

**P. L. KATARIA & CO.**  
CHARTERED ACCOUNTANTS

**P. L. KATARIA**

B. Com., F.C.A.

**NITIN KATARIA**

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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 2016, 30 September 2016, 31 December 2016 and 31 March 2017 on its website as required by Securities & Exchange Board of India ("SEBI") Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 read with SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 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 15<sup>th</sup> 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 2016, 30 September 2016, 31 December 2016 and 31 March 2017 disclosed on the Mutual Fund's website.
- b. The documents showing/concluding the voting decisions taken during the financial year 2016-17 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 2016-17 either on the remote e-Voting platform provided by the investee companies or voting at the Annual General Meeting of the investee companies.

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



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financial year. However, we have not reviewed whether the Voting Reports have covered all such investee companies.

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 2016, 30 September 2016, 31 December 2016 and 31 March 2017 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, 2017

**Disclosure of Actual Exercise of Voting in AGM/EGMs etc of Investee companies across all schemes of Taurus Mutual Fund**

Summary of votes cast by Taurus Mutual Fund across all the investee companies					
Summary of Votes cast during the F.Y. 2016-2017					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2016 -2017	Quarter - I (Apr 2016 to June 2016)	159	146	0	13
2016 -2017	Quarter - II (July 2016 to Sept 2016)	1042	1025	17	0
2016 -2017	Quarter - III (Oct 2016 to Dec 2016)	41	40	1	0
2016 -2017	Quarter - IV (Jan 2017 to Mar 2017)	53	52	1	0
Grand Total		1295	1263	19	13

**Details of Votes cast during April 2016 to March 2017**

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 Management Recommendation	Vote (For/ Against/ Abstain)*	Reason supporting the vote decision
Quarter I	01-Apr-2016	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Management	1	Buyback equity shares for up to Rs.15.7 bn at a price not exceeding Rs.3500.0 per equity share (face value Rs.5.0 each) via the open market route	For	For	The buyback will be open to all equity shareholders, excluding promoters. The maximum buyback offer price represents a premium of 21. 2% over the closing price of the equity shares on Bombay Stock Exchange Limited (BSE) on 10 February 2016 (the date before the intimation to the stock exchanges regarding the board meeting to consider the buyback). The overall impact of the buyback is relatively moderate, both in terms of a reduction in networth and cash outflow. Dr. Reddy's Laboratories Limited's proposed buyback aggregates 2. 6% of equity capital. Further, the cash outflow on account of the buyback will not exceed 40% of the company's consolidated cash and cash equivalents (Rs. 39. 7 bn) as on 31 March 2015.
Quarter I	02-Apr-2016	BOSCH LTD.	Postal Ballot	Management	1	Approve revision in remuneration of Soumitra Bhattacharya as Joint Managing Director	For	For	Soumitra Bhattacharya, 55, was appointed as Joint MD for 4 years effective January 2013. He is also the Chief Financial Officer of Bosch Ltd. His remuneration for 15 months ended March 2015 aggregated Rs. 31. 1 mn. IAS' proprietary database compPAYE shows that his proposed FY17 remuneration of ~Rs. 51. 1 mn is in line with peers and is commensurate with the size and complexity of the company.
Quarter I	02-Apr-2016	BOSCH LTD.	Postal Ballot	Management	2	Approve sale of the India Starter Motors and Generators division to a subsidiary of Robert Bosch Starter Motors Generators Holding GmbH	For	For	The total consideration for the proposed sale of the India Starter Motors and Generators (SG-IN) business will be Rs. 4. 9 bn. Shareholders should take comfort in the fact that there is a contingent consideration which will be received by the company in case the final sale to a third party (within 18 months) is at a higher valuation. Further, the company will retain the land of ~11 acres on which SG-IN operations are currently running. The SG-IN business is highly dependent on the global parent for support for its business - ~35-40% of its sales are through exports supported by the global parent. As the Bosch group proposes to form a JV or hive-off the SG-Global business, it will be difficult to run the SG-IN business independently without the parent's support.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 December 2015	For	For	Normal.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 December 2015	For	For	Normal.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Management	3	Ratification of interim dividend of Rs.11 per share and declaration of final dividend of Rs.6 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for 2015 is Rs. 3. 8 bn. This represents a decrease of 49% from 2014. The dividend payout ratio for the year is ~65%. Despite a high payout ratio, dividend per share has halved from 2014 levels to Rs. 17 per share in 2015.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Management	4	Re-appoint Vijay Kumar Sharma as a Non-Executive Non-Independent Director	For	For	Vijay Kumar Sharma, 57, is MD, LIC of India. His re-appointment is in line with the statutory requirements.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Management	5	Re-appoint SRBC & Co LLP as statutory auditors of the company for one year	For	For	Normal.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Shareholder	6	Appoint Eric Olsen as a Non-Executive Non-Independent Director	For	For	Eric Olsen, 52, is CEO of LafargeHolcim Ltd., the parent company. His appointment is in line with the statutory requirements.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Shareholder	7	Appoint Christof Hassig as a Non-Executive Non-Independent Director	For	For	Christof Hassig, 57, is Head of Corporate Strategy and M&A for LafargeHolcim Ltd., the parent company. His appointment is in line with the statutory requirements.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Shareholder	8	Appoint Martin Kriegner as a Non-Executive Non-Independent Director	For	For	Martin Kriegner, 54, is Area Manager, India for LafargeHolcim Ltd., the parent company. His appointment is in line with the statutory requirements.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Management	9	Ratify remuneration of Rs. 1.1 mn for N I Mehta & Co., as cost auditors for 2016	For	For	The board has approved the appointment of N I Mehta & Co. As cost auditors for the year ended 31 December 2016 on a total remuneration of Rs. 1. 1 mn plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in 2016 is reasonable compared to the size and scale of operations.
Quarter I	13-Apr-2016	A C C LTD.	AGM	Management	10	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 provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to replace the entire existing AoA. The draft AoA is available on the company's website and at the registered office of the company.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 December 2015	For	For	Normal.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 December 2015	For	For	Normal.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Management	3	Ratification of interim dividend of Rs.1.2 per share and declaration of final dividend of Rs.1.6 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for 2015 is Rs. 5. 2 bn. This represents a decrease of 43% from 2014. The dividend payout ratio for the year is ~65%.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Management	4	Re-appoint Ms. Usha Sangwan as a Nominee Director	For	For	Ms. Usha Sangwan, 56, is MD, LIC of India. She is a nominee director. Her re-appointment is in line with the statutory requirements.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Management	5	Re-appoint SRBC & Co LLP as statutory auditors of the company for one year	For	For	Normal.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Shareholder	6	Appoint Eric Olsen as a Non-Executive Non-Independent Director	For	For	Eric Olsen, 52, is CEO of LafargeHolcim Ltd., the parent company. His appointment is in line with the statutory requirements.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Shareholder	7	Appoint Christof Hassig as a Non-Executive Non-Independent Director	For	For	Christof Hassig, 57, is Head of Corporate Strategy and M&A for LafargeHolcim Ltd., the parent company. His appointment is in line with the statutory requirements.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Shareholder	8	Appoint Martin Kriegner as a Non-Executive Non-Independent Director	For	For	Martin Kriegner, 54, is Area Manager, India for LafargeHolcim Ltd., the parent company. His appointment is in line with the statutory requirements.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Management	9	Revise remuneration for B L Taparia as Non-Executive Director	For	For	As an advisor, B L Taparia represents the company before law firms, consultants, courts, statutory and regulatory bodies among other assignments. His proposed remuneration of ~Rs. 15. 4 mn is commensurate with the size and complexity of the company.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Management	10	Ratify remuneration of Rs. 0.6 mn for P M Nanabhoy & Co., as cost auditors for 2016	For	For	The board has approved the appointment of P M Nanabhoy & Co. As cost auditors for the year ended 31 December 2016 on a total remuneration of Rs. 0. 6 mn plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in 2016 is reasonable compared to the size and scale of operations.
Quarter I	14-Apr-2016	AMBUJA CEMENTS LTD.	AGM	Management	11	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 provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to replace the entire existing AoA. The draft AoA is available on the company's website and at the registered office of the company.

Quarter I	22-Apr-2016	I C I C I BANK LTD.	Postal Ballot	Shareholder	1	To appoint Mahendra K Sharma as an Independent Director for a period of three years from 1 July 2015	For	For	Mahendra Sharma (MK Sharma) is the Chairperson of the Bank. He has served on the Board of Hindustan Unilever Limited for 12 years out of which he was the Vice-Chairperson for seven years. His appointment is in line with all the statutory requirements.
Quarter I	22-Apr-2016	I C I C I BANK LTD.	Postal Ballot	Management	2	To appoint MK Sharma as Non-Executive (part-time) Chairperson and fix his remuneration	For	For	MK Sharma's appointment is in line with all statutory requirements. The proposed remuneration of Rs 3.0 mn per annum is in line with remuneration paid to his peers in other private sector banks.
Quarter I	22-Apr-2016	I C I C I BANK LTD.	Postal Ballot	Shareholder	3	To appoint Vishakha Mulye as director	For	For	Vishakha Mulye is the Head of Wholesale Banking Group of the Bank. Her appointment is in line with all the statutory requirements.
Quarter I	22-Apr-2016	I C I C I BANK LTD.	Postal Ballot	Management	4	To appoint Vishakha Mulye as Whole Time Director for a period of five years from 19 January 2016 and fix the terms of remuneration	For	For	Vishakha Mulye's proposed remuneration is Rs. 49.9 mn, which can reach upto Rs. 66.8 by the end of her term. Based on the remuneration structure ICICI bank has adopted in the past, we estimate that Vishakha Mulye will be granted stock options of another Rs. 65 mn. Therefore, her aggregate remuneration is likely to be in the range of Rs. 115 mn to Rs. 132 mn. This is in line with remuneration paid to peers.
Quarter I	22-Apr-2016	I C I C I BANK LTD.	Postal Ballot	Management	5	To extend the exercise period of options granted under the Employee Stock Option Scheme to 10 years from the date of vesting	For	For	The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution and the incremental costs on account of the change in exercise period (calculated using the fair value method) is also marginal. Notwithstanding, the proposed extension of the exercise period is higher than the maximum exercise period provided by most other banks' employee stock option schemes – both domestically and internationally. Additionally, the 91mn options already granted but not exercised will get an extended exercise period. While we understand that over 80% of these 91mn options are in the money at current market prices <sup>1</sup> , making structural changes (such as extending the exercise period) to options already granted was avoidable – particularly since ESOPs are 'pay at risk' remuneration models that employees accept at the time of the grant.
Quarter I	26-Apr-2016	A B B INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2015	For	For	Normal.
Quarter I	26-Apr-2016	A B B INDIA LTD.	AGM	Management	2	To declare final dividend of Rs. 3.7 per equity share (face value Rs.2)	For	For	ABB India Limited (ABB) has proposed a final dividend of Rs. 3.7 per equity share unchanged from that in 2014. The total dividend outflow including dividend tax for 2015 is Rs. 0.9 bn. Dividend payout ratio has decreased to 31.5% in 2015 from 41.2% in 2014.
Quarter I	26-Apr-2016	A B B INDIA LTD.	AGM	Management	3	Ratify the appointment of S R Battiboi & Associates LLP as statutory auditors for 2016	For	For	Normal.
Quarter I	26-Apr-2016	A B B INDIA LTD.	AGM	Shareholder	4	Appoint Frank Duggan as Non-Executive Non-Independent Director	For	For	Frank Duggan is the Chairman of the company. He has been associated with the ABB Group for 32 years. Currently, he is the Region Manager for Asia, Middle East and Africa (AMEA) region and a member of executive committee of ABB Group. His appointment is in line with the statutory requirements.
Quarter I	26-Apr-2016	A B B INDIA LTD.	AGM	Shareholder	5	Appoint Sanjeev Sharma as Director	For	For	Sanjeev Sharma is being appointed as Managing Director of the company. Prior to his appointment as Managing Director, he was Global Managing Director for the Low Voltage Systems business unit at Malaysia. His appointment is in line with the statutory requirements.
Quarter I	26-Apr-2016	A B B INDIA LTD.	AGM	Management	6	Appoint Sanjeev Sharma as Managing Director for a period of three years with effect from 1 January 2016 and fix his remuneration	For	For	Sanjeev Sharma, 50, had joined ABB in 1990. The company proposes to appoint him as the Managing Director of the company for three years with effect from 1 January 2016. The company proposes to pay him a maximum remuneration of around Rs. 51.1 mn. In addition, he is entitled to perquisites. The proposed remuneration is in line with that of peers and commensurate with the size and complexity of the business.
Quarter I	26-Apr-2016	A B B INDIA LTD.	AGM	Management	7	Ratify remuneration of Rs. 3.3 mn (plus service tax and out of pocket expenses) for Ashwin Solanki & Associates, as cost auditors for 2016	For	For	The board has approved the appointment of Ashwin Solanki & Associates as cost auditors for the year ended 31 December 2016 on a total remuneration of Rs. 3.3 mn plus applicable service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in 2016 is reasonable compared to the size and scale of operations of the Company.
Quarter I	27-Apr-2016	SIEMENS LTD.	Postal Ballot	Management	1	Sale and transfer of the Healthcare Undertaking by way of a slump sale to Siemens Healthcare Pvt. Ltd., a subsidiary of Siemens AG w.e.f. 1 July 2016	For	For	Siemens Ltd. Seeks shareholder approval for the sale and transfer of its healthcare business (SLHC) for a consideration of Rs 30.5 bn to a subsidiary of Siemens AG. The transaction is subject to minority shareholders' approval (51% of minority investors). The company will distribute 50% of sale proceeds as special dividend. This transaction follows Siemens AG's global strategy to operate healthcare under a separately-managed company. Key rationales given by the management are: (1) limited value addition by healthcare segment reflected in 85% of imported products /components; (2) requirement of significant investments in R&D (to develop value products for high growth Tier II/III cities) and localization (to cater to increased government spending); (3) limited synergies between healthcare and other core industrial segments. The healthcare business is heavily dependent on parent for imports (85% of sales) and is margin dilutive (SLHC generated an EBIT margin of 4.7% as against 7.2% for Siemens Ltd. as a whole). Based on the EBIT multiple (of the healthcare business and Siemens Ltd. as a whole) we believe that the valuation is fair and recommend voting FOR the transaction.
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	1	Adopt the financial statements for the year ended 31 December 2015	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	2	Confirm interim dividend of Rs 18.0 per equity share (face value Rs.10.0) and declare final dividend of Rs 25.0 per equity share, special one-time dividend of Rs.14.0 per equity share, and special one-time diamond jubilee dividend of Rs.8.0 per equity share	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	3	Ratify SRBC & Co. LLP as statutory auditors for one year	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	4	Ratify remuneration to N. I. Mehta & Co. as cost auditors for 2016	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Shareholder	5	Appoint Jerome Silvestre as a Non-Executive Non-Independent Director	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	6	Reappoint Dr. Shailesh Ayyangar as Managing Director for five years and fix his remuneration	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	7	Appoint Narayanan Rajaram as a Whole-time Director for five years and fix his remuneration	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	8	Appoint Lionel Guerin as a Whole-time Director for five years and fix his remuneration	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	9	Appoint Ashwani Sood as a Whole-time Director for five years and fix his remuneration	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Shareholder	10	Appoint Aditya Narayan as an Independent Director for a term of five years with effect from 30 April 2016	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Shareholder	11	Appoint Usha Thorat as an Independent Director for a term of five years with effect from 30 April 2016	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	12	Adopt new Articles of Association	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	29-Apr-2016	SANOFI INDIA LTD.	AGM	Management	13	Grant a loan of up to Rs.3.3 bn to Shantha Biotechnics Private Limited, fellow subsidiary	For	Abstained	Due to administrative reason, voting could not be casted
Quarter I	07-May-2016	ADANI POWER LTD.	Postal Ballot	Management	1	Increase authorized share capital of the company to Rs. 50 bn from Rs. 40 bn	For	For	The company currently has an authorized share capital of Rs. 40 bn, comprising 3.5 bn equity shares of Rs. 10 each and 0.5 bn cumulative redeemable preference shares of Rs. 10 each. Of this, the company has a paid up capital of Rs. 33 bn, comprising 3.3 bn shares of Rs. 10 each. In order to enable issue of shares in the future, the company proposes to increase the authorized share capital to Rs. 50 bn, comprising 4.5 bn equity shares of Rs. 10 each and 0.5 bn cumulative redeemable preference shares of Rs. 10 each.
Quarter I	07-May-2016	ADANI POWER LTD.	Postal Ballot	Management	2	Alter Capital clause of Memorandum of Association	For	For	In order to increase the authorized share capital of the company to Rs. 50 bn, the company needs to alter the Capital clause of Memorandum of Association (MoA) of the company.
Quarter I	07-May-2016	ADANI POWER LTD.	Postal Ballot	Management	3	Issue 523 mn convertible warrants to promoters on preferential basis	For	For	Normal.

