Kothari as Whole-time Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	4	Reappointment of Narendra Nanda as Whole-time Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	5	Reappointment of Syedain Abbasi as Nominee Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	6	To fix remuneration of Statutory Auditors for FY16.	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	7	Appointment of Dr. T.R. Rao as Whole-time Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	8	Appointment of P.K. Satpathy as Whole-time Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	9	Appointment of D.S. Ahluwalia as Whole-time Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	10	Appointment of Ms. Bharati Shig as Nominee Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	11	Ratify payment of remuneration of Rs.0.5 m to cost auditors for FY15	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	29-Sep-15	NMDC Limited	AGM	Management	12	Ratify payment of remuneration to cost auditors for FY16	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	2	Declaration of dividend of Rs. 3.5 per share (Face Value: Rs.2)	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	3	Re-appoint Dharendra Mohan Gupta as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	4	Re-appoint Shalindra Mohan Gupta as Director	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	5	Re-appoint PriceWaterhouse LLP as statutory auditors for one year	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	6	Alter Articles of Association (AoA) of the company	FOR	Abstain	Due to administrative reason, voting could not be casted

Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	7	Re-appoint Sandeep Gupta, who holds an office or place of profit as Executive President (Technical) for five years and f	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	8	Re-appoint Sameer Gupta, who holds an office or place of profit as Executive President (Accounts) for five years and f	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	9	Re-appoint Dewesh Gupta, who holds an office or place of profit as Executive President (Product Sales and Marketing) f	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	10	Re-appoint Tarun Gupta, who holds an office or place of profit as Executive President (Commercial) for five years and f	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter II	30-Sep-15	Jagran Prakashan Limited	AGM	Management	11	Re-appoint Bharat Gupta, who holds an office or place of profit as Executive President (Advertisement) for five years a	FOR	Abstain	Due to administrative reason, voting could not be casted
Quarter III	14-Oct-15	Jyothy Laboratories Ltd.	Postal Ballot	Management	1	To ratify S. Raghunandan's (CEO) FY15 remuneration and modify the terms of his FY16 and FY17 remuneration		Against	S. Raghunandan was granted stock options (ESOPs) aggregating ~2.71 mn shares at face value in FY15. 66.7% of these ESOPs vested in FY15 – on account of which the company took a charge of Rs. 254.2 mn. The cost of these ESOPs, along with his remuneration aggregated Rs. 302.7 mn – this amount exceeds the stipulated thresholds for managerial remuneration under the Companies Act 2013. Additionally, with the vesting of ESOPs in FY16 and FY17 (16.7% each), the total managerial remuneration is likely to continue to exceed the stipulated thresholds. This crossing of thresholds in managerial remuneration requires shareholder approval. Over the last three years under S. Raghunandan, the company's PAT has jumped six and shareholders have been suitably rewarded. However his remuneration at Rs. 302.7mn is significantly higher than industry peers and not commensurate with the size of the company. We had recommended voting against the grant of stock options at face value on account of its cost impact on the company's profitability. Further, managerial remuneration must be linked to performance – granting of ESOPs at face value is guaranteed / fixed return and does not incentivize performance.
Quarter III	31-Oct-15	Sun Pharmaceutical Inds. Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	For	For	Normal.
Quarter III	31-Oct-15	Sun Pharmaceutical Inds. Ltd.	AGM	Management	2	To declare final dividend of Rs.3.0 (face value Re.1)	For	For	Sun Pharmaceuticals Industries Limited (Sun Pharma) has proposed a final dividend of Rs. 3.0 per equity share of face value Re. 1.0 for the year ended 31 March 2015. The total dividend proposed to be paid (including dividend tax) is Rs. 8.7 bn in FY15.
Quarter III	31-Oct-15	Sun Pharmaceutical Inds. Ltd.	AGM	Management	3	Reappointment of Sudhir Valia as a Whole-time Director	For	For	Sudhir Valia is an Executive Director of the company. He is a member of the Institute of Chartered Accountants of India and carries more than three decades of taxation and finance experience. His reappointment is in line with all the statutory requirements.
Quarter III	31-Oct-15	Sun Pharmaceutical Inds. Ltd.	AGM	Management	4	Ratification of Deloitte Haskins & Sells LLP as statutory auditors	For	For	Deloitte Haskins & Sells LLP has been the statutory auditors of the company for the past 11 years. Sun Pharma acquired Ranbaxy Laboratories Ltd for US\$ 3.2 billion in an all-stock deal and the formalities for this acquisition were completed in March 2015. Sun Pharma has informed that the board, at its meeting held on 11 August 2015, has approved the Scheme of Amalgamation of Sun Pharma Global Inc., wholly-owned subsidiary of the Company, into Sun Pharma with effect from 1 January 2015. Considering the complexity of the transactions executed, we understand that allowing Deloitte Haskins & Sells LLP to continue as statutory auditors will enable the company to manage the transition to a consolidated entity better. Hence, we make an exception to its policy of voting against auditors with a tenure of greater than ten years. However, we recommend that Sun Pharma transition to a new auditor as soon as possible to comply with the spirit of the Companies Act. Under section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest. We