Quarter I	07-May-2016	AXIS BANK LTD.	Postal Ballot	Management	1	Re-appointment of Dr. Sanjiv Misra (SUUTI Nominee) as the Non-Executive Chairman for a period of three months	For	For	Dr. Misra is a SUUTI nominee. His term expired on 7 March 2016. Axis Bank proposes to extend his appointment for three months for a smooth transition. The total remuneration paid to him in FY15 was Rs. 3.4 mn. The proposed terms of remuneration for three months are similar to that paid in FY15. SUUTI has agreed to reduce the number of promoter directors on the board from four (Chairman and three directors) to one director each nominated by SUUTI and LIC. We commend the change as it is in line with the principles of corporate democracy and good governance.
Quarter I	07-May-2016	AXIS BANK LTD.	Postal Ballot	Management	2	Alteration of Articles of Association of the Bank	For	For	With the coming into force of the Companies Act, 2013, several regulations of the existing Articles of Association of the Bank require alteration or deletion. Accordingly, the Bank has proposed to replace the entire existing AoA by a set of new Articles. The new Articles of Association are available on the Bank's website.
Quarter I	12-May-2016	NESTLE INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2015	For	For	Normal.
Quarter I	12-May-2016	NESTLE INDIA LTD.	AGM	Management	2	Declaration of final dividend of Rs. 18.5 per share (FV Rs. 10 each) and confirmation of total interim dividend of Rs. 30 per share	For	For	Nestlé India Limited (Nestlé) proposes to pay a final dividend of Rs. 18.5 per share of face value Rs. 10 for the year ended 31 December 2015. The company has also paid a total interim dividend of Rs. 30.0 per share during the year. This aggregates to a total dividend of Rs. 48.5 per share (as against Rs 63.0 per share for 2014). The dividend pay-out ratio has increased to ~100% as compared to ~60% for 2014 on account of lower profits largely due to the losses on Maggi noodles.
Quarter I	12-May-2016	NESTLE INDIA LTD.	AGM	Management	3	Reappoint Shobinder Duggal as Director	For	For	Shobinder Duggal is the Executive Director – Finance & Control and the CFO of the company. He retires by rotation. His reappointment is in line with statutory guidelines.
Quarter I	12-May-2016	NESTLE INDIA LTD.	AGM	Management	4	Reappoint AF Ferguson & Co. as statutory auditors for one year and fix their remuneration	For	For	Normal.
Quarter I	12-May-2016	NESTLE INDIA LTD.	AGM	Management	5	Ratify remuneration of Rs. 175,000 (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2016	For	For	The board has approved the appointment of Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for the year ending 31 December 2016 on a total remuneration of Rs. 175,000 plus applicable service tax and out of pocket expenses.
Quarter I	12-May-2016	NESTLE INDIA LTD.	AGM	Shareholder	6	Appoint Dr. Rakesh Mohan as Independent director from 1 May 2016 upto 30 June 2020	For	For	Rakesh Mohan, 68, is the Former Executive Director of the International Monetary Fund. He was appointed as an additional director from 1 May 2016. The company follows an age limit of 72 years for retirement of newly appointed Non-Executive Directors, accordingly his term will end on 30 June 2020. His appointment is in line with all statutory requirements.
Quarter I	21-May-2016	MPHASIS LTD.	Postal Ballot	Management	1	To approve a five-year agreement for operational transactions with Hewlett Packard Enterprise Co (HPE), its subsidiaries and associates (related parties)	For	For	26% of Mphasis' 9-month revenues ended 31 December 2015 were from the HPE group. The company has had an agreement to provide services to HPE for the past 8 years, which expired in February 2016. The company plans to renew this agreement. Mphasis' ownership is changing hands – Blackstone proposed to acquire a large part of HPE's stake in Mphasis. But the transaction is hinged on shareholders approving the proposed agreement. The proposed agreement between Mphasis and HPE is largely operational in nature, and carries a minimum revenue commitment of USD 990 mn over a five-year period (Rs. 13.1 bn annually). The agreement can be extended three times for a period of two years each – but, upon extension, the minimum revenue commitment may not hold. Our recommendation factors in the criticality of HPE to Mphasis' overall revenues and profits. Moreover, the nature of transactions proposed under the agreement are all operational in nature.
Quarter I	24-May-2016	ASIAN PAINTS LTD.	Postal Ballot	Management	1	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	Currently, the register of members and other documents for the period on or after 1 April 2003 are maintained at the office of the company's Registrars & Share Transfer Agent (RTA), Sharepro Services (India) Private Limited (Sharepro), in Mumbai. The company discovered irregularities in the share related operations of Sharepro and there is a SEBI order against Sharepro. The company changed its RTA to TSR Darashaw Limited with effect from 1 April 2016. The company seeks shareholder approval to keep the registers and other documents for the period on or after 1 April 2003 at the registered office of TSR Darashaw Limited in Mumbai. Records for the period upto 31 March 2003 will continue to be maintained at the registered office of the company. The documents will be maintained within the same city where the registered office is located; we believe that this will not inconvenience shareholders.
Quarter I	29-May-2016	JUBILANT LIFE SCIENCES LTD.	Postal Ballot	Management	1	Issue of securities including convertible bonds/ debentures and/ or depository receipts (DR) through qualified institutional placement (QIP) for an amount upto USD 200 mn (Rs. 13.3 bn)	For	For	The company proposes to raise upto USD 200.0 mn (Rs. 13.3 bn) with or without a green shoe option of 15%. The funds will be used to de-leverage the balance sheet, explore initiatives like expansions and acquisitions, manage additional working capital needs and other corporate purposes. The funds may be raised through issuance of equity shares and/or global depository receipts and/or American depository receipts and/or convertible bonds/debentures or any equity linked instruments. Assuming the issue price as the current market price of Rs. 383.0, if the entire amount is raised, ~34.7 mn fresh shares need to be allotted. The equity dilution for existing shareholders (including the promoters) will be ~18% (and ~20% if the green shoe option is exercised). The price for the issue will be determined as per SEBI (ICDR) Regulations, 2009. We have flagged the resolution for 'transparency risk' because the company has not clearly stated the reasons for raising funds.
Quarter I	31-May-2016	BHARAT PETROLEUM CORPN. LTD.	Postal Ballot	Management	1	To increase the Foreign Institutional Investor (FII) investment limit in the company from 24% to 49% of the paid-up equity share capital	For	For	Presently, FII's hold 21.2% of the company's paid-up equity share capital. Their shareholding is nearing the optimum limit of 24%. The company seeks to increase this limit to 49% of its paid-up equity share capital. The increased shareholding limit for FIIs in a company normally results in enhanced shareholder value.
Quarter I	01-Jun-2016	D C B BANK LTD.	AGM	Management	1	Adoption of Accounts for the year ended 31 March 2016	For	For	Normal.
Quarter I	01-Jun-2016	D C B BANK LTD.	AGM	Management	2	To appoint of Deloitte Haskins & Sells as statutory auditors for a period of four years	For	For	The appointment of Deloitte Haskins & Sells is in line with the Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013.
Quarter I	01-Jun-2016	D C B BANK LTD.	AGM	Shareholder	3	To reappoint Nasser Munjee as a director	For	For	The reappointment of Nasser Munjee is in line with all statutory requirements. Nasser Munjee has attended 5 of the 7 board meetings held in FY16, and 20 of the 25 board meetings held over the past three years. Going forward, we expect him to attend all board meetings.
Quarter I	01-Jun-2016	D C B BANK LTD.	AGM	Management	4	To approve raising of Funds by issue of bonds/ debentures/ securities on Private Placement basis upto Rs 3.0 bn	For	For	These long term bonds / NCDs will be within the Bank's overall borrowing limits. The Bank's short term debt is rated CRISIL A1+ and ICRA A1+, which signifies strong degree of safety with regarding to timely repayment of financial obligations.
Quarter I	01-Jun-2016	D C B BANK LTD.	AGM	Management	5	To ratify the bonus paid to Murali Natrajan, the Managing Director & Chief Executive Officer, for FY15	For	For	Murali Natrajan was paid Rs 73.6 mn per annum including performance bonus of Rs 10.0 mn and the value of stock options granted for FY15. While his proposed remuneration was approved in the 2015 AGM, the Bank seeks shareholder ratification for the bonus paid to him. Although Murali Natrajan's remuneration is higher than peers, a large proportion of the remuneration is driven by the value of ESOPs that are currently out of money. Going forward, we recommend that the bank seek shareholder approval for a bonus (and provide a range for the payout) at the time of setting the remuneration, and not after having paid it out.
Quarter I	04-Jun-2016	YES BANK LTD.	Postal Ballot	Management	1	Approve increase in Authorised Share Capital and consequent amendments to Memorandum of Association of the Bank	For	For	The Banking Laws (Amendments) Act 2012 allows Banking Companies to raise capital by way of preference shares in addition to equity capital. Yes Bank plans to have headroom for preference share capital and proposes to increase its authorized share capital from Rs 6.0 bn to Rs. 8.0 bn consisting of 600 mn equity shares of Rs. 10 each and 20 mn preference shares Rs. 100 each. The preference shares would be issued based on the funds requirements of the Bank in compliance with RBI guidelines and any other applicable laws. The increase in authorized capital would require amendment to the existing Clause V of the MoA of the Bank.
Quarter I	04-Jun-2016	YES BANK LTD.	Postal Ballot	Management	2	Approve amendments to the Main Objects and other Clauses of the Memorandum of Association of the Bank	For	For	In order to strengthen its presence in various business segments and to provide a comprehensive suite of products to Retail and Corporate Customers, Yes Bank proposes to amend the object clause of the MoA of the Bank. Since the current MoA was originally adopted under the Companies Act 1956, Yes Bank proposes amendments to bring the MoA of the Bank in conformity with the provisions of the Companies Act 2013. The proposed amended MoA is available on the Bank's website for perusal.
Quarter I	04-Jun-2016	YES BANK LTD.	Postal Ballot	Management	3	Approve amendments to Articles of Association of the Bank	For	For	With the coming into force of the Companies Act, 2013, several regulations of the existing Articles of Association of the Bank require alteration or deletion. Accordingly, the Bank has proposed to replace the entire existing AoA by a set of new Articles. The Bank has provided a detailed comparison of the old and new Articles of Association in the notice of the Postal Ballot. The new Articles of Association are available on the Bank's website.
Quarter I	04-Jun-2016	BRITANNIA INDUSTRIES LTD.	CCM	Management	1	Transfer and amalgamate the Manufacturing and Retail Sales businesses of Daily Bread Gourmet Foods (India) Private Limited (wholly owned subsidiary) with Britannia Industries Limited on a going concern basis.	For	For	The company intends to restructure its businesses by amalgamating the Manufacturing and Retail sales businesses of Daily Bread Gourmet Foods (India) Private Limited with itself as they are a part of its core competency. Daily Bread Gourmet Foods (India) Private Limited ('DB') will retain and operate its institutional trade business separately which requires a distinct focus and marketing strategy as compared to the retail and manufacturing businesses. The demerger and amalgamation will enable focused business approaches to the respective lines of business of both Britannia Industries Limited ('Britannia') and DB. There will be no issue/ allotment of shares as consideration for the demerger and transfer. The amalgamation will not change the shareholding pattern in Britannia.

Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Management	1	a) Adoption of Accounts for the year ended 31 March 2016. b) Adoption of Consolidated Accounts for the year ended 31 March 2016	For	For	Normal.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Management	2	To declare dividend of Rs 10 on equity shares of face value Rs 10	For	For	For the year ended 31-Mar-2016, YES bank proposes to pay a final dividend of Rs. 10 per share, up 11% from Rs 9 paid in FY15. PAT has increased 26.3% to Rs 25.4 bn in FY16. Increase in dividend payout is at a much slower pace than the improving profitability.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Management	3	To reappoint M. R. Srinivasan as non-executive non-independent director	For	For	YES Bank has special dispensation from RBI for continuation of M. R. Srinivasan on the Board till October 2016, given that he has crossed the age limit of 70 years. We understand that YES Bank will seek an extension for his tenure. In case the extension is not approved by RBI, M R Srinivasan's term will end in October 2016. YES Bank's Articles of Association (AoA) does not provide for the appointment of directors in a non-independent non-executive capacity. However, the Bombay High Court Judgement of June 2015 (regarding the dispute between Madhu Kapur and YES Bank and its board of directors) ruled that the Bank could appoint directors in this capacity, given the overarching provisions of the Companies Act 2013. Therefore, YES Bank proposes to reappoint M. R. Srinivasan under the Non-Executive, Non-Independent category (under the provisions of Companies Act 2013). While we believe YES Bank must modify its AoA to allow for such appointments, given that the June 2015 judgement is being appealed by both parties to the dispute, YES Bank would have been better placed remaining within the definitions of its own AoA. Since the matter is sub-judice, the Bank clarified that they could not pursue the relevant amendment(s) in the AoA.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Management	4	To appoint B.S.R. & Co. LLP as statutory auditors	For	For	S R Batliboi & Co. (Ernst & Young Group) have been statutory auditors of the bank since FY12. BSR and Co. (KPMG Group) were the auditors prior to FY12. YES Bank plans to appoint BSR & Co LLP again as statutory auditors for four years. While the cooling off period for auditor reappointment is five years under Companies Act 2013, it is two years (for private sector banks) as per RBI guidelines. YES Bank comes under the purview of the RBI guidelines, the appointment of BSR & Co. is in line with all banking statutory requirements.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Shareholder	5	To appoint Ajai Kumar as non-executive non-independent Director	For	For	Ajai Kumar has been senior Strategic Advisor of the Bank from July 2014 to January 2016. Prior to this he was CMD – Corporation Bank. He is being appointed as director liable to retire by rotation. YES Bank's Articles of Association (AoA) does not provide for the appointment of directors in a non-independent non-executive capacity. However, the Bombay High Court Judgement of June 2015 (regarding the dispute between Madhu Kapur and YES Bank and its board of directors) ruled that the bank could appoint directors in this capacity, given the overarching provisions of the Companies Act 2013. Therefore, YES Bank proposes to appoint Ajai Kumar under the Non-Executive, Non-Independent category (under the provisions of Companies Act 2013). While we believe YES Bank must modify its AoA to allow for such appointments, given that the June 2015 judgement is being appealed by both parties to the dispute, YES Bank would have been better placed remaining within the definitions of its own AoA. Since the matter is sub-judice, the Bank clarified that they could not pursue the relevant amendment(s) in the AoA.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Shareholder	6	To appoint Ashok Chawla as Independent Director for a period of five years	For	For	Ashok Chawla is Chairperson, National Stock Exchange (NSE) and former Chairperson of Competition Commission of India. His appointment is in line with all statutory requirements.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Management	7	To approve revision in the remuneration of Radha Singh as Non-Executive Part-Time Chairperson	For	For	Radha Singh's was paid a remuneration of Rs 2.1 mn and sitting fees of Rs 1.3 mn in FY16. Her proposed remuneration of Rs 2.4 mn + perquisites + sitting fees is in line with that paid to chairpersons of other private sector banks.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Management	8	To approve payment of commission to Non-Executive Directors (other than the Chairperson) upto a maximum of Rs. 1 mn per director	For	For	YES Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission to the Non-Executive Directors (excluding the Chairperson of the Bank). The Bank proposes a commission on profit for FY15-16 upto a maximum of Rs. 1 mn per director which is the maximum permitted by RBI. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Management	9	To issue securities upto an amount of USD 1.0 bn	For	For	YES Bank's Tier I capital adequacy ratio was 10.7% on 31 March 2016. 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. The overall dilution will not be more than 15% of the expanded capital base.
Quarter I	07-Jun-2016	YES BANK LTD.	AGM	Management	10	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	For	For	YES Bank seeks approval to borrow/raise funds in Indian /foreign currency by issue of debt securities in one or more tranches upto Rs 100 bn. This limit will be within the overall borrowing limit of Rs 500 bn. YES Bank's debt is rated ICRA AA+(Tier II) /Stable/CRA A1+ and Moody's Baa3 /Stable /Prime-3.
Quarter I	10-Jun-2016	BHARTI INFRA TEL LTD.	Postal Ballot	Management	1	Buyback of equity shares upto Rs.20 bn	For	For	Bharti Infratel Ltd (Bharti Infratel) proposes to spend Rs. 20 bn to buy back equity shares through a tender offer. Bharti Airtel, the promoter of the company will also participate in the buyback on prorata basis. At the maximum buyback price of Rs. 450 per equity share, the company will buyback 44.4 mn equity shares resulting in a 2.3% reduction in the equity share capital of the company. As at 31 March 2016, on consolidated basis, Bharti Infratel held cash of Rs. 31.3 bn and current investment of Rs. 13.7 bn. Bharti Infratel also has healthy cash flow from operating activities - Rs. 51.9 bn v/s Rs. 45.8 bn in FY15. In each of the past five quarters, the cash flow from operations were adequate to finance the company's capital expenditure. The buyback will return surplus funds to its shareholders. Buyback will increase the earnings per share and improve the return on capital employed and return of networth of the company.
Quarter I	13-Jun-2016	VEDANTA LTD.	Postal Ballot	Management	1	To increase the limit of inter-corporate transactions (invest, give loans and advances, provide guarantees, give securities) to Rs.800.0 bn from Rs.600 bn	For	For	The current limit of Rs. 600bn may have limited headroom: total intercorporate transactions on 31 March 2016 are estimated to aggregate over Rs. 560 bn. Given the nature, size and complexity of the business, the increase in limits for inter-corporate transactions will be warranted – for operational purposes. Nevertheless, we highlight 'transparency risk' to the proposal as the company has not provided any details regarding the companies it proposes to transact with, nor the proposed nature of such transactions. Further, the company has not provided the current utilization levels of the existing Rs. 600 bn inter-corporate transaction limit. The proposal does not relate to the USD 1.25 bn loan given by Cairn India Holdings Ltd (100% subsidiary of Cairn India Ltd) to THL Zinc Ltd (100% subsidiary of Vedanta Ltd).
Quarter I	16-Jun-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	1	Increase the borrowing limit from Rs 500 bn to Rs. 550 bn and creation of requisite charge on assets	For	For	MMFSL loans outstanding as on 31 March 2016 was Rs. 294.5 bn. The company has made total disbursements of Rs. 267.1 bn for FY16 and has plan to disburse upto Rs. 350 bn during FY17. The proposed borrowing limit gives it room to increase disbursements in FY17. Historically MMFSL has increased its borrowing limit on a gradual basis each year since FY10. MMFSL had taken approval for borrowing limit of Rs. 150 bn in the AGM held in July 2010 AGM and subsequently it had increased this limit to Rs. 500 bn in the postal ballot held in June 2015. MMFSL's debt programmes carry outstanding ratings of CRISIL AA+/Stable /CRISIL A1+, IND AAA/Stable. The NBFC is adequately leveraged. The capital adequacy ratio as on 31 March 2016 is 17.3% (of which Tier I is 14.6%) against a minimum 15% as required by RBI norms.
Quarter I	16-Jun-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	2	To approve Private Placement of Non-Convertible Debentures including Subordinated Debentures upto Rs 245 bn	For	For	The issuance of debentures will be within the overall borrowing limit.
Quarter I	16-Jun-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	3	Re-appointment of Ramesh Iyer, Managing Director designated as Vice-Chairman & Managing Director for five years and to fix his remuneration	For	For	Ramesh Iyer's remuneration in FY15 was Rs. 72.9 mn (remuneration Rs 29.6 mn + fair value of ESOPs granted in FY15 – Rs 43.3 mn). Based on the current pay-outs and growth rates, we estimate Ramesh Iyer's remuneration at ~ Rs 33.2 mn excluding ESOPs. The disclosures on Ramesh Iyer's proposed remuneration are open-ended. Although a range for his basic salary has been disclosed, details of perquisites and retinals are not available. Additionally, Ramesh Iyer is eligible to be paid incentive remuneration / commission at 0.25% of the net profits: the amount / calculation of which has also not been capped. Based on the remuneration policy followed by the Mahindra group and our estimates we believe Ramesh Iyer's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers.
Quarter I	16-Jun-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	4	Appointment of V. Ravi as a Director	For	For	V. Ravi is currently the CFO and has been with the MMFSL since inception. His appointment is in line with all statutory requirements.
Quarter I	16-Jun-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	5	Appointment of V. Ravi as Whole-time Director designated - Executive Director & Chief Financial Officer for five years and to fix his remuneration	For	For	V. Ravi's remuneration in FY15 was Rs. 31.3 mn (remuneration Rs 14.9 mn + fair value of ESOPs granted in FY15 – Rs 16.4 mn). Based on the current pay-outs and growth rates, we estimate V. Ravi's remuneration to range between ~ Rs 24.4 mn excluding ESOPs. The disclosures on V. Ravi's remuneration are open-ended. Although a range for his basic salary has been disclosed, details of perquisites and retinals are not available. Additionally, V. Ravi is eligible to be paid incentive remuneration / commission at 0.25% of the net profits: the amount / calculation of which has also not been capped. Based on the remuneration policy followed by the Mahindra group and our estimates we believe V. Ravi's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers.