Quarter III	31-Oct-15	Sun Pharmaceutical Inds. Ltd.	AGM	Management	5	Ratify increase in remuneration to cost auditors for FY15	For	For	The board had appointed Kailash Sankhlicha & Associates as the cost auditors to conduct audit of cost accounting records pertaining to the formulations and bulk drugs activities of the company for FY15 at a remuneration of Rs. 0.6 mn (excluding reimbursement of out of pocket expenses and applicable service tax). This was ratified by the shareholders of the company. However, pursuant to merger of Ranbaxy Laboratories Limited with the company, the scope of cost audit has increased and therefore the board has proposed to increase the remuneration to be paid to cost auditors for FY15 to Rs. 1.1 mn (excluding reimbursement of out of pocket expenses and applicable service tax).
Quarter III	31-Oct-15	Sun Pharmaceutical Inds. Ltd.	AGM	Management	6	Ratify payment of remuneration to cost auditors for FY16	For	For	The board has approved the appointment and remuneration to Kailash Sankhlicha & Associates as cost auditors of the company for audit of cost accounting records pertaining to the formulations and bulk drugs activities for FY16. The remuneration proposed is Rs. 1.6 mn (excluding reimbursement of out of pocket expenses and applicable service tax).
Quarter III	31-Oct-15	Sun Pharmaceutical Inds. Ltd.	AGM	Management	7	Deletion of Article 135(bb) of the Articles of Association (AoA) of the company	For	For	According to the Scheme of Arrangement between erstwhile Ranbaxy Laboratories Limited and Sun Pharmaceutical Industries Limited, Article 135(bb) was inserted in the AoA of the company which permitted the board to recommend for election to the board one nominee who will be designated by Daichi Sankyo Company Ltd ('DSC') so long as DSC continue to own at least 5% of the outstanding equity shares of the company. Pursuant to merger of erstwhile Ranbaxy Laboratories Limited into the company with effect from 24 March 2015, DSC were allotted 215 mn equity shares of the company on 10 April 2015. In exchange of their shareholding in erstwhile Ranbaxy Laboratories Limited. As provided in the Article, when DSC and its controlled affiliates cease to own 5% of the outstanding equity shares of the company, then DSC's right to nominate the DSC Director shall terminate permanently. DSC sold its entire stake in the company on 21 April 2015. Due to sale of stake, the article has been rendered redundant. Therefore, it is sought to delete Article 135(bb) from the AoA of the company.
Quarter III	31-Oct-15	Sun Pharmaceutical Inds. Ltd.	AGM	Management	8	Approval to offer and allot convertible bonds, debentures and/or securities etc. up to Rs. 120 bn	For	For	Sun Pharma seeks to raise funds through the issuance of securities including equity shares, fully convertible debentures, non-convertible debentures with warrants and/or other securities convertible into equity shares. Sun Pharma seeks approval to raise funds up to Rs. 120 bn. Considering the current market price as on 13 October 2015 of Rs. 882.5 and assuming the full limit is raised, the company will issue ~136.0 million equity shares. This will result in a dilution of ~5.3% on the paid up share capital.
Quarter III	04-Nov-15	Sun Pharmaceutical Inds. Ltd.	Postal Ballot	Management	1	Approval for providing loan(s)/ guarantee(s)/ security(ies) to other corporate bodies up to Rs. 500 bn	For	For	Sun Pharmaceutical Industries Limited (Sun Pharma) proposed to validate its existing Rs. 500 bn limit for inter-corporate transactions: this limit was last approved by shareholders in its 2014 AGM. Because the Companies Act has changed, it needs this revalidation through a postal ballot. Automatic limit under Section 186 of the Companies Act, 2013 aggregates to Rs. 224.4 bn (based on the 31 March 2015 balance sheet). Existing exposure under inter-corporate transactions, after the merger with Ranbaxy, aggregates around Rs. 284.1 bn. Therefore, the company needs to revalidate its limit. We recommend voting FOR this resolution as Sun Pharma, following its merger with Ranbaxy, has achieved the size and scale necessitating this limit threshold. Nevertheless, we believe the company must disclose in greater granularity, how it proposed to use this Rs. 500 bn limit.
Quarter III	04-Nov-15	I D B I Bank Ltd.	EGM	Management	1	Approve fund raising upto Rs. 22.29 bn through preferential allotment of shares to Government of India (GoI)	For	For	IDBI Bank Limited's (IDBI Bank) capital adequacy ratio of 11.74% (Tier 1 capital of 8.13%) on 30 June 2015 is well within the requirements of the Basel III regulations. However, to augment its capital adequacy and to plan for growth, the bank plans to raise equity. In order to raise Rs. 22.29 bn, the bank will issue and allot ~296.1 mn equity shares (FV Rs 10 each) at an issue price of Rs. 75.28 per share. This is expected to increase GoI's stake in the bank to 80.16% from 76.50%, and result in a 15.6% dilution for minority shareholders on the expanded equity base.
Quarter III	14-Nov-15	Shree Cement Ltd.	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 30 June 2015. b. Adoption of consolidated financial s	For	For	Normal.
Quarter III	14-Nov-15	Shree Cement Ltd.	AGM	Management	2	Confirm the payment of interim dividend of Rs 10 on equity shares (FV Rs. 10)	For	For	For FY15, SCL has paid interim dividend of Rs 10 per share of face value Rs. 10. Total outflow on account of interim dividend was Rs 407.6 mn in FY15.
Quarter III	14-Nov-15	Shree Cement Ltd.	AGM	Management	3	Declare final dividend of Rs 14 per equity shares (FV Rs. 10)	For	For	For FY15, SCL has declared a final dividend of Rs 14 per share of face value Rs. 10; taking the total dividend to Rs 24.0 per equity share as compared to Rs 22 per share (two interim dividends) in FY14. Dividend payout improved from 11.4% in FY14 to 23.3% in FY15.
Quarter III	14-Nov-15	Shree Cement Ltd.	AGM	Management	4	Reappoint H. M. Bangur as Director	For	For	His reappointment is in line with all the statutory requirements.
Quarter III	14-Nov-15	Shree Cement Ltd.	AGM	Management	5	Reappoint B.R. Maheshwari & Company as statutory auditors for one year	For	Against	B. R. Maheshwari & Co have been SCL's statutory auditors for the past 16 years at least. The reappointment is neither in keeping with the Voting Policy on Auditor (Re)appointment nor with the spirit of section 139 of the Companies Act 2013. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.