Quarter I	16-Jun-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	6	Appointment of Dr. Anish Shah as Non-Executive Non-Independent Director	For	For	Dr. Anish Shah is Group President (Strategy) with the Mahindra Group. His appointment is in line with all Statutory requirements.
Quarter I	17-Jun-2016	TATA CONSULTANCY SERVICES LTD.	AGM	Management	1	A. Adoption of financial statements for the year ended 31 March 2016. B. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	17-Jun-2016	TATA CONSULTANCY SERVICES LTD.	AGM	Management	2	Declaration of final dividend of Rs. 27 per share (FV Re. 1 each) and confirmation of interim dividend of Rs. 16.5 per share	For	For	For FY16, TCS has paid Rs 16. 5 per share as interim dividend and proposes Rs 27. 0 per share as final dividend. Total dividend for FY16 amounts to Rs 43. 5 per share and a payout ratio of 44. 7%. The total dividend outflow will amount to Rs. 102. 2 bn (including dividend tax). TCS has paid over 35% of its net profit as dividend in each of the past three years.
Quarter I	17-Jun-2016	TATA CONSULTANCY SERVICES LTD.	AGM	Management	3	Reappointment of Ishaat Hussain as Non-Executive Non-Independent Director, liable to retire by rotation till 2 September 2017	For	For	Ishaat Hussain a director on the Board of Tata Sons Ltd. He is a Tata / Promoter representative on the TCS Board. His reapp-ointment is in line with statutory guidelines.
Quarter I	17-Jun-2016	TATA CONSULTANCY SERVICES LTD.	AGM	Management	4	Ratification of Deloitte Haskins & Sells LLP as statutory auditors and fix their remuneration	For	For	Normal.
Quarter I	17-Jun-2016	TATA CONSULTANCY SERVICES LTD.	AGM	Management	5	Appointment of Branch Auditors	For	For	The appointment of Branch Auditors is in line with all the statutory requirements.
Quarter I	18-Jun-2016	INFOSYS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	18-Jun-2016	INFOSYS LTD.	AGM	Management	2	Declare final dividend of Rs. 14.25 per share and approve interim dividend of Rs 10.0 per share already paid (FV Rs.5)	For	For	In FY15, Infosys increased its target dividend payout ratio from 40% of consolidated profits to 50% of consolidated profits. Consequently, the total dividend has increased from Rs. 42. 3 bn in FY14 to Rs. 61. 5 bn in FY15 and Rs 67. 0 bn in FY16.
Quarter I	18-Jun-2016	INFOSYS LTD.	AGM	Management	3	Reappoint Dr. Vishal Sikka as Director liable to retire by rotation	For	For	Dr. Sikka was appointed as wholetime director liable to retire by rotation in June 2014 and reappointed as CEO & MD with modified terms till 31 March 2021 (approved by way of Postal Ballot on 31 March 2016). As per Section 152 of the Companies Act, 1/3rd of the total number of directors of a company (liable to retire by rotation) need to retire at every AGM. For calculating the same, independent directors are required to be excluded. In Infosys' case, only the two Executive Directors are subject to retire by rotation. Hence, Dr. Vishal Sikka retires by rotation and needs to be reappointed every alternate year.
Quarter I	18-Jun-2016	INFOSYS LTD.	AGM	Management	4	Ratify BSR & Co LLP as statutory auditors for FY17	For	For	Normal.
Quarter I	18-Jun-2016	EICHER MOTORS LTD.	AGM	Management	1	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Normal.
Quarter I	18-Jun-2016	EICHER MOTORS LTD.	AGM	Management	2	Approve interim dividend of Rs. 100.0 per equity share (FV Rs.10)	For	For	The dividend per share has increased from Rs. 30. 0 in CY13 to Rs. 100. 0 in FY16. However, due to a significant increase in the standalone PAT, the payout ratio decreased from 34. 1% to 25. 2% during the same period.
Quarter I	18-Jun-2016	EICHER MOTORS LTD.	AGM	Management	3	Ratify reappointment of Deloitte Haskins & Sells as statutory auditor for one year	For	For	Normal.
Quarter I	18-Jun-2016	EICHER MOTORS LTD.	AGM	Management	4	Reappoint Siddhartha Lal as Managing Director for period of five years with effect from 1 May 2016	For	For	Siddhartha Lal, 42, belongs to the promoter group of the company. He has been on the board since 2006 and was re-appointed as managing director of the company with effect from 1 May 2011 for a period of five years. His term expired on 30 April 2016. His reappointment is in line with all statutory requirements.
Quarter I	18-Jun-2016	EICHER MOTORS LTD.	AGM	Management	5	Approve remuneration for Siddhartha Lal, MD for a period of one year with effect from 1 May 2016	For	For	As per the company's remuneration policy, Siddhartha Lal's salary is revised each year. This time, the company proposes to revise the remuneration terms of Siddhartha Lal and proposes to pay "Rs. 30. 6 mn per annum as salary (excluding perquisites and commissions). In addition, he will continue to be eligible for a commission of upto 5% of net profits. In the fifteen months ended 31 March 2016, he was paid a total remuneration of Rs. 84. 9 mn, including perquisites and commission. However, there is no absolute cap on the commission payable to him. We observe that, his overall remuneration has moved in line with the performance of the company and is in line with industry peers.
Quarter I	21-Jun-2016	JAGRAN PRAKASHAN LTD.	Postal Ballot	Management	1	To approve merger of Spectrum Broadcast Holdings Private Limited (Spectrum, wholly owned subsidiary) and Crystal Sound & Music Private Limited (Crystal, wholly owned step down subsidiary) with Jagran Prakashan Limited. To approve the demerger and transfer of the Radio business of Shri Puran Multimedia Limited ("SPML") into Music Broadcast Limited ("MBL") on a going concern basis with effect from 1 January 2016	For	For	This transaction is in two stages. In the first stage, the company proposes to merge, Spectrum, its 100% subsidiary and Crystal, Spectrum's wholly owned subsidiary with itself. Post the amalgamation, the initial shareholding of the parent would be cancelled, there would be no exchange or issue of new shares and JPL will hold 92. 8% of MBL, the balance 7. 2% being held by MBL Employee Welfare Trust (MBL EWT). In the second stage, the radio business of SPML (a promoter group entity), would be transferred to MBL. As consideration for transfer of assets and liabilities, MBL will issue 3. 1 mn shares of face value Rs. 10. 0 each to SPML. The Radio business of SPML has been valued at Rs. 479. 5 mn. This translates into a Price/Sales multiple of 2. 2x, which is in line with industry peers. Post this, JPL will hold 86. 4%, MBL EWT will hold 6. 7% and the promoters of SPML (promoter and promoter family of JPL) will hold 6. 9%. We recognize this is a strategic decision where the first leg of the scheme will simplify the holding structure of MBL and the second leg of the scheme will consolidate the radio business into one entity, enabling focused management. The shareholding pattern of JPL will remain unchanged as a consequence of these transactions.
Quarter I	22-Jun-2016	KANSAI NEROLAC PAINTS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	22-Jun-2016	KANSAI NEROLAC PAINTS LTD.	AGM	Management	2	Declare dividend of Rs.3.05 per equity share of face value Re.1.0 each	For	For	Kansai Nerolac Paints Limited (Kansai) proposes to declare a total dividend of Rs. 3. 05 per equity share (face value Re. 1. 0 each). This includes a special dividend of Rs. 1. 25 per equity share. In FY16, the total dividend amounts to Rs. 1. 98 bn (including dividend distribution tax of Rs. 0. 34 bn). Dividend payout ratio for FY16 is 22. 2%.
Quarter I	22-Jun-2016	KANSAI NEROLAC PAINTS LTD.	AGM	Management	3	Reappoint P. D. Chaudhari as an Executive Director	For	For	P. D. Chaudhari (Whole-time director) has been with the company for 8 years. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	22-Jun-2016	KANSAI NEROLAC PAINTS LTD.	AGM	Management	4	Reappoint M. Tanaka as a Non-Executive Non-Independent director	For	For	M. Tanaka is a Managing Executive Officer in Kansai Paint Company Limited (parent company of Kansai Nerolac Paint Limited). He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	22-Jun-2016	KANSAI NEROLAC PAINTS LTD.	AGM	Management	5	Ratify BSR & Co. LLP as statutory auditors for FY17	For	For	BSR & Co. LLP was appointed as the statutory auditors of the company at the 2014 AGM for a term of five years. BSR & Co. LLP have been auditing the company's accounts since 2010. BSR & Co. LLP's ratification as statutory auditors is in line with the statutory requirements.
Quarter I	22-Jun-2016	KANSAI NEROLAC PAINTS LTD.	AGM	Management	6	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	Currently, the register of members and other documents are maintained at the office of the company's Registrars & Share Transfer Agent (RTA), Sharepro Services (India) Private Limited (Sharepro), in Mumbai. The company discovered irregularities in the share related operations of Sharepro and there is a SEBI order against Sharepro. The board has appointed TSR Darashaw Limited as RTA with effect from 1 May 2016. The company seeks shareholder approval to keep the registers and other documents at the registered office of TSR Darashaw Limited in Mumbai. The documents will be maintained within the same city where the registered office is located, we believe that this will not inconvenience shareholders.
Quarter I	24-Jun-2016	BANK OF BARODA	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	27-Jun-2016	IT C LTD.	Postal Ballot	Management	1	Increase in the authorised share capital to Rs. 20.0 bn from Rs. 10.0 bn and consequent alteration of the Memorandum of Association	For	For	ITC Limited (ITC) proposes to issue bonus shares in the ratio of 1:2 (see resolution 3). To accommodate this bonus share issuance, it needs to increase its authorized share capital. This increase in authorized share capital will require amendments to the Capital Clause of the Memorandum of Association. The increase is in the interest of all shareholders.
Quarter I	27-Jun-2016	IT C LTD.	Postal Ballot	Management	2	Alteration to the Articles of Association (AoA) for the proposed increase in authorised share capital to Rs. 20.0 bn from Rs. 10.0 bn	For	For	ITC Limited (ITC) proposed to issue bonus shares in the ratio of 1:2 (see resolution 3). To accommodate this bonus share issuance, it needs to modify Article 4 of the AoA.
Quarter I	27-Jun-2016	IT C LTD.	Postal Ballot	Management	3	Issue of bonus shares in the ratio of 1 bonus share for every 2 shares held	For	For	The objective of the issuance is to increase the liquidity of the equity shares traded in the secondary market. The paid up share capital on 31 March 2016 was Rs. 8. 05 bn – the bonus issuance is expected to increase paid-up share capital up to Rs. 12. 15 bn. Securities premium account or free reserves up to Rs. 4. 10 bn will be capitalized for the purpose of the issuance of bonus shares.
Quarter I	27-Jun-2016	UNION BANK OF INDIA	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	27-Jun-2016	UNION BANK OF INDIA	AGM	Management	2	To declare dividend of Rs. 1.95 per equity share of face value Rs. 10 each	For	For	The dividend per share decreased from Rs. 6 per share last year to Rs. 1. 95 per share in FY16 owing to declining profitability. Therefore, dividend payout ratio dropped in FY16 to 11. 9% from 25. 8% last year.
Quarter I	27-Jun-2016	UNION BANK OF INDIA	AGM	Management	3	Issuance of securities upto Rs. 32 bn through qualified institutional placement, follow on public offering and/or rights issuance of equity shares	For	For	On 31 March 2016, Union Bank's Tier 1 capital adequacy was 8. 1% and overall capital adequacy was 10. 6%. The proposed equity infusion is expected to shore up the bank's capital adequacy levels. At the market price of Rs. 120. 6 per equity share, the Bank will issue, at most, "167. 7 mn shares or Rs 20. 2 bn (at current market price) resulting in a dilution of 19. 6% on the expanded capital base. UBI has confirmed that Go's shareholding will not fall below 51% following this issuance. While dilution is high, the infusion would bolster the capital base which is in the long term interest of shareholders.