Quarter III	14-Nov-15	Shree Cement Ltd.	AGM	Shareholder	6	Appoint Sanjiv Krishnaji Sheljigar as Independent Director for a period of five years till 4 August 2020	For	For	Sanjiv Sheljigar is a Chartered Accountant practicing since 1978. He has contributed as special editor to The Companies Act (by A. Ramayya). He has worked with the finance department of Videocon Group. His appointment is in line with all statutory requirements.
Quarter III	14-Nov-15	Shree Cement Ltd.	AGM	Management	7	Ratify remuneration of Rs 0.3 mn payable to K. G. Goyal and Associates, Cost Accountants	For	For	As per Section 148 of Companies Act 2013, the remuneration of Rs. 300,000 payable to K. G. Goyal and Associates, Cost Auditors for FY16 has to be ratified by shareholders of the company. Accordingly, consent of shareholders is sought through an ordinary resolution in order to ensure compliance with the said Section.
Quarter III	14-Nov-15	Shree Cement Ltd.	AGM	Management	8	Offer and Issue of Non-Convertible Debentures under Private Placement upto the overall borrowing limit of Rs 75 bn	For	For	SCL's debt is rated CRISILAAA/Stable and CRISIL A1+. Instruments with these ratings are considered to have the highest degree of safety with regard to timely servicing of financial obligations. The Company has taken shareholder approval to borrow upto Rs 75. 0 in the AGM of 10 November 2014. The NCDs issued on a private placement basis will be within the overall borrowing limits of the company upto Rs 75. 0 bn we has flagged a transparency issue as SCL has not disclosed the amount of NCDs the company proposes to raise within the overall borrowing limit.
Quarter III	14-Nov-15	Piramal Enterprises Ltd.	Postal Ballot	Management	1	To approve investments to be made by the company (including any loans, advances, guarantees or security and purcha	For	For	Piramal Enterprises Limited (PEL) proposes to fund its financial services NBFC to expand its investments in the infrastructure space. Market information suggests that the company is in talks to buy IL&FS, which is possibly one of the reasons that it plans to expand its available limit for inter-corporate transactions under Section 186 of the Companies Act 2013. The company's financial services business comprises largely of investments in debt or quasi-debt instruments that provide financial assistance to the real estate development and infrastructure sectors. Further, PEL has (i) entered into a strategic partnership with APG Asset Management N. V., for investing USD 1 bn in special situation opportunities in infrastructure; (ii) partnered with Canadian Pension Plan Investment Board (CPPIB) and (iii) has also acquired an effective 20% stake in Shriram Capital Limited along with investments in other Shriram Group companies. Automatic limit under Section 186 of the Companies Act, 2013 aggregates to Rs. ~113 bn (based on the 31 March 2015 balance sheet). The current intercorporate transactions stand at Rs. 137. 7 bn which exceed the above threshold. With the approval being sought the company would have a total limit of ~Rs. 228. 0 bn. The company plans to significantly scale up its commitments and investments in the financial services vertical in order to achieve.
Quarter III	14-Nov-15	Piramal Enterprises Ltd.	Postal Ballot	Management	2	Approve increase in borrowing limit from Rs 15 bn to Rs 90 bn	For	For	The company seeks shareholders' approval for an increase in borrowing limits in order to augment resources for supporting growth in its financial services business. We observe that Piramal borrows on its standalone balance sheet and then does onward lending to the NBFC. Considering the nature of business, Piramal's standalone and consolidated credit protection measures are comfortable. Piramal's bank facilities are rated ICRA AA/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The company has clarified that they expect to raise the funds within couple of years given their growth targets for the near to medium term depending on the feasibility and commercial viability of opportunities available. Further, funds will be allocated towards the financial services business in a prudent mix of internal accruals and borrowings.
Quarter III	18-Nov-15	Godrej Properties Ltd.	CCM	Management	1	Amalgamation of GIL Vikhroli Real Estate Limited (GVREL) with Godrej Properties Limited (GPL).	For	For	Godrej Properties Ltd seeks shareholders' approval to amalgamate GIL Vikhroli Real Estate Limited with itself. GVREL is a wholly owned subsidiary of Godrej Industries Ltd. And holds a 40% stake in Godrej Vikhroli Properties-LP. The remaining 60% is held by GPL. As consideration for transfer of assets and liabilities, 13 shares of GPL of FV Rs. 5 each would be issued for 118 equity shares of GVREL (FV Rs. 10). Consequently, ~16. 7 mn shares of GPL would be issued to GVREL shareholders. This is the second leg of larger transaction that aims to consolidate the real estate business into one entity (refer to GIL PB dated 18 June 2015). Post the amalgamation, promoter shareholding in GPL would increase to 76. 8% from 74. 9%. This is above the permissible limit as per Clause 40 (A) of the listing agreement. However, the company has clarified that the scheme would not be made effective unless the promoter shareholding has been appropriately diluted to the extent required to comply with the regulations. We believe that post the amalgamation shareholders will benefit from greater management focus and operational synergies and that the deal is not detrimental to the interests of minority shareholders. On this backdrop, we recommend voting FOR the resolution.
Quarter III	24-Nov-15	United Spirits Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2015	For	For	Normal.
Quarter III	24-Nov-15	United Spirits Ltd.	AGM	Management	2	Reappointment of Ravi Rajagopal as a Director	For	For	Ravi Rajagopal is the former Global Head of business development of Diageo plc. His reappointment is in line with all the statutory requirements.
Quarter III	24-Nov-15	United Spirits Ltd.	AGM	Management	3	Ratification of B S R & Co. LLP as statutory auditors	For	For	B S R & Co. LLP were reappointed for a period of 5 years in the company's 2014 AGM. Under the Companies Act 2013, auditor (re)appointment must be ratified annually. The aggregate tenure of the statutory auditors is less than 10 years, which is in line with the provisions of the Companies Act, 2013.
Quarter III	24-Nov-15	United Spirits Ltd.	AGM	Shareholder	4	Appointment of Dr. Nicholas Blazquez as a Director	For	For	Dr. Nicholas Blazquez is the President of Diageo Asia Pacific and Africa and a member of the Global Executive Committee of Diageo plc. His appointment is in line with all the statutory requirements.
Quarter III	24-Nov-15	United Spirits Ltd.	AGM	Shareholder	5	Appointment of Rajeev Gupta as an Independent Director for a period of five years	For	For	Rajeev Gupta is the CEO of Arwood Capital Ltd., an investment banking company and a partner in Arwood Partners Investment Advisors LLP which manages private equity investments. His appointment is in line with all the statutory requirements.
Quarter III	24-Nov-15	United Spirits Ltd.	AGM	Shareholder	6	Appointment of Mahendra Sharma as an Independent Director for a period of five years	For	For	Mahendra Sharma is the Chairman of ICICI Bank Limited. He has served on the Board of Hindustan Unilever Limited for 12 years out of which he was the Vice-Chairman for seven years. His appointment is in line with all the statutory requirements.
Quarter III	24-Nov-15	United Spirits Ltd.	AGM	Management	7	Revision in the terms of remuneration payable to Anand Kripalu, Managing Director and Chief Executive Officer	For	For	At the AGM held on 30 September 2014, the shareholders had approved the appointment of Anand Kripalu as MD and CEO with basic salary of Rs. 31. 6 mn. His FY15 remuneration was Rs. 85. 5 mn which was 197x the median employee salary. The Board has now proposed to revise his remuneration so as to increase the variable pay percentage and reduce the fixed pay percentage. The company proposes to revise the basic pay downwards from Rs. 31 mn to Rs. 25. 7 mn. All salary components which are linked to basic pay will be reduced accordingly. In addition, unlike the FY14 AGM, the company has quantified the maximum benefits to be received from the annual incentive plan (Rs. 30 mn) and long term incentive plan (Rs. 36. 1 mn). In aggregate, he is expected to receive a maximum of around Rs. 139. 8 mn. We recognize that Anand Kripalu's pay at Rs. 139. 8 mn per annum, is high compared to most of the industry peers. However, 47% of the pay comprises of annual incentive plan and long term incentive plan which are based on company and individual performance. We also recognize that the proposed remuneration is being set as minimum remuneration in case the company makes losses.
Quarter III	19-Dec-15	Jagran Prakashan Ltd.	Postal Ballot	Management	1	To approve the merger of Suvil Info-Management (Indore) Pvt. Ltd. (a 100% subsidiary) with Jagran Prakashan Ltd. with	For	For	The amalgamation will help the two companies in saving various administrative, managerial and other costs and improve organizational efficiency. Further, Suvil Info-Management (Indore) Pvt. Ltd (Suvil) has not been successful in commencing any business in the nine years since incorporation and has no intention to carry out any business in the future. Suvil has debts extended by Jagran Prakashan Limited (JPL) – the amalgamation of Suvil into itself will allow JPL to present a clear picture of its balance sheet to investors. As Suvil is a 100% subsidiary, there will be no consideration involved and shares held in the subsidiary will stand cancelled upon the merger.
Quarter III	18-Dec-15	Axis Bank Ltd.	Postal Ballot	Management	1	Reappoint Prasad R. Menon as an Independent Director from 23 January 2016 upto 8 October 2018	For	For	Prasad Menon was the former Managing Director of Tata Chemicals Limited and Tata Power Limited. He is Director on Board of other Tata Group Companies. He was appointed as Independent Director on the Board of Axis Bank on 9 October 2010 and then reappointed in the AGM of 2013 and by way of Postal Ballot in March 2015 - till 22 January 2016. Prasad Menon will reach the upper age limit of 70 years, for appointing /re-appointing of Independent Directors of Banks on 23 January 2016. Since the age limit is applicable at the date of initial nomination and given the contribution made by Prasad Menon during his tenure as Independent Director, Axis Bank seeks shareholder approval to re-appoint Prasad Menon as Independent Director of the Bank, to hold office for his second term, starting 23 January 2016 up to 8 October 2018, (the date of completion of his tenure of 8 continuous years as Independent Director under Section 10A (2A) of the Banking Regulation Act, 1949).