Quarter I	28-Jun-2016	ASIAN PAINTS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	28-Jun-2016	ASIAN PAINTS LTD.	AGM	Management	2	Declare final dividend of Rs.5.3 per equity share of face value Re.1.0 each	For	For	Asian Paints Limited (Asian Paints) has proposed a final dividend of Rs.5.30 per share (face value Re.1.0) for the year ended 31 March 2016. In addition, the company paid an interim dividend of Rs.2.20 per share during the year. This aggregates to a total dividend of Rs.7.50 per share for FY16. The company has maintained a high dividend payout ratio at around 52% in the last three years.
Quarter I	28-Jun-2016	ASIAN PAINTS LTD.	AGM	Management	3	Reappoint Mahendra Choksi as a Non-Executive Non-Independent Director	For	For	Mahendra Choksi is part of the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	28-Jun-2016	ASIAN PAINTS LTD.	AGM	Management	4	Reappoint Malav Dani as a Non-Executive Non-Independent director	For	For	Malav Dani is part of the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	28-Jun-2016	ASIAN PAINTS LTD.	AGM	Management	5	Reappoint BSR & Co. LLP as joint statutory auditors for FY17	For	For	BSR & Co. LLP have been auditing the company's accounts since 2008. They will complete a tenure of 10 years in FY17. Asian Paints has clarified that the appointment of BSR & Co. LLP is a part of the transition to new statutory auditors. BSR & Co. LLP's reappointment as statutory auditors is in line with the statutory requirements.
Quarter I	28-Jun-2016	ASIAN PAINTS LTD.	AGM	Management	6	Appoint Deloitte Haskins & Sells LLP as joint statutory auditors for a term of five years from 28 June 2016	For	For	Asian Paints seeks shareholder approval for the appointment of Deloitte Haskins & Sells for a period of five years. They will be joint statutory auditors along with BSR & Co. LLP for FY17. Deloitte Haskins & Sells LLP's appointment as statutory auditors is in line with the statutory requirements.
Quarter I	28-Jun-2016	ASIAN PAINTS LTD.	AGM	Management	7	Ratify remuneration of Rs. 550,000 (plus service tax and out of pocket expenses) for RA & Co., as cost auditors for 2017	For	For	The board has approved the appointment of RA & Co. As cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 550,000 plus applicable service tax and out of pocket expenses.
Quarter I	28-Jun-2016	HINDUSTAN ZINC LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	28-Jun-2016	HINDUSTAN ZINC LTD.	AGM	Management	2	Ratification of special dividend of Rs.24 per share and interim dividend of Rs.3.8 per share (face value: Rs.2)	For	For	The company has paid a special golden jubilee dividend of Rs. 24 per equity share of face value Rs. 2 for the year ended 31 March 2016. It has also paid an interim dividend of Rs. 3.8 per equity share. The total dividend outflow including dividend tax for FY16 is Rs. 141.4 bn. This represents an increase of ~541% from FY15. The dividend payout ratio for the year is ~173%.
Quarter I	28-Jun-2016	HINDUSTAN ZINC LTD.	AGM	Management	3	Re-appoint Ms. Sujata Prasad as a Nominee Director	For	For	Ms. Sujata Prasad, 58, is Joint Secretary and Financial Advisor to Ministry of Coal, Government of India. She is a nominee director of the Government of India. Her re-appointment is in line with the statutory requirements. Ms. Sujata Prasad has attended only 67% of the board meetings held in FY16. We expect directors to take their responsibilities seriously and attend all board meetings. We have a 75% attendance threshold over a three-year period, while approving a director's re-appointment. While her attendance over the past three years is greater than 75%, we may consider voting against her reappointment in the future if attendance levels do not improve.
Quarter I	28-Jun-2016	HINDUSTAN ZINC LTD.	AGM	Management	4	Appoint SR Batliboi & Co LLP as statutory auditors of the company for five years	For	For	The company seeks to appoint SR Batliboi & Co LLP as statutory auditors for five years. SR Batliboi & Co LLP will replace Deloitte Haskins & Sells, LLP who had been the company's auditors for the last 12 years. The appointment of SR Batliboi & 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 I	28-Jun-2016	HINDUSTAN ZINC LTD.	AGM	Management	5	Ratify remuneration of Rs. 0.2 mn for K G Goyal & Co., as cost auditors for FY17	For	For	The board has approved the appointment of K G Goyal & Co. As cost auditors for the year ended 31 December 2016 on a total remuneration of Rs. 0.2 mn plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter I	28-Jun-2016	HINDUSTAN ZINC LTD.	AGM	Shareholder	6	Appoint Sudhir Kumar as Independent Director for three years	For	For	Sudhir Kumar, 61, is Former Secretary, Ministry of Consumer Affairs, Food and Public Distribution. His appointment is in line with the statutory requirements.
Quarter I	28-Jun-2016	HINDUSTAN ZINC LTD.	AGM	Management	7	Approve extension of one year for Akhilesh Joshi as Whole-time Director and fix his remuneration	For	For	Akhilesh Joshi was the CEO and Whole-Time Director of HZL till 30 September 2015. HZL proposes to extend his tenure as Whole-Time Director for a period of one year from 1 October 2015 to 30 September 2016 and fix his remuneration for that period. His maximum remuneration for the period of extension is ~Rs. 55.2 mn. His proposed remuneration is broadly in line with that of peers and commensurate with the size and complexity of the company.
Quarter I	28-Jun-2016	HINDUSTAN ZINC LTD.	AGM	Management	8	Appoint Sunil Duggal as Chief Executive Officer and Whole-time Director for three years and fix his remuneration	For	For	The company proposes to appoint Sunil Duggal as CEO and Whole-Time Director for a period of three years with effect from 1 October 2015 and fix his remuneration for that period. Sunil Duggal's maximum proposed remuneration will be ~Rs. 63.2 mn. His proposed remuneration is broadly in line with that of peers and commensurate with the size and complexity of the company.
Quarter I	29-Jun-2016	U P L LTD.	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2016. b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	29-Jun-2016	U P L LTD.	AGM	Management	2	To declare final dividend of Rs.5.0 per equity share (face value Rs.2.0)	For	For	UPL Limited (UPL) has proposed a final dividend of Rs. 5.0 per equity share. The total dividend outflow including dividend tax for FY16 is Rs. 2.6 bn. Dividend payout ratio for FY16 is 36.5%.
Quarter I	29-Jun-2016	U P L LTD.	AGM	Management	3	Reappoint Kalyan Banerjee as Whole-time Director	For	For	Kalyan Banerjee is the Executive Director of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	29-Jun-2016	U P L LTD.	AGM	Management	4	Reappoint Rajnikant Shroff as Whole-time Director	For	For	Rajnikant Shroff is the Chairperson and Managing Director of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	29-Jun-2016	U P L LTD.	AGM	Management	5	Reappointment of SRBC & Co LLP as statutory auditors for FY17	For	For	Normal.
Quarter I	29-Jun-2016	U P L LTD.	AGM	Shareholder	6	Appoint Dr. Vasant Gandhi as an Independent Director for a period of five years	For	For	Dr. Vasant Gandhi is a Professor at IIM Ahmedabad. His appointment is in line with the statutory requirements.
Quarter I	29-Jun-2016	U P L LTD.	AGM	Management	7	Approve remuneration of Rs. 0.6 mn (plus service tax and out of pocket expenses) for RA & Co as cost auditors for FY17	For	For	The board has approved the appointment of RA & Co as cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 0.6 mn plus service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations of the company.
Quarter I	29-Jun-2016	U P L LTD.	AGM	Management	8	Approve private placement of securities aggregating Rs.30.0 bn by way of non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits of Rs. 100.0 bn.
Quarter I	30-Jun-2016	HINDUSTAN UNILEVER LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter I	30-Jun-2016	HINDUSTAN UNILEVER LTD.	AGM	Management	2	To confirm interim dividend of Rs.6.5 per share and declare a final dividend of Rs.9.5 per share of face value Re.1.0 each	For	For	The dividend payout ratio has increased to 101.5% in FY16 from 89.8% in FY15.
Quarter I	30-Jun-2016	HINDUSTAN UNILEVER LTD.	AGM	Management	3	Reappoint Harish Manwani as a Non-Executive, Non Independent Director	For	For	Harish Manwani is the Non-Executive Chairman of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	30-Jun-2016	HINDUSTAN UNILEVER LTD.	AGM	Management	4	Reappoint Pradeep Banerjee as an Executive Director	For	For	Pradeep Banerjee is an Executive Director (Supply Chain) of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	30-Jun-2016	HINDUSTAN UNILEVER LTD.	AGM	Management	5	Reappoint P B Balaji as an Executive Director	For	For	P B Balaji is an Executive Director and Chief Financial Officer of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter I	30-Jun-2016	HINDUSTAN UNILEVER LTD.	AGM	Management	6	Ratify B S R & Co. LLP as statutory auditors for FY17	For	For	B S R & Co. LLP have been auditing the company's accounts since 2015 BSR & Co. LLP's appointment as statutory auditors is in line with statutory requirements.
Quarter I	30-Jun-2016	HINDUSTAN UNILEVER LTD.	AGM	Management	7	Ratify remuneration of Rs. 1.0 mn (plus service tax and out of pocket expenses) for RA & Co., as cost auditors for FY17	For	For	The board has approved the appointment of RA & Co. As cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 1.0 mn plus applicable service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of operations of the company.
Quarter I	30-Jun-2016	HINDUSTAN UNILEVER LTD.	CCM	Management	8	To reclassify and transfer Rs. 21.9 bn of the General Reserves to the Profit and Loss Account	For	For	Hindustan Unilever Limited (HUL)'s general reserve on 31 March 2016 was Rs. 21.9 bn on a standalone basis, which the company proposed to transfer to the Profit and Loss Account. This will increase the company's flexibility to use its reserves to make payouts to shareholders.
Quarter I	30-Jun-2016	BIOCON LTD.	AGM	Management	1	Adopt the financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Normal.
Quarter I	30-Jun-2016	BIOCON LTD.	AGM	Management	2	Confirm interim dividend of Rs.5.0 per equity share (face value of Rs.5.0 per share)	For	For	In FY16, the total dividend amounts to Rs. 1.1 bn (including dividend distribution tax). Dividend payout decreased to 13.7% in FY16 from 28.5% in FY14 primarily on account of extraordinary income in FY16.
Quarter I	30-Jun-2016	BIOCON LTD.	AGM	Management	3	Reappoint Dr. Arun Chandavarkar as a Director	For	For	Dr. Arun Chandavarkar is the Chief Executive Officer (CEO) and Joint Managing Director of Biocon Limited. His reappointment is in line with all statutory requirements.