Quarter III	15-Dec-15	Maruti Suzuki India Ltd.	Postal Ballot	Management	1	Approve related party transactions with Suzuki Motor Gujarat Private Limited	For	Against	Suzuki Motor Gujarat Private Limited (SMGPL) is a wholly owned subsidiary of Suzuki Motor Corporation (Suzuki), the promoter of Maruti. SMGPL was established to develop a manufacturing plant in Gujarat (in land owned by Maruti), with the objective of supplying vehicles and parts to Maruti Suzuki. This is contrary to the earlier stance taken by Maruti, as per which Maruti was supposed to setup and operate the Gujarat plant. In order to execute this arrangement, Maruti proposes to enter into two related party transaction contracts with SMGPL. I. Contract Manufacturing Agreement for manufacture and supply of vehicles for an initial period of 15 years. All goods will be sold at cost by SMGPL to Maruti with no profit or loss for SMGPL. II. Lease Deed for developing the plant in land owned by Maruti. As per the deed, SMGPL will pay Maruti an annual aggregate rental of Rs. 49.9 mn for the land an initial period of 15 years. We believe allowing Suzuki to own the Gujarat plant and its manufacturing has implications that extend beyond commercial arrangements. Suzuki is currently dependent on Maruti, but allowing Suzuki to own the Gujarat plant will shift the balance of power in favour of Suzuki. If the transaction is approved, Maruti will lose all control over its own destiny, and Maruti's shareholders will always remain subservient to the
Quarter III	27-Dec-15	Eicher Motors Ltd.	Postal Ballot	Management	1	Amend Objects Clause of Memorandum of Association (MoA) to make sports gear	For	For	The Royal Enfield brand of the company caters to a premium niche market and has developed a cult following in the Indian and global markets. In order to leverage upon the evolving demand for its Royal Enfield motorcycles, it proposes to launch new sports gear and apparel product lines catering to its Enfield customers. Further, the company proposes to organize and conduct rides, events and trainings to facilitate greater engagement with its clients. We believe the changes are in line with the company's operating strategy. Global brands like Harley Davidson already sell sporting gear and other related accessories through online and offline stores. Creating a similar ecosystem around its strongest brands will help Eicher generate greater shareholder value.
Quarter III	27-Dec-15	Eicher Motors Ltd.	Postal Ballot	Management	2	Amend Liability Clause of Memorandum of Association (MoA)	For	For	Currently, the liability clause of the MoA only states that the liability of members is limited. The company now wants to amend this clause by stating that the liability of members will be limited to the amount unpaid, if any, on the shares held by them. The amendment is aimed at complying with the provisions of Companies Act 2013.
Quarter III	22-Dec-15	H C L Technologies Ltd.	AGM	Management	1	Adoption of financial statements for the year ended 30 June 2015	For	For	Normal.
Quarter III	22-Dec-15	H C L Technologies Ltd.	AGM	Management	2	Reappoint Sushindar Krishan Khanna as Director	For	For	Sushindar Krishan Khanna, 62, is Chairman & MD of India Equity Partners, Mumbai – a private equity firm and is being reappointed as Non-executive Director of the company. His reappointment is in line with statutory requirements.
Quarter III	22-Dec-15	H C L Technologies Ltd.	AGM	Management	3	Ratify S R Batliboi & Co. as statutory auditors for one year	For	For	S R Batliboi & Co. Have been auditing the company's financial statements for the past six years. The ratification of S R Batliboi & Co. As statutory auditors is in line with the policy on auditor rotation and complies with the requirements of Section 139 of the Companies Act 2013.
Quarter III	22-Dec-15	H C L Technologies Ltd.	AGM	Shareholder	4	Appoint Thomas Sieber as Independent Director for five years	For	For	Thomas Sieber, 53, is Former CEO, Salt Mobile SA and is being appointed as an Independent Director of the company. His appointment is in line with statutory requirements.
Quarter III	22-Dec-15	H C L Technologies Ltd.	AGM	Management	5	Implement 2004 Stock Option Plan through trust mechanism	For	For	At the time of the launch, the 2004 Stock Option Plan contained an option to implement the scheme via the trust mechanism. The provision was deleted in April 2013 following a change in SEBI regulations in January 2013. In October 2014, SEBI lifted its restrictions on trust acquiring equity shares from the secondary market – the company is now seeking approval to implement the 2004 ESOP plan via trust mechanism. The trust route does not result in minority shareholders' stake dilution.
Quarter III	22-Dec-15	H C L Technologies Ltd.	AGM	Management	6	Authorize the ESOP Trust for secondary acquisition of the company's shares	For	For	The ESOP trust will be provided financial assistance by the company. The trust will acquire shares from the secondary market and issue these as options to employees. The secondary market acquisitions by the Trust will not exceed 1% of the paid-up equity share capital as at June 30, 2015 as per the provisions of the Companies Act, 2013.
Quarter III	30-Dec-15	Torrent Power Ltd.	Postal Ballot	Management	1	Approve availing of financial assistance having an option to lenders to convert loans into equity shares	For	For	creation of charge on company's assets (Torrent Power PB – 9 Sep'14). For the purpose of such borrowings, the company has clarified that at times they are required to execute financing documents which provide for an enabling option to lenders to convert whole or part of the financial assistance (including loans, debentures or any other financial assistance categorized as loan) into fully paid up Equity shares of the company. We recognize that the option to lenders can be exercised in case of a default in payment of interest or repayment of any instalment or interest or any combination subject to an appropriate notice of default. Such conversion will be at a price in accordance with relevant SEBI guidelines. Considering maximum debt of around Rs. 93.5 bn (as per amount outstanding in the balance sheet as on March 31, 2015) being addressed and current market price of Rs. 191.5 per share, the company would issue ~488 mn equity shares of face value Rs. 10 each, representing slightly more than half of post conversion equity share capital of the company. Post conversion, Dil holding in the company will increase to ~61% from the present 20.7% while, FII holding will decrease to 2.1% from the current 4.2%, public shareholding will drop to 10.7% from 21.7% and promoters' holding in the company will decrease to 26.3% from the present 53.4%. The company has
Quarter IV	07-Jan-2016	UNITED SPIRITS LTD.	Postal Ballot	Management	1	To give guarantee and/or to provide security in connection with a loan to be availed by Pioneer Distilleries Limited, a subsidiary of the company	For	For	Pioneer Distilleries Ltd. (PDL), a 75% owned subsidiary of United Spirits Ltd. is seeking a Rs. 1.0 bn loan from a bank and therefore a corporate guarantee from USL. The loan is to fund its capital expenditure and working capital requirements. PDL supplies Extra Neutral Alcohol (ENA) only to USL and provides bottling facilities for USL. The corporate guarantee to PDL will ensure security of supply. The benefits accrued on the funding facility will pass on to USL by way of its 75% ownership. As per Section 185 of Companies Act, 2013 USL cannot extend a loan to PDL. Therefore providing corporate guarantee is the only alternative for PDL to avail a loan. USL shall charge commission @ 0.5% per annum from PDL for the guarantee to be extended for three years for the loan. As on 31 March 2015, PDL has negative net-worth and is currently under BIFR. The company's financial health is weak. The loan availed by PDL will reflect in USL consolidated financial statement. In the eventuality that the PDL were to default on its loan repayment to the bank, USL will be burdened with an additional debt of Rs. 1.0 bn. Taking into account the weak financial health of PDL and a probability of PDL defaulting in servicing its debt, we flag the resolution as high risk. USL has indicated that PDL is an important operating subsidiary. We recommend voting FOR the resolution.
Quarter IV	14-Jan-2016	INDIAN HOTELS CO. LTD.	Postal Ballot	Management	1	To provide inter-corporate deposits aggregating Rs.7.0bn to Lands End Properties Private Limited (LEPPL), a 100% subsidiary	For	For	LEPPL's zero-coupon non-converible debentures aggregating Rs. 5.21 bn are maturing in February 2016. The maturity value of the debt is Rs. 6.93 bn. This debt was raised by LEPPL to refinance the debt raised to fund part purchase of Sea Rock. Indian Hotels Company Limited (IHCL) has, for all practical purposes, guaranteed this debt, and has disclosed this as contingent liability in its annual reports. Therefore, on maturity IHCL is obligated to support the debt repayment.
Quarter IV	14-Jan-2016	INDIAN HOTELS CO. LTD.	Postal Ballot	Management	2	To provide credit support (guarantee or letter of comfort) to debt aggregating Rs.8.5bn that will be raised by Skydeck Properties and Developers Limited (Skydeck), a 100% step-down subsidiary	For	For	Skydeck's existing zero-coupon term loan aggregating Rs. 5.08 bn is maturing in January 2016. The maturity value is Rs. 7.09 bn. Skydeck had raised the Rs. 5.08 bn term loan to refinance the debt it had raised to fund part-purchase of Sea Rock. Following LEPPL becoming a 100% subsidiary, Skydeck is now a 100% step-down subsidiary of IHCL – therefore, in order to refinance the maturing debt, IHCL proposes to support Skydeck's debt with its own credit quality. This resolution will have no impact on IHCL's consolidated debt levels, but will likely result in better refinancing terms.
Quarter IV	14-Jan-2016	INDIAN HOTELS CO. LTD.	Postal Ballot	Management	3	To create security over the shares of ELEL Hotels and Investments Limited (ELEL) for securing the debt aggregating Rs.8.5bn raised by Skydeck Properties and Developers Private Limited	For	For	ELEL is a step-down subsidiary of Skydeck. Skydeck has raised debt to fund part-purchase of the Sea Rock site (through ELEL) - ELEL is the direct owner of IHCL's 85.7% stake in the Sea Rock. Since Skydeck will need to refinance its debt (which is maturing in January 2016), it may require to provide its holdings in ELEL as security. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Quarter IV	11-Feb-2016	PETRONET L N G LTD.	Postal Ballot	Management	1	Modification to the Main Objects clause of the Memorandum of Association to enable the company to undertake training and business consultancy services	For	For	Petronet LNG Ltd (Petronet) proposes to use its vacant facilities at the new administrative building in Kochi to set up a training centre. The company expects the focused training effort to rein in manpower attrition and support manpower expansion. Petronet, therefore, proposes add a new clause to the main objects of its Memorandum of Association - to carry the activity to promote, organize or carry on a business of consultancy services and training in human resource capability building. We believe the company's effort at strengthening its human resources capability will be beneficial for growth.