Quarter I	30-Jun-2016	BIOCON LTD.	AGM	Management	4	Appoint BSR & Co. LLP as statutory auditors for five years	For	For	Biocon Limited (Biocon) proposes to change its statutory auditors and appoint BSR & Co. LLP. The company's previous auditors were S. R. Batliboi & Co. LLP. S. R. Batliboi & Co. LLP has been the company's statutory auditors for over 10 years. BSR & Co. LLP and S. R. Batliboi & Co. LLP are not part of the same network. BSR & Co. LLP's appointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
Quarter I	30-Jun-2016	BIOCON LTD.	AGM	Shareholder	5	Appoint M. Damodaran as an Independent Director	For	For	M. Damodaran, 69, has held a number of important positions in the Central and State Governments and in India's financial sector, including Chairman, Securities Exchange Board of India (SEBI). His appointment is in line with all statutory requirements.
Quarter I	30-Jun-2016	BIOCON LTD.	AGM	Management	6	Ratify remuneration to Rao Murthy & Associates as cost auditors for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 0.5 mn (excluding service tax and out-of-pocket expenses) which is commensurate to the size of the company.
Quarter I	30-Jun-2016	BIOCON LTD.	AGM	Management	7	Approve two new grants under the existing Employee Stock Option Plan 2000 and discontinue offering new options under the existing Grant VI, VII, and VIII	For	For	The last four grants made under ESOP 2000 have been at market price. Considering that the exercise price under ESOP 2000 is prohibitive, the company proposes to launch two new grants under ESOP 2000 – Grant IX and X and discontinue offering new options under the existing Grant VI, VII, and VIII. The new grants will offer lesser number of shares at a discount of 50% to the market price. The company has not disclosed the total number of options that will be granted under the new grants; hence, the cost implication cannot be determined. Further, we do not encourage deep discounts on stock options as it contradicts the purpose of incentivizing employees given that these options are already in-the-money. Notwithstanding, we expect the cost to be reasonable, assuming that 1.4 mn options are granted in FY17 (as granted in FY16) and the Black-Scholes value per option is Rs. 481.9. In addition, given that the discount will only apply to new grants, the structure of the scheme is similar to that of a deferred compensation plan, where the benefits will only accrue to employees after a specified period.
Quarter I	30-Jun-2016	STATE BANK OF INDIA	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Management	2	Declare dividend of Rs. 4.5 per equity share (face value of Rs. 10.0 each)	For	For	The dividend per share has increased consistently over the last three years. However, payout ratios are relatively low compared to peers: in FY16 the payout ratio improved to 15.3% from 14.2% in FY15. Increase in share capital by way of QIPs in FY16, led to a higher dividend payout. While overall dividend paid improved by 34.6% from FY15, dividend per share improved only by 12.5%.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Management	3	Reappoint R. Seshasayee as Director liable to retire by rotation	For	For	R. Seshasayee is the Part-time Non-Executive Chairman of Indusind. He has been on the board for nine years. His reappointment is in line with all statutory requirements.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Management	4	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for one year	For	For	Indusind Bank Ltd. (Indusind) proposes to reappoint Price Waterhouse Chartered Accountants LLP as its statutory auditors. Price Waterhouse Chartered Accountants LLP took over from BSR & Co. (auditors from FY12 till FY15) last year. The reappointment is in line with all statutory requirements.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Shareholder	5	Appoint Shanker Annaswamy as Independent Director for a term of four years with effect from 12 January 2016	For	For	Shanker Annaswamy, 61, is the former MD of IBM India and President and CEO – GE Medical Systems, South Asia. His appointment is in line with all statutory requirements.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Shareholder	6	Appoint Dr. T. T. Ram Mohan as Independent Director for a term of four years with effect from 12 May 2016	For	For	Dr. T. T. Ram Mohan, 60, is Professor of Finance and Economics at IIM Ahmedabad. His appointment is in line with all statutory requirements.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Management	7	To pay profit linked commission up to Rs. 1.0 mn per annum to each Non-Executive Director (other than the Part-time Non-Executive Chairman)	For	For	Indusind Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank now proposes profit based commission to Non-Executive Directors (excluding the Part-time Non-Executive Chairman) of 1% of the net profits of the Bank upto a maximum of Rs. 1 mn per director (which is the maximum permitted by RBI) from FY16 onwards. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Management	8	Revision in remuneration payable to R. Seshasayee (Part-time Non-Executive Chairman) from 1 April 2016	For	For	R. Seshasayee has been the Chairman of Indusind Bank since July 2007 for which he has not been paid any remuneration other than sitting fees. Indusind Bank proposes to pay him a maximum commission of Rs 2.5 mn per annum from 1 April 2015, in such a way that the commission paid to R. Seshasayee and other non-executive directors in Resolution #7 does not exceed 1% of the net profits of the Bank in a given financial year. The proposed remuneration is in line with that paid to peers in the Banking Industry.
Quarter II	01-Jul-2016	INDUSIND BANK LTD.	AGM	Management	9	Issue long term 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. 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 low credit risk.
Quarter II	05-Jul-2016	BHARAT PETROLEUM CORPN. LTD.	Postal Ballot	Management	1	Issue of bonus shares in the ratio of 1 bonus share for every 1 share held	For	For	The board of directors have proposed the capitalization of general reserves of up to Rs. 7.2 bn for the purpose of the issuance of bonus shares. The paid up share capital on 31 March 2016 was Rs. 7.2 bn – the bonus issuance is expected to increase paid-up share capital up to Rs. 14.5 bn. The bonus issue will also increase the liquidity of the equity shares traded in the secondary market.
Quarter II	08-Jul-2016	SOUTH INDIAN BANK LTD.	AGM	Management	1	Adoption of Accounts for the year ended 31 March 2016	For	For	Normal.
Quarter II	08-Jul-2016	SOUTH INDIAN BANK LTD.	AGM	Management	2	To declare dividend of Rs. 0.5 per equity share (FV Re. 1)	For	For	South Indian Bank proposes to pay Rs. 0.5 per share as dividend. The dividend payout is 24.4%, and lower than the payout of 31.9% in FY15.
Quarter II	08-Jul-2016	SOUTH INDIAN BANK LTD.	AGM	Management	3	To ratify the appointment of Deloitte Haskins & Sells as statutory auditors of the bank	For	For	Deloitte Haskins & Sells were appointed as statutory auditor of the Bank for four years in the 2015 AGM. Their appointment is in-line with the statutory requirements.
Quarter II	08-Jul-2016	SOUTH INDIAN BANK LTD.	AGM	Management	4	To reappoint Cheryan Varkey as director	For	For	Cheryan Varkey was an Executive Director of South Indian Bank. His reappointment is in line with all the statutory requirements.
Quarter II	08-Jul-2016	SOUTH INDIAN BANK LTD.	AGM	Management	5	To appoint branch auditors and fix their remuneration in consultation with the statutory auditors	For	For	South Indian Bank has 834 branches - therefore, the bank needs to appoint branch auditors. The resolution enables the Bank to appoint branch auditors in consultation with the central statutory auditors.
Quarter II	08-Jul-2016	SOUTH INDIAN BANK LTD.	AGM	Management	6	To increase the FDI Limit from 49% to 59% of paid-up share capital	For	For	As on 31 March 2016, the cumulative FII, FPI and NRI investment in the bank is 46.1%. To facilitate higher ownership in the bank for eligible foreign investors without breaching the existing foreign direct investment limits, the Bank proposes to apply to the regulatory authorities for increase in the foreign direct investment limits. The proposed limit is 59% of the paid-up share capital of the Bank.
Quarter II	08-Jul-2016	SOUTH INDIAN BANK LTD.	AGM	Management	7	To borrow in Indian /foreign currency by issuing debt securities up to Rs. 5.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 60 billion.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	1	Adoption of Accounts for the year ended 31 March 2016 together with the Reports of the Directors and the Auditors	For	For	Normal.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	2	To declare dividend on preference shares	For	For	The preference dividend aggregates Rs. 35,000.0 on preference capital of Rs. 3.5 bn. This is in-line with dividend paid in past.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	3	To declare dividend of Rs. 5 per share on equity shares of face value Rs. 2	For	For	ICICI Bank proposes to pay Rs. 5.0 per share as dividend. The dividend payout is 32.8%, and higher than the payout observed in the preceding two three years.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	4	To reappoint Rajiv Sabharwal as director	For	For	Rajiv Sabharwal is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	5	To reappoint N.S. Kannan as director	For	For	NS Kannan is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	6	To ratify the appointment of BSR & Co. LLP as statutory auditors of the bank	For	For	BSR & Co. LLP were appointed as statutory auditor of the Bank for four years in the 2014 AGM, their appointment is in-line with the statutory requirements.

Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	7	To appoint branch auditors	For	For	ICICI Bank has presence in 17 countries and proposes to appoint branch auditors to audit its overseas branches/offices.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Shareholder	8	To appoint Vijay Chandok as director	For	For	Vijay Chandok's appointment as an executive director liable to retire by rotation is proposed subject to approval from Reserve Bank of India. His appointment as director is in line with all statutory requirements.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	9	To appoint Vijay Chandok as Whole Time Director for period of five years effective from the date of RBI approval and fix the terms of remuneration	For	For	Vijay Chandok's proposed remuneration is Rs. 52.5 mn, which can reach up to Rs. 66.9 by the end of his term. Based on the remuneration structure ICICI bank has adopted in the past, we estimate that Vijay Chandok will be granted stock options of another Rs. 68.8 mn. Therefore, his aggregate remuneration is likely to be in the range of Rs. 121.3 mn to Rs. 160.8 mn. This is in line with remuneration paid to peers and commensurate with size and complexities of the business.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	10	To pay profit linked commission up to Rs. 1.0 mn per annum to each Non-Executive Director (other than the Chairman and Gol nominee)	For	For	ICICI Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission to the Non-Executive Directors (excluding the Chairman of the Bank and Gol nominee). The Bank proposes to pay profit linked commission from 2015-16 onwards up to a maximum of Rs. 1 mn per director which is the maximum permitted by RBI. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.
Quarter II	11-Jul-2016	I C I C I BANK LTD.	AGM	Management	11	Issuance of bonds and non-convertible debentures up to Rs. 250 billion on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 2.5 trillion.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	2	To confirm interim dividend of Rs. 3.0 per share and declare final dividend of Rs. 3.0 per share of face value Re.1.0 each	For	For	Havells India Limited (Havells) proposes to pay a final dividend of Rs. 3.0 per share of face value Re. 1.0 for the year ended 31 March 2016. The company has also paid an interim (special) dividend of Rs. 3.0 per share during the year. This aggregates to a total dividend of Rs. 6.0 per share (as against Rs 3.0 per share for 2015). The total dividend payout (including dividend distribution tax) for FY16 aggregates to Rs. 4.5 bn. The dividend payout ratio for FY16 was 62.9%.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	3	To reappoint Surjit Kumar Gupta as a Non-Executive Non-Independent director	For	For	Surjit Kumar Gupta is the former Technical Head of the company and part of the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	4	To reappoint Anil Rai Gupta as an Executive director	For	For	Anil Rai Gupta is the promoter, Chairman and Managing Director of the company. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	5	To reappoint of VR Bansal & Associates for a period of one year and SR Batliboi & Co. LLP for a period of five years, as joint statutory auditors and authorize the board to fix their remuneration	For	For	Normal.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	6	Ratify remuneration of Rs. 850,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for FY17	For	For	The board has approved the appointment of Sanjay Gupta & Associates as cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 850,000 plus applicable service tax and out of pocket expenses. This is commensurate to the size of the company.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	7	Approve Havells Employee Stock Purchase Scheme 2016 (ESPS 2016) and its implementation through the trust route	For	For	A maximum of 6.2 mn stock options (1% of paid-up share capital) will be granted under the scheme. Employees will be granted options based on a pre-determined formula: the granted options (based on market value) will not exceed 12.5% of the employee's annual fixed salary. The exercise price has not been disclosed: We believe that in order to provide shareholders clarity on ESOP resolutions, especially with regards to stock implications, companies must disclose the exercise price. The exercise price of the options granted under ESOP 2013 was at a 50% discount to market price. Assuming exercise price is at a 50% discount to market price the total cost to the company will be Rs. 1.1 bn. Assuming a vesting period of three years, the company will expense Rs. 0.6 bn per annum (4.8% of FY16 PAT).
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	8	Authorize Havells Employee Welfare Trust to subscribe to shares under the ESPS 2016	For	For	Implementation of the stock option scheme through the trust route is in line with regulatory requirements and does not have material implications for minority shareholders.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	9	Extend a loan to the Havells Employees Welfare Trust/ Trustees for subscription of shares under the Havells Employees Stock Purchase Scheme 2016	For	For	Based on the current market price, the company shall lend an aggregate of ~Rs. 2.3 bn to the Havells Employee Welfare Trust. This is in line with regulatory requirements and does not have a material impact on the company's financials.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	10	To reappoint Avinash Parkash Gandhi as an Independent Director for a period of three years with effect from 1 April 2017	For	For	Normal.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	11	To reappoint Vijay Kumar Chopra as an Independent Director for a period of three years with effect from 1 April 2017	For	For	Vijay Kumar Chopra is the former whole time Member of SEBI. He has been on the board of the company for 7 years. His reappointment is in line with statutory requirements.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	12	To reappoint Sunil Behari Mathur as an Independent Director for a period of three years with effect from 1 April 2017	For	For	Normal.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	13	To reappoint Surender Kumar Tuteja as an Independent Director for a period of three years with effect from 1 April 2017	For	For	Surender Kumar Tuteja is a retired IAS officer. He has been on the board of the company for 6 years. His reappointment is in line with statutory requirements.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	14	To reappoint Dr. Adarsh Kishore as an Independent Director for a period of three years with effect from 1 April 2017	For	For	Dr. Adarsh Kishore is the former Finance Secretary, Government of India. He has been on the board of the company for 6 years. His reappointment is in line with statutory requirements.
Quarter II	13-Jul-2016	HAVELLS INDIA LTD.	AGM	Management	15	To pay upto 1% of net profit as commission to non-executive directors	For	For	Earlier the payment of commission was limited to independent directors. Havells proposes to pay up to 1% of net profit to all non-executive directors as commission. The company has been paying Rs. 0.5 mn as commission to each of the independent directors for the past three years (FY14-FY16). In FY16, commission to independent directors aggregated Rs. 3.0 mn (0.04% of FY16 net profit). As a measure of transparency and good governance practice, we expect companies to fix the absolute cap on commission payable to non-executive directors.
Quarter II	14-Jul-2016	A C C LTD.	Postal Ballot	Management	1	Revise the terms of remuneration of Harish Badami, as CEO and Managing Director	For	For	The resolution proposes to restructure Harish Badami's remuneration – but does not result in any material increase in actual remuneration. His 2016 remuneration, estimated at ~Rs. 60.0 mn (excluding stock options from LafargeHolcim) is in line with peers and commensurate with the size and complexity of the company.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	2	Ratify interim dividend of Rs. 5 per share and declare final dividend of Rs. 1 per share (FV Rs.5)	For	For	The total dividend per share decreased from Rs. 12 in FY15 to Rs. 6 in FY16. Consequently, the payout ratio has decreased from 43% to 22%. Wipro has announced its intention for a buyback of equity shares through a tender offer to buy back up to 40 mn equity shares of Rs 2 each (representing 1.62% of total equity capital) from the shareholders on a proportionate basis. The buyback price will be Rs 625 per equity share payable in cash for an aggregate amount not exceeding Rs 25.0 bn. If the buyback is considered the payout ratio for FY16 is 53%.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	3	Reappoint Rishad Premji as Director liable to retire by rotation	For	For	Rishad Premji is the son of Promoter Azim Premji. He is the Chief Strategy Officer of the Company. His reappointment is in line with the statutory requirements.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	4	Reappoint BSR & Co LLP as auditor for FY17	For	For	Normal.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Shareholder	5	Appoint Dr. Patrick J Ennis (DIN 07463299) as Independent Director for five years till 31 March 2021	For	For	Dr. Patrick J Ennis is Head, Invention Development Fund - Intellectual Ventures. He was appointed on Wipro's board for on 01 April 2016. He has a PhD and M. S. in Physics from Yale, an M. B. A. From Wharton and a B. S. in Math and Physics from the College of William & Mary. His appointment is in line with all the statutory requirements.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Shareholder	6	Appoint Patrick Dupuis (DIN 07480046) as Independent Director for five years till 31 March 2021	For	For	Patrick Dupuis is Senior Vice President for Simplicity, Quality and Productivity at PayPal Holdings, Inc. He was appointed on Wipro's board for on 01 April 2016. He has graduated from the École de Management de Lyon in France. His appointment is in line with all the statutory requirements.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	7	Reappoint N Vaghul (DIN 00002014) as Independent Director for three years till 31 July 2019	For	For	Normal.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	8	Reappoint Dr. Ashok S Ganguly (DIN 00010812) as Independent Director for three years till 31 July 2019	For	For	Normal.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	9	Reappoint M K Sharma (DIN 00327684) as Independent Director for five years till 30 June 2021	For	For	M. K. Sharma is the former Vice-chairman of Hindustan Unilever Ltd. He has been on Wipro's board for 5 years (appointed on 01 July 2011). His reappointment is in line with all the statutory requirements.

Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	10	Reappoint T.K Kurien (DIN 03009368) as an Executive Director till 31 March 2017 and to fix his remuneration	For	For	T. K. Kurien was paid a remuneration of Rs 177.8 mn in FY16 (taking the value of the 75,000 RSUs granted into account). The amount of other annual compensation and Restricted stock units to be given to him have not been disclosed. Wipro proposes to reappoint him as Executive Vice-Chairman for one year at an approximate remuneration of ~Rs 208.3 mn. Based on the remuneration policy followed by Wipro and our estimates we believe T. K Kurien's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	11	Appoint Abidali Neemuchwala (DIN 02478060) as CEO and Executive Director till 31 January 2021 and to fix his remuneration	For	For	Abidali Neemuchwala was paid a remuneration of Rs 203.9 mn in FY16 (taking the value of the 150,000 RSUs granted into account). The amount of allowances, other annual compensation, retrials and Restricted stock units to be given to him have not been disclosed. Wipro proposes to reappoint him as CEO for five years at an approximate remuneration ranging from ~Rs 296.6 – 465.5 mn. Based on the remuneration policy followed by Wipro and our estimates we believe Abidali Neemuchwala's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers.
Quarter II	18-Jul-2016	WIPRO LTD.	AGM	Management	12	Approve remuneration terms of Rishad Azim Premji, as Whole Time Director and Chief Strategy Officer	For	For	Rishad Premji was paid a remuneration of Rs 21.5 mn for FY16. Wipro proposes a remuneration ranging from Rs 20.5 mn – Rs 100.5 mn (as per our calculations). While the range proposed is very varied, based on the remuneration policy followed by Wipro and our estimates we believe Rishad Premji's proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	2	To confirm interim dividend of Rs. 1.6 per share and declare final dividend of Rs. 0.8 per share of face value Re.1 each	For	For	Exide Industries Limited (Exide) proposes to pay a final dividend of Rs. 1.6 per share of face value Re. 1 for the year ended 31 March 2016. The company has also paid an interim dividend of Rs. 0.8 per share during the year. This aggregates to a total dividend of Rs. 2.4 per share (as against Rs. 2.2 per share for FY15). The total dividend payout (including dividend distribution tax) for FY16 aggregates to Rs. 2.4 bn. The dividend payout ratio for FY16 was 39.1%.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	3	Reappoint AK Mukherjee as Director	For	For	AK Mukherjee is the Director – Finance and CFO of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	4	Reappoint Nadeem Kazim as Director	For	For	Nadeem Kazim is the Director - HR & Personnel of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	5	Reappoint S. R. Batliboi & Co. LLP as auditors for FY17	For	For	Normal.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	6	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for FY17	For	For	The board has approved the appointment of Shome & Banerjee as cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 900,000 plus applicable service tax and out of pocket expenses. This is commensurate to the size of the company.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Shareholder	7	Appoint Nawshir H Mirza as an Independent Director for a period of five years with effect from 19 July 2016	For	For	Nawshir H Mirza is the former senior partner of S. R. Batliboi & Co. His appointment is in line with all statutory requirements.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	8	Appoint Gautam Chatterjee as MD and CEO for period of three years with effect from 1 May 2016 and fix his remuneration	For	For	Gautam Chatterjee is the joint MD of the company. He will succeed P K Katakay as MD & CEO from 1 May 2016. His proposed remuneration of Rs. 40.0 mn, subject to a 10% annual increase, is in line with the peers.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	9	Appoint Arun Mittal as Whole-time Director-Industrial for period of three years with effect from 1 May 2016 and fix his remuneration	For	For	Arun Mittal was the COO of Chloride International Limited (wholly owned subsidiary). His proposed remuneration of Rs. 12.0 mn, subject to a 10% annual increase, is in line with the peers.
Quarter II	19-Jul-2016	EXIDE INDUSTRIES LTD.	AGM	Management	10	To increase commission for non-executive directors to a maximum of Rs.15 mn annually from Rs. 10 mn annually	For	For	Earlier, commission was paid to two independent directors with a maximum cap of Rs. 10 mn. The company proposed to increase the cap to Rs. 15mn, and extend the commission to other non-executive directors. Setting a cap on the amount of commission to be paid to non-executive directors is a good governance practice.
Quarter II	19-Jul-2016	DABUR INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	19-Jul-2016	DABUR INDIA LTD.	AGM	Management	2	To confirm the interim dividend of Rs. 1.25 per equity share and declare final dividend of Re. 1.0 per equity share of face value Re. 1 each	For	For	Dabur India Limited (Dabur) proposes to pay a final dividend of Re. 1.0 per share of face value Re. 1.0 for the year ended 31 March 2016. The company has also paid an interim dividend of Rs. 1.25 per share during the year. This aggregates to a total dividend of Rs. 2.25 per share (as against Rs. 2.0 per share for FY15). The total dividend payout (including dividend distribution tax) for FY16 aggregates to Rs. 4.7 bn. The dividend payout ratio for FY16 was 50.4%.
Quarter II	19-Jul-2016	DABUR INDIA LTD.	AGM	Management	3	Reappoint Dr. Anand Burman as Non-Executive, Non-Independent Director	For	For	Dr. Anand Burman is the non-executive promoter chairman of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	19-Jul-2016	DABUR INDIA LTD.	AGM	Management	4	Reappoint Pritam Das Narang as Director	For	For	Pritam Das Narang is the Group Director, Corporate Affairs of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	19-Jul-2016	DABUR INDIA LTD.	AGM	Management	5	Reappoint G Basu & Co. as statutory auditor for FY17 and to fix their remuneration	For	For	Normal.
Quarter II	19-Jul-2016	DABUR INDIA LTD.	AGM	Management	6	Ratify remuneration of Rs. 443,000 (plus service tax and out of pocket expenses) for Ramanath Iyer & Co., as cost auditors for FY16	For	For	The board has approved the appointment of Ramanath Iyer & Co. as cost auditors for the year ended 31 March 2016 on a total remuneration of Rs. 443,000 plus applicable service tax and out of pocket expenses. The remuneration is commensurate to the size of the company.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	2	Declaration of dividend of Rs.9.5 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for the year is ~Rs. 3.1 bn. The dividend payout ratio for the year is ~13.7%. The company has increased the dividend by Rs. 0.5 per share over the previous year.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	3	Re-appoint Mrs. Rajashree Birla as Non-Executive Non-Independent Director	For	For	Normal.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	4	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year	For	For	BSR & Co LLP replaced Deloitte Haskins & Sells as joint statutory auditors in the 2015 AGM. They were appointed for a five-year period, with an annual ratification required by shareholders. Their ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	5	Appoint Khimji Kunverji & Co as joint statutory auditors for a period of five years	For	For	Khimji Kunverji & Co replace G P Kapadia & Co. As joint auditors. Their appointment is in line with the requirements of Section 139 of the Companies Act 2013.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	6	Approve remuneration payable to NI Mehta & Co and ND Birla & Co as cost auditors of the company for FY17	For	For	The board has approved the appointment of NI Mehta & Co and ND Birla & Co as cost auditors for the year ended 31 March 2017 on a total remuneration of Rs 0.8 mn and Rs 0.9 mn respectively plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Shareholder	7	Appoint KK Maheshwari as Executive Director	For	For	KK Maheshwari, 61, was appointed as the Managing Director of UltraTech Cement with effect from 1 April 2016. He is a Chartered Accountant and has been associated with the Aditya Birla Group for over three decades. His appointment is in line with statutory requirements.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	8	Appoint KK Maheshwari as Managing Director for four years and fix his remuneration	For	For	The estimated remuneration for KK Maheshwari for FY17 is Rs. 112.7 mn. His 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	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Shareholder	9	Appoint Ms. Alka Bharucha as Independent Director for five years	For	For	Alka Bharucha, 59, is Partner and Co-founder, Bharucha & Partners. Her appointment is in line with statutory requirements.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Shareholder	10	Appoint Atul Daga as Executive Director	For	For	Atul Daga, 50, is the Executive Director and CFO of UltraTech Cement. His appointment is in line with statutory requirements.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	11	Appoint Atul Daga as Executive Director and CFO for five years and fix his remuneration	For	For	The estimated remuneration for Atul Daga for FY17 is Rs. 19.6 mn. His 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	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	12	Approve private placement of secured non-convertible debentures of up to Rs.90 bn	For	For	The company seeks shareholder's approval for an aggregate long-term borrowing upto Rs. 90 bn through issue of secured redeemable non-convertible debentures (NCDs) on private placement basis in one or more tranches. The NCDs which are proposed to be issued will be within the overall borrowing limits of the company.