Quarter IV	22-Feb-2016	SHIPPING CORPN. OF INDIA LTD.	Postal Ballot	Management	1	Modification to Article 150 (2) in the Articles of Association of the Company to enable the company to sell ships without approval of the President of India	For	For	Under the existing Article 150(2)(d) of Articles of Association, Shipping Corporation of India Ltd (SCI) is required to take President of India's approval to sell ships that are economically viable having original book value of Rs. 10 mn. SCI until now scrapped its ships that were economically not viable after using their full economic life. The company proposes to modify its articles of association to enable it to sell any ship (whether economically viable or not) without taking approval of the President of India. Approval will be required for disposing other assets. The modification will facilitate faster decision making and enable the company to build assets that fits the company's long term objectives.
Quarter IV	24-Feb-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	Postal Ballot	Management	1	Appoint Amit Goenka to Office of Place of Profit as CEO of Asia Today Limited, Mauritius (wholly owned subsidiary) for a period of three years with effect 1 March 2016 and fix his remuneration	For	For	Amit Goenka, 39, belongs to the promoter family. He is currently the Non-Executive Chairman of Shirpur Gold Refinery Limited. Zee Entertainment Enterprises Limited (Zee) proposes to appoint him as the CEO of Asia Today Limited and the International business of Zee. His proposed remuneration is -Rs. 20.2 mn (converted to INR and adjusted for purchasing power parity). His proposed remuneration is in line with that of peers in similar sized businesses in the same industry and other industries.
Quarter IV	24-Feb-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	Postal Ballot	Management	2	Creation of mortgage/charge on the assets of the company	For	For	The resolution enables the company to provide security for its borrowings. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Quarter IV	26-Feb-2016	STATE BANK OF INDIA	EGM	Management	1	Approve fund raising upto Rs. 150.0 bn through public issuance of equity shares	For	For	The equity issuance is expected to decrease Govt's stake in the bank to 55.5% from the current 61.4%, and result in a 9.6% dilution for all shareholders on the expanded equity base (if current shareholders do not subscribe to the issue). Although State Bank of India's (SBI) is well capitalized (capital adequacy ratio of 12.17% on 30 September 2015), we believe the additional capital will support the bank's growth requirements.
Quarter IV	27-Feb-2016	MINDTREE LTD.	Postal Ballot	Management	1	Issue of bonus shares (1:1)	For	For	The company proposes to issue bonus shares to each shareholder in the ratio of 1 bonus share for every 1 share held by the shareholder. The objective of the issuance is to increase the liquidity of the equity shares traded in the secondary market. The issue of bonus shares will require appropriate adjustments to all options under the Employee Stock Option Plan. Securities premium account or capital redemption reserve or such other reserve will be capitalized for the purpose of the issuance of bonus shares.
Quarter IV	27-Feb-2016	MINDTREE LTD.	Postal Ballot	Management	2	Appoint Rostow Ravanan as MD & CEO for a tenure of five years from 1 April 2016 and fix his remuneration	For	For	Rostow Ravanan is a promoter and an Executive Director of the company. In FY15, his remuneration was Rs. 20.2 mn which was 29.0x the median employee remuneration of the company. The company has announced senior level management changes and seeks approval to appoint Rostow Ravanan as MD & CEO for five years from 1 April 2016. Rostow Ravanan's maximum proposed remuneration is Rs. 33.7 mn, which includes a maximum of Rs. 22.0 mn in performance-linked pay and commission. His remuneration will also be set as minimum remuneration. His proposed remuneration is in line with that of peers and commensurate with the size and complexity of the business.
Quarter IV	27-Feb-2016	MINDTREE LTD.	Postal Ballot	Management	3	Appoint Krishnakumar Natarajan as Executive Chairman from 1 April 2016 to 30 June 2017 and fix his remuneration	For	For	Krishnakumar Natarajan is a promoter and the current MD & CEO of the company. In FY15, his remuneration was Rs. 42.8 mn which was 61.4x the median employee remuneration of the company. The company has announced senior level management changes and seeks approval to appoint Krishnakumar Natarajan as Executive Chairman from 1 April 2016 to 30 June 2017. His proposed remuneration is -Rs. 42.8 mn. Which will also be set as minimum remuneration. The company has not provided a cap for the variable component of the proposed remuneration. As a measure of good governance, we expect companies to fix an absolute cap on amount of commission payable to executive directors. Notwithstanding, his proposed remuneration is broadly in line with that of peers. Shareholders may consider seeking confirmation from the management on the actual range of payouts.
Quarter IV	03-Mar-2016	H I C HOUSING FINANCE LTD.	Postal Ballot	Management	1	Adopt a new set of Articles of Association in line with Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA by a set of new Articles. The new AoA is available on the company's website: http://www.Lichousing.Com/pdf/Articles-of-Association.Pdf
Quarter IV	05-Mar-2016	H C L TECHNOLOGIES LTD.	CCM	Management	1	Transfer of India System Integration (SI) business to HCL Comnet Limited, a wholly-owned subsidiary, for a cash consideration of Rs.1.32 bn	For	For	The India SI business is being transferred to HCL Comnet with the view that it will make for a more efficient operating structure. HCL Comnet will pay the consideration of Rs. 1.32 bn in cash to HCL Technologies Limited (HCL Tech). HCL Comnet held Rs. 1.65 bn in cash and cash equivalents. We raise concerns over the transparency of this resolution since there is no clarity on the size and performance of India SI business - therefore, the accuracy of the valuation cannot be determined. Since HCL Comnet is a wholly-owned subsidiary, there will be no impact on HCL Tech at a consolidated level.
Quarter IV	19-Mar-2016	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	1	Repurchase 51% economic interest in Fortis Hospital Limited (FHTL) for a consideration of Rs.11.0 bn from Fortis Health Management Limited (FHML)	For	Against	Following a 2012 restructuring, Fortis Healthcare Limited (Fortis), sold its 100% economic interest and 49% equity stake in FHTL to Fortis Health Management Limited (FHML) for an aggregate consideration of Rs. 13.7 bn. Fortis had retained 51% of equity in FHTL. Fortis proposes to repurchase 51% economic interest through a series of transactions that will result in an estimated net cash outflow of Rs. 7.3 bn (gross outflow of Rs. 11.0 bn). The proposed transaction is just one in the series of transactions that will trigger the purchase of compulsory convertible preference shares (CCPS) (for another Rs. 3.6 bn) and issuance of non-convertible debentures (NCDs) (of Rs. 4.6 bn). Further, FHTL's valuation for the purpose of this transaction appears high. By repurchasing its economic interest in FHTL, Fortis will be able to consolidate FHTL into its financial statements: this will result in an addition of Rs. 1.0 bn to Fortis' consolidated EBITDA against an actual cash outflow aggregating Rs. 7.3 bn (net), on the expectation that the transaction will translate into a higher market valuation for the company. Nevertheless, we believe shareholders must not compromise the long-term interest of the company (loss of cash) for a notional gain. Shareholders should note that the proposed transaction has been embedded into the 2012 restructuring agreements and that in case this transaction is not completed as
Quarter IV	22-Mar-2016	ID B I BANK LTD.	EGM	Management	1	Approve fund raising upto Rs. 15.0 bn through preferential allotment of shares to Life Insurance of India (LIC)	For	For	The proposed capital infusion will bolster IDBI Bank's capital adequacy ratio from its 31 December 2015 level of 13.0% (Tier 1 capital of 8.71%). We believe the capital infusion is in the long term interest of all shareholders. The preferential allotment to LIC will result in an estimated 12.9% dilution for existing shareholders (after accounting for the Rs. 22.3 bn equity infusion from the Government of India in December 2015). While the Government of India (GoI) will be diluted as well, it will not dilute control - GoI and LIC together will hold 89% of the equity.
Quarter IV	22-Mar-2016	ASHOKA BUILDCON LTD.	Postal Ballot	Management	1	Increase borrowing limits from Rs. 50 bn to Rs. 100 bn	For	For	The company has a standalone debt of Rs. 2.2 bn (and bank guarantees of Rs. 8.5 bn), as against a total borrowing limit of Rs. 50 bn. While there is sufficient headroom to raise debt, we recognize that the company regularly needs to bid for EPC and BOT projects, for which it needs to furnish bank guarantees (which are included as part of the limit). The company has clarified that, due to high competition, the success rates for bids are extremely low and it therefore needs to place bids for a large number of projects simultaneously, in order to grow its order book (Rs. 43 bn), the company will require extra headroom as the aggregate value of the bids and outstanding debt may exceed the stipulated limit. The company's debt programs are rated CRISIL AA-/Stable/CRISIL A1+. In the past, the company has been prudent in managing its leverage profile. The company has clarified that the proposed increase in limit is targeted primarily towards facilitating the bidding process and not towards raising significant debt. We believe that there will be no material impact for minority shareholders.
Quarter IV	22-Mar-2016	ASHOKA BUILDCON LTD.	Postal Ballot	Management	2	Create charges/mortgages on assets of the company upto Rs. 100 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

Quarter IV	22-Mar-2016	ASHOKA BUILDCON LTD.	Postal Ballot	Management	3	Approve continuation of the appointment of Ms.Astha Kataria to the office or place of profit	For	For	Ms. Astha Kataria, 35, is the daughter-in-law of Ashok Kataria (promoter). She currently looks after the treasury operations and oversees the accounting function of the company. She was initially appointed in the 2013 AGM for three years and the company now wants to extend her appointment at a revised remuneration of upto Rs. 3.3 mn (a marginal increase over her previously approved remuneration limit of Rs. 3 mn). The company has clarified that it will seek shareholder approval each year for any annual increments to her remuneration. We believe that the proposed remuneration terms are reasonable and is not prejudicial to the interests of minority shareholders.
Quarter IV	22-Mar-2016	ASHOKA BUILDCON LTD.	Postal Ballot	Management	4	Approve continuation of the appointment of Aditya Parakh to the office or place of profit	For	For	Aditya Parakh, 31, is the son of Satish Parakh (promoter). He currently looks after the Maldives EPC project (estimated cost of Rs. 2.5 bn) and monitors the functioning of various project sites of the company. He was initially appointed in the 2013 AGM for three years and the company now wants to extend his appointment at a revised remuneration of upto Rs. 3.1 mn (a marginal increase over her previously approved remuneration limit of Rs. 3 mn). The company has clarified that it will seek shareholder approval each year for any annual increments to his remuneration. We believe that the proposed remuneration terms are reasonable and is not prejudicial to the interests of minority shareholders.
Quarter IV	22-Mar-2016	ASHOKA BUILDCON LTD.	Postal Ballot	Management	5	Increase remuneration payable to Executive Chairman, Ashok Kataria, from Rs.34.7 mn to Rs.38.2 mn, w.e.f 1 April 2016 to 31 March 2017	For	For	Ashok Kataria is the promoter of the company. The company wants to revise his remuneration cap from Rs. 34.7 mn to Rs. 38.2 mn for the next financial year. We observe that his variable pay is less than 20%, which is not in line with best practices as it fails to establish the link between pay and performance. Further, the proposed pay for all executive directors aggregate to Rs. 112 mn, or 13.7% of the reported FY15 PAT – which is high. However, in absolute terms, the overall pay is in line with industry peers. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
Quarter IV	22-Mar-2016	ASHOKA BUILDCON LTD.	Postal Ballot	Management	6	Increase remuneration payable to Managing Director, Satish Parakh, from Rs.34.7 mn to Rs.38.2 mn w.e.f 1 April 2016 to 31 March 2017	For	For	Satish Parakh is the promoter of the company. The company wants to revise his remuneration cap from Rs. 34.7 mn to Rs. 38.2 mn for the next financial year. We observe that his variable pay is less than 20%, which is not in line with best practices as it fails to establish the link between pay and performance. Further, the proposed pay for all executive directors aggregate to Rs. 112 mn, or 13.7% of the reported FY15 PAT – which is high. However, in absolute terms, the overall pay is in line with industry peers. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
Quarter IV	22-Mar-2016	ASHOKA BUILDCON LTD.	Postal Ballot	Management	7	Increase remuneration payable to Whole Time Director, Sanjay Londhe, from Rs.21.1 mn to Rs.24 mn w.e.f 1 April 2016 to 31 March 2017	For	For	Sanjay Londhe is the promoter of the company. The company wants to revise his remuneration cap from Rs. 21.1 mn to Rs. 24.0 mn for the next financial year. We observe that his variable pay is less than 15%, which is not in line with best practices as it fails to establish the link between pay and performance. Further, the proposed pay for all executive directors aggregate to Rs. 112 mn, or 13.7% of the reported FY15 PAT – which is high. However, in absolute terms, the overall pay is in line with industry peers. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
Quarter IV	22-Mar-2016	ASHOKA BUILDCON LTD.	Postal Ballot	Management	8	Increase remuneration payable to Whole Time Director, Milapraj Bhansali, from Rs.10.1 mn to Rs.11.8 mn w.e.f 1 April 2016 to 31 March 2017	For	For	Milapraj Bhansali is a professional and has more than four decades of experience in the chemicals, steel wires, foundry, railway wagons, sugar, tyres and real estate businesses. The company wants to revise his remuneration cap from Rs. 10.1 mn to Rs. 11.8 mn for the next financial year. We observe that his overall pay is in line with industry peers. The revised remuneration is applicable only for a period of one year and shareholders will get a chance to revisit the terms if the performance does not improve going forward.
Quarter IV	23-Mar-2016	NIIT LTD.	Postal Ballot	Management	1	To approve inter-corporate transactions upto Rs. 12.9 bn	For	For	NIIT Limited proposes inter-corporate transactions upto Rs. 2.0 bn over and above the limits already utilized as on 31 December 2015 which amounts to Rs. 12.9 bn. The shareholders had authorized the Board to enter into inter-corporate transactions upto Rs. 6.3 bn through postal ballot dated 31 January 2015. The company has stated that it has exhausted this limit and may be required to enter into inter-corporate transactions with non-wholly owned subsidiaries namely NIIT Institute of Finance Banking and Insurance Training Limited, NIIT Yuva Jyoti Limited and NIIT Institute of Process Excellence Limited. These investments, guarantees and securities will be made as a measure of achieving greater financial flexibility.

Quarter IV	24-Mar-2016	JS W STEEL LTD.	Postal Ballot	Management	1	To approve JSWSL Employees Stock Options Plan – 2016 and grant upto 2.8 mn stock option to the employees of the company	For	For	The proposed JSWSL Employees Stock Options Plan – 2016 involves grant of 2.8 mn stock options to the employees of the company and another 0.3 mn stock options to the employees of the subsidiary companies. The stock options will be granted at a 20% discount to the market price. The stock options will be valued using the Black-Scholes model. The total cost assuming that the stock options are granted at a 20% discount to the current market, the company will expense Rs. 2.1 bn over vesting period. Assuming a vesting period of four years, the per annum cost to the company is Rs. 0.5 bn, or 2.8% of consolidated net profit.
Quarter IV	24-Mar-2016	JS W STEEL LTD.	Postal Ballot	Management	2	To extend the benefits of JSWSL Employees Stock Options Plan – 2016 and grant upto 0.3 mn stock options to the employees of subsidiary companies	For	For	JSW Steel proposes to grant upto 0.3 mn stock options to the employees of the subsidiary companies. Please refer to resolution 1 for further discussion.
Quarter IV	24-Mar-2016	JS W STEEL LTD.	Postal Ballot	Management	3	To authorize the ESOP Trust to acquire upto 3.1 mn equity shares from the secondary market	For	For	The company will provide interest free loan of upto Rs. 3.3 bn to the ESOP Trust for acquiring 3.1 mn equity shares. The assistance will be extended if the need arises. As the equity shares acquired from the secondary market will be transferred to the employees upon exercise of stock options, there will be no dilution to the minority shareholders.
Quarter IV	24-Mar-2016	RAMCO CEMENTS LTD.	Postal Ballot	Management	1	Approve private placement of secured non-convertible debentures of up to Rs.5 bn	For	For	The company's credit protection measures are at moderate levels with outstanding borrowing (standalone) of Rs. 27.1 bn as on 31 March 2015, which is 1.0x times the networth and 3.4x the EBITDA. The company plans to use the funds raised for prepayment / substitution of borrowings, for meeting capital expenditure and general corporate purposes. The company's long term debt is rated ICRA AA denoting high degree of safety with respect to timely servicing of financial obligations. The proposed issue will be within the overall borrowing limit of Rs. 50 bn.
Quarter IV	25-Mar-2016	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	1	Approve shift of registered office from Union Territory of Delhi to State of Maharashtra	For	For	Currently, the company's registered office is based out of Delhi. Majority of public shareholders of the company are from Maharashtra and institutional investors (FI, Mutual Funds, and Financial Investors) are based out of Mumbai. Therefore, as a measure of rationalization, the company seeks shareholders' approval to shift the Registered Office to the State of Maharashtra. The company has clarified that the registered office would be based out of Mumbai.
Quarter IV	28-Mar-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	Postal Ballot	Management	1	Appoint Ms. Punita Lal as an Independent Director for a period of five years from 28 March 2016	For	For	Ms. Punita Lal is the former CEO of NourishCo (a strategic JV between the Tatas and PepsiCo). Her appointment is in line with all statutory requirements.
Quarter IV	28-Mar-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	Postal Ballot	Management	2	Approve private placement of non-convertible debentures	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs. 10 bn.
Quarter IV	31-Mar-2016	INFOSYS LTD.	Postal Ballot	Management	1	Approve the 2015 Stock Incentive Compensation Plan and grant of stock incentives to the eligible employees of the Company under the Plan	For	For	Infosys Limited seeks shareholder approval to amend its current RSU 2011 Plan and introduce the 2015 Stock Incentive Compensation Plan in line with SEBI's Guidelines on ESOPs. Under this plan, a maximum of 24.03 mn stock options will be granted (including the 11.2 mn RSUs already held in trust). Restricted Stock Units (RSU) will be granted at par value and stock options at market value on the date of the grant. The company will follow the fair value method to value the options. The dilution will be 1.0% of the expanded capital base. At current market price of Rs. 1124.5 per share and exercise price at face value of Rs. 5 per share, the cost of the RSUs will be around Rs. 19.1 bn. Assuming a grant period of five and half years (average of four-seven years), the company will expense Rs. 3.5 bn per annum (2.8% of FY15 PAT).
Quarter IV	31-Mar-2016	INFOSYS LTD.	Postal Ballot	Management	2	Approve the 2015 Stock Incentive Compensation Plan and grant of stock incentives to the eligible employees of the Company's subsidiaries under the Plan	For	For	The company requires shareholder approval in a separate resolution to extend the 2015 Stock Incentive Compensation Plan to the employees of subsidiaries.
Quarter IV	31-Mar-2016	INFOSYS LTD.	Postal Ballot	Management	3	Reappointment of Prof. Jeffrey S. Lehman, as Independent Director for two years till 13 April 2018	For	Against	Prof Jeffrey Lehman has been on Infosys' board for 10 years (appointed on 14 April 2006). We believe length of tenure is inversely proportionate to the independence of a director. Due to his long association (~10 years) with the company, he is considered non-independent. If the company believes that it will benefit from Prof Jeffrey Lehman serving on its board, it should appoint him as non-independent director.
Quarter IV	31-Mar-2016	INFOSYS LTD.	Postal Ballot	Management	4	Appointment of Dr. Punita Kumar Sinha, as an Independent Director for five years till 13 January 2021	For	For	Dr. Punita Kumar Sinha is the Founder and Managing Partner of Pacific Paradigm Advisors - Independent investment advisory and management firm focused on Asia. Her appointment is in line with all statutory requirements.
Quarter IV	31-Mar-2016	INFOSYS LTD.	Postal Ballot	Management	5	Reappointment of Dr. Vishal Sikka, Chief Executive Officer and Managing Director	For	For	Dr. Vishal Sikka's employment contract is being extended from June 2019 to March 2021, aligned with the future plans laid out for Infosys. The company also proposes to revise his remuneration which is more focused on equity compensation and less on cash compensation to motivate and retain him. The proposed annual pay is upto Rs. 737.0 mn (with a minimum of Rs 201.0 mn and a maximum of Rs 1.0 bn, based on targets achieved). While the remuneration is high compared to some of its peers in the Indian IT industry, it is comparable to global counterparts. In addition, 73-77% of his salary is variable, which helps establish the link between pay and company performance.
Quarter IV	31-Mar-2016	PIDILITE INDUSTRIES LTD.	Postal Ballot	Management	1	Approve Pidilite Industries Limited – Employee Stock Option Plan 2016 (ESOP 2016)	For	For	Pidilite Industries Limited seeks shareholder approval to introduce ESOP 2016. Under this plan, a maximum of 4.5 mn stock options will be granted – these will vest over a period of six years. The issue will result in a dilution of around 0.9% for existing shareholders. The exercise of the options is likely to be the face value, which will result in the company bearing an expense of Rs. 447.0 mn per annum (8.7% of FY15 consolidated net profit).
Quarter IV	31-Mar-2016	PIDILITE INDUSTRIES LTD.	Postal Ballot	Management	2	Approve the grant of stock options to the employees/directors of subsidiaries under ESOP 2016	For	For	The company requires shareholder approval in a separate resolution to extend the ESOP 2016 benefit to the employees/directors of subsidiaries.



Taurus Mutual Fund

Guidelines for voting at shareholder meetings

Taurus Asset Management Co Ltd ('Taurus AMC') is the asset management company for Taurus Mutual Fund. In this role, Taurus AMC has an obligation to act in the best interests of the Funds and protect the interests of its unit holders. This responsibility includes exercising the voting rights of the Funds in accordance with the best interests of the Funds and its unit holders.

This Policy contains the principles that form the basis of all votes. Taurus AMC believes that these principles are essential to ensure the long term performance of assets managed by Taurus AMC. Taurus AMC will manage voting rights with the same level of care and skill as it manages the funds. In general, Taurus AMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as a shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds' unit holders.

The exercise of voting rights requires ongoing review of the corporate governance and performance of management of an issuer and the consideration of the potential impact of a vote on the value of the securities of the issuer held by the Funds. In order to discharge its obligations under this policy, Taurus AMC accesses and utilizes research on management performance and corporate governance issue, drawn from portfolio manager and analyst due diligence, information provided by leading independent research firms and involvement in organisations.

What Does Voting Right Mean?

Voting Right means, the right of a stockholder to vote on matters of corporate policy. Voting often involves decision on issuing securities, initiating corporate actions and making substantial changes in the corporation's operations such as the election of the company's directors, merger / amalgamation, appointment of auditors, etc.

Equity mutual fund schemes and other mutual fund schemes with an equity component, hold shares of companies. The funds are entitled to exercise the voting rights on those shares. The shareholders do not necessarily need to be physically present at the site of company's annual meeting / extraordinary general meeting in order to exercise their right to vote. It is common for shareholders to communicate their vote by proxy or by ballot.

Procedure for use of Voting Guidelines

A decision to invest in an issuer is based in part on a fund manager's analysis of the performance of management and the corporate governance of the issuer. Since a decision to invest is generally an endorsement of the management of the issuer, Taurus AMC will generally vote with management on routine matters. However, since a fund manager must be focused on shareholder value on an ongoing basis, it is the responsibility of the fund manager to be aware of the potential implication of any issue on which security holders are asked to vote.

The Guidelines indicate the principles of corporate governance which the Funds will generally support through the exercise of votes.

While Taurus AMC will generally vote strictly in accordance with the Funds' Voting Guidelines, there may be circumstances where it believes it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the Funds' proxies will be voted rests with Taurus AMC.

The Head of Equity of Taurus AMC is responsible for exercising the voting rights or authorizing any representative to exercise voting rights, in consultation with the CEO. In the absence of the Head of Equity, the CEO will approve or authorize another competent person to exercise the voting rights.

Voting Guidelines

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans and to amend the capitalization of the company.

The company shall exercise the votes in the direction of improving the economic value of the portfolio and protecting the rights of the unit holders. These guidelines summarize the corporate governance principles which Taurus AMC will generally support through the exercise of votes on these issues.

•Board of directors

Taurus AMC supports resolutions that promote the effectiveness of boards in acting in the best interests of shareholders. For every such matter, the main consideration should be whether the proposed action increases the effectiveness and independence of the Board of Directors.

•Corporate Governance matters

Taurus AMC supports resolutions that change the state of incorporation, merger and other restructuring which are in the interest of the unit holders. However, Taurus AMC could vote against resolutions pertaining to takeover by an acquirer, etc which are against the interest of the unit holders.

•Auditors and auditor compensation

Taurus AMC will review these proposals carefully as they have a bearing on the quality and reliability of financial statements. Generally, Taurus AMC will support the Management proposals unless it has a view that is divergent from the position of the company.

•Management compensation

The goal of Taurus AMC is to support compensation arrangements that are tied to long – term corporate performance and shareholder value. These arrangements should induce management to purchase and hold equity in the company to better align management's interest with those of shareholders. Stock option plans that are overly generous or excessively dilutive to other shareholders may not be supported.

•Changes in capitalisation

Taurus AMC recognises the need for management of an issuer to have flexibility in the issue or buyback of shares to meet changing financial conditions. Changes in capitalisation will generally be supported where a reasonable need for the change is demonstrated; however changes resulting in excessive dilution of existing shareholder value may not be supported.

•Social and corporate responsibility issues

Taurus AMC recognizes the need of role of government, demands for greater disclosures, increased investor education, environmental benefits to the community and the general public.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case – by – case basis with focus on the potential impact of the vote on shareholder value. Taurus AMC reserves the right to vote against any resolution that goes against the interests of its unit holders.

The above voting guidelines will apply to all companies whose shares are held by any of the schemes of Taurus Mutual Fund. These companies will include group companies of the AMC as well as those companies that have invested in the schemes of Taurus Mutual Fund. These factors should not have any impact on the manner in which it is decided as to how to vote in the respective company.

Voting records

Taurus AMC will maintain records of how it has voted in respect of each resolution for each company.

Internal guidelines:

The custodian of the schemes of Taurus Mutual Fund will track the forthcoming Annual General Meetings and Extraordinary General Meetings of those companies whose shares are held by any of the schemes which are eligible to vote on the resolutions at the respective meetings. A weekly report will be sent on all the forthcoming meetings. They will follow up for the Annual Reports and the Proxy forms. These documents will be hand delivered to us. The Custodian will act on our instructions and submit our votes by postal ballot. Currently, they are not offering proxy services. Hence, where postal ballots are not considered, Taurus AMC will have to appoint an employee to act as a proxy. Due to logistical constraints, it may not be possible to attend each meeting and the same will be recorded.

Further, as per SEBI, we need to disclose the manner in which Taurus AMC has voted on the website in the following format. It is suggested that the same format be used to communicate to the Custodian the manner in which we want to vote for each issue. The below format will be used for each company separately and will be signed by the Head – Equity or by the CEO or any other person authorised by the CEO to do so and faxed to the Custodian.

Name of Company:

Management Proposals

Date	Type of meeting (AGM/EGM)	Proposal	Attended / No attended	Management Recommendation	Vote / Abstain / Against

Shareholder Proposals:

Date	Type of meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For/Against/Abstain)

Once the Custodian confirms that the postal ballots have been sent or the proxy confirms that the votes have been cast as above, the fund managers will send a copy of the above to the Marketing team for uploading the data on the website. This needs to be done for all meetings to be held henceforth. A copy will also be sent to the operations team who will collate all the data for reporting in the Annual Report.

A copy of this policy needs to be approved by the Boards of the AMC and the Trustee companies. Thereafter, the policy (excluding the internal guidelines) will be uploaded on the website. A separate section can be created on the website for upload of the policy and the record of all votes.

The CEO shall be the owner of this Guideline and will approve any modification to the same.

The above guidelines have been created on June 15, 2010. These guidelines have been modified on June 28, 2011.