		ULTRATECH CEMENT LTD.	AGM	Management		Approve borrowing limits of up to Rs 60 bn over and above the paid up capital and free reserves	For	For	As on 31 March 2016, UltraTech's standalone borrowing and net worth were Rs. 76. 6 bn and Rs. 207. 4 bn respectively. The company's proposed borrowing limit is Rs. 264. 0 bn. The company has clarified that the increase in limits has been sought because the company is expected to takeover additional debt of ~Rs. 130 bn on acquiring some cement assets of Jaijprakash Associates. While the proposed acquisition will strengthen UltraTech's business profile, it will have a material impact on the company's credit protection metrics. UltraTech's outstanding ratings are CRISIL AAA/Rating Watch with Developing Implications/CRISIL A1+.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	13				
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	14	Create charges/mortgages on assets of the company	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Quarter II	19-Jul-2016	ULTRATECH CEMENT LTD.	AGM	Management	15	Increase Foreign Institutional Investor (FII) holding limit from 24% to 30%	For	For	Given that the FII shareholding has seen an increasing trend in the last few years (from 12. 9% as on 31 March 2011 to 19. 0% as on 31 March 2016), the company is proposing to increase the FII holding limit from 24% to 30% of its paid-up equity share capital. The increase will enable FIIs to further invest in the company.
Quarter II	20-Jul-2016	S K F INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	20-Jul-2016	S K F INDIA LTD.	AGM	Management	2	Declaration of final dividend of Rs.15 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for the period ended 31 March 2016 is ~Rs. 1. 0 bn. The dividend payout ratio for the year is ~37%.
Quarter II	20-Jul-2016	S K F INDIA LTD.	AGM	Management	3	Re-appoint Rakesh Makhija as Non-Executive Non-Independent Director	For	For	Rakesh Makhija, 64, is Former MD of SKF India and was appointed as Chairman of SKF India with effect from 22 July 2015. He retires by rotation and his re-appointment is in line with the statutory requirements.
Quarter II	20-Jul-2016	S K F INDIA LTD.	AGM	Management	4	Ratification of Price Waterhouse & Co. as statutory auditors of the company for one year	For	For	Price Waterhouse & Co. Were appointed as the statutory auditors for SKF India Ltd in the year 2012. Their ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
Quarter II	20-Jul-2016	S K F INDIA LTD.	AGM	Shareholder	5	Appoint Stephane Le Mounier as Non-Executive Non-Independent Director	For	For	Stephane Le Mounier, 51, is President, Automotive & Aero Space, SKF Group. His appointment is in line with the statutory requirements.
Quarter II	20-Jul-2016	S K F INDIA LTD.	AGM	Management	6	Fix remuneration for non-executive directors at an amount not exceeding 1% of net profits for a period of five years starting 1 April 2016	For	For	The commission proposed to be paid to the company's five non-executive directors for the 15-month period ended 31 March 2016 is Rs. 7. 6 mn (~0. 3% of the period's net profits) - which is reasonable and comparable to industry peers. As a good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors.
Quarter II	20-Jul-2016	S K F INDIA LTD.	AGM	Management	7	Approve related party transactions with SKF Asia Pacific Pte Ltd, Singapore from FY16 to FY18	For	For	The company proposes to ratify transactions worth Rs 4. 8 bn with SKF Asia Pacific Pte Ltd, Singapore for the 15-month period ended 31 March 2016. SKF India also seeks approval for transactions for the next two financials years – 2016-2017 and 2017-2018 - for double the value of transactions in the previous year. The proposed transactions are in the ordinary course of business and on an arm's length basis. Setting a cap to the overall transaction value is a good governance practice.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	1	a) Adoption of standalone financial statements for the year ended 31 March 2016. b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	2	Declare dividend of Rs.0.95 per share of face value Re.1.0 each	For	For	The dividend payout ratio has increased marginally to 45. 7% (as compared to 45. 5% in FY15).
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	3	Reappoint AK Das as a Non-Executive Non-Independent director	For	For	AK Das is the Vice-Chairman of the Hinduja Group and has been on the board of the company for 19 years. His reappointment is in line with statutory requirements.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	4	Reappoint M S Krishnaswami & Rajan and Deloitte Haskins & Sells as joint statutory auditors for one year	For	For	Normal.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Shareholder	5	Appoint Dr. Andrew C Palmer as an independent director for a term of five years with effect from 4 November 2015	For	For	Dr. Andrew C Palmer is the CEO of Aston Martin. His appointment is in line with statutory requirements.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	6	Reappoint Vinod K Dasari as CEO & MD for a term of 5 years w.e.f 1 April 2016	For	For	Vinod K. Dasari was appointed as the CEO & MD of the company in 2012. Based on our estimates, he will be paid ~Rs. 109 mn in FY17. His proposed remuneration structure is open-ended and does not have a cap on the commission payable. However, we observe that under his leadership, the company has increased its market share in the Medium and Heavy Commercial Vehicle segment and has been able to initiate a turnaround in profitability in the last three years. Further, his proposed pay is commensurate with the size and scale of operations.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	7	Ratify remuneration paid to Geeyes and Co, as Cost Auditor for FY 16	For	For	The total remuneration of Rs. 0. 5 mn paid to the cost auditors in 2016 is reasonable compared to the size and scale of operations.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	8	Approve commission of upto 1% of profits to Non-Executive Directors	For	For	The company has 11 non-executive directors on the board who are eligible to receive commission. Based on FY16 profits, this amounts to an average of Rs. 6. 6 mn per director, which is reasonable given the size and scale of operations. As a measure of transparency and good governance practice, we expect companies to fix the absolute cap on commission payable to non-executive directors.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	9	Issue upto 108.3 mn equity shares or convertible securities	For	For	Assuming that all 108. 3 mn equity shares are issued, this will result in equity dilution of ~3. 7% for existing shareholders. In a recent conference call for Q42016, the company has confirmed that it does not have any immediate requirement for equity infusion and the proposal is just an enabling resolution which will give it flexibility to raise capital if required. Given that the potential dilution is low, there is no material impact for minority shareholders.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	10	Issue non-convertible debentures/(NCD) aggregating Rs.7.0 bn on private placement basis	For	For	The company has a strong credit profile with a rating of ICRA AA-/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed NCD issue of Rs. 7 bn will be within the overall borrowing limit of Rs. 80 bn.
Quarter II	21-Jul-2016	ASHOK LEYLAND LTD.	AGM	Management	11	Approve Ashok Leyland Employees Stock Option Plan 2016 comprising upto 4.27 mn (0.15% of issued capital) stock options	For	For	The company has not specified an exercise price. Assuming all the options are granted at face value, the cost per year will aggregate to Rs. 82 mn (assuming a vesting period of five years). This represents 0. 8% of the consolidated FY16 PAT. Given the small size of the scheme and intrinsic mode of accounting adopted by the company, the dilution and cost implications for the scheme is expected to be marginal.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	1	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	2	To declare dividend of Rs. 9.5 per equity share (face value Rs. 2)	For	For	The dividend payout ratio is healthy at 23. 5%, and in line with the Bank's stated policy of maintaining the dividend payout ratio between 20% - 25%.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	3	To reappoint Keki Mistry as director	For	For	Keki Mistry is the Vice Chairman and CEO of HDFC Limited. His reappointment as director is in line with all statutory requirements.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	4	To reappoint Renu Karnad as director	For	For	Renu Sud Karnad is the Managing Director of HDFC Limited. Her reappointment as director is in line with all statutory requirements.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	5	To reappoint Deloitte Haskins & Sells as statutory auditors at an annual remuneration of Rs. 19.0 mn for FY17 and to ratify the payment of Rs. 4.0 mn for reporting on internal financial controls for FY16	For	For	Deloitte Haskins & Sells have been the statutory auditors of the bank for two years. Their reappointment is in-line with the statutory requirements.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Shareholder	6	To appoint Umesh Chandra Sarangi as an Independent Director for a period of five years	For	For	Umesh Sarangi has special knowledge in the field of agriculture and rural economy. He is former Chairman of NABARD. His appointment as an independent director is in line with all statutory requirements.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	7	To ratify FY16 related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") and approve similar transactions for FY17	For	For	The transactions include sourcing and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	8	To approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY17	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY17, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. The bank has separately clarified that in FY17 the quantum of securitization/loan assignment transactions will not exceed Rs. 70. 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-2016	H D F C BANK LTD.	AGM	Management	9	To extend the tenure of appointment of Paresh Sukthankar, Deputy Managing Director of the Bank, up to 12 June 2017	For	For	In the March 2014 Postal Ballot shareholders had approved appointment of Paresh Sukthankar as Deputy Managing Director for a period of three years from 24 December 2013 to 23 December 2016. Subsequently, the Reserve Bank of India (RBI) approved his appointment for a period of three years effective 13 June 2014 to 12 June 2017. To align his appointment tenure with RBI's approved tenure, the Bank proposes to extend his tenure up to 12 June 2017. There is no change in the remuneration structure.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	10	To pay commission up to Rs. 1.0 mn per annum to each Non-Executive Director (other than the Chairperson)	For	For	HDFC Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission to the Non-Executive Directors (excluding the Chairperson). The Bank proposes to pay profit linked commission from 2015-16 onwards up to a maximum of Rs. 1 mn per director which is the maximum permitted by RBI.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	11	To increase the authorised share capital to Rs. 6.5 bn from Rs. 5.5 bn	For	For	The present authorized share capital is Rs. 5.5 billion and the paid up capital is Rs. 5.1 billion. The Bank in order to meet its growth objectives and to strengthen its capital structure, may issue securities. HDFC Bank proposes to increase the authorized share capital to Rs. 6.5 billion by creating 0.5 billion additional equity shares of Rs. 2 each.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	12	To alter the Memorandum of Association on account of increase the authorised share capital	For	For	The Bank proposes to alter capital clause of the Memorandum of Association to reflect the increase in the authorised share capital.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	13	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves.
Quarter II	21-Jul-2016	H D F C BANK LTD.	AGM	Management	14	To grant up to 100 mn under Equity Stock Option Scheme	For	For	HDFC Bank proposes to grant 100 mn stock options (4.0% of issued capital) to its employees, of which 50 mn will be granted in 2016-17 and remaining 50 mn from 2017-18 onwards. The exercise price shall be the market price one day prior to the date of grant. Given the size of the scheme and intrinsic mode of accounting adopted by the company, the dilution is expected to be marginal with no financial cost implications.
Quarter II	21-Jul-2016	JYOTHY LABORATORIES LTD.	AGM	Management	1	a) Adopt the standalone financial statements for the year ended 31 March 2016. b) Adopt the consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Jul-2016	JYOTHY LABORATORIES LTD.	AGM	Management	2	Confirm interim dividend of Rs.4.0 per equity share (face value of Re.1)	For	For	The dividend pay-out ratio decreased to 53.7% in FY16 from 61.0% in FY15.
Quarter II	21-Jul-2016	JYOTHY LABORATORIES LTD.	AGM	Management	3	Declare final dividend of Re1.0 per equity share (face value of Re.1)	For	For	The dividend pay-out ratio decreased to 53.7% in FY16 from 61.0% in FY15.
Quarter II	21-Jul-2016	JYOTHY LABORATORIES LTD.	AGM	Management	4	Reappoint K. Ullas Kamath as a Director	For	For	K. Ullas Kamath is the Joint Managing Director and has been on the board for 19 years. His reappointment is in line with all the statutory requirements.
Quarter II	21-Jul-2016	JYOTHY LABORATORIES LTD.	AGM	Management	5	Ratify SRBC & Co. LLP as statutory auditors for FY17	For	For	Normal.
Quarter II	21-Jul-2016	JYOTHY LABORATORIES LTD.	AGM	Management	6	Reappoint M. P. Ramachandran as the Chairman and Managing Director for five years with effect from 22 August 2016	For	For	M. P. Ramachandran (DIN: 00553406) was appointed as the Chairman and Managing Director for a period of five years from 1 April 2014. The company seeks shareholder approval for continuation of his employment through a special resolution because he will become 70 years old on 22 August 2016. There is no change in the terms of his remuneration as compared to his previous appointment. His remuneration includes salary of Re. 1.0 per annum in addition to commission at 2.0% of net profit. M. P. Ramachandran's FY16 remuneration of Rs. 42.1 mn is higher than that of peers, but it is commensurate with the size and complexity of the business. We believe that as a good practice, companies must cap the absolute amount of commission payable to board members.
Quarter II	21-Jul-2016	JYOTHY LABORATORIES LTD.	AGM	Management	7	Fix remuneration to cost auditors, R. Nanabhoy & Co., for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 0.3 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Management	2	To confirm interim dividend of Rs 10 per share and declare annual dividend of Rs. 4 per equity share (face value Rs.10.0 each)	For	For	For FY16, KVB proposes to pay final dividend of Rs. 4.0 per share in addition to interim dividend of Rs 10 per share paid in March 2016, taking total dividend to Rs 14.0 per share (Rs. 13.0 in FY14 and FY15). Dividend payout ratio is at 36.2% (41.1% in FY15).
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Management	3	Reappoint A J Suriyanarayana as director liable to retire by rotation	For	For	A J Suriyanarayana, 43, belongs to the promoter family and has been on the board since 2010. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Management	4	Reappoint M K Venkatesan as director liable to retire by rotation	For	For	M K Venkatesan, 59, belongs to the promoter family. He has held two terms earlier as a Director from 22 February 1992 to 18 February 2000 and 26 November 2003 to 26 July 2009 and was reappointed with effect from 9 December 2014. He retires by rotation and his appointment is in line with all statutory requirements.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Management	5	Reappoint Abarna & Ananthan as statutory auditors for two years	For	For	Abarna & Ananthan were appointed as the statutory auditors of KVB in the AGM of FY15. KVB proposes to appoint them for another period of two years taking the total tenure to four years, which is in line with the Banking Regulation Act 1949 on auditor appointments for Banks.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Management	6	Appoint branch auditors in consultation with the statutory auditors	For	For	The bank seeks shareholder approval to authorize the Board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Management	7	Appoint B. Swaminathan as Part-time Chairman (Non-Executive Independent) for three years till 19 January 2019 and to fix his remuneration	For	For	B. Swaminathan was appointed on the Board of KVB as Independent Director in January 2013. KVB now proposes to appoint him as Part-time Chairman (Non-Executive) at a remuneration that is commensurate with the size and complexity of the business. He has attended 73% of the board meetings held in FY16 and 71% (55 of 78) of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least 75% of all board meetings over a three-year period. However, as per clarification from KVB, B. Swaminathan had to undergo medical treatment in FY16. He was granted leave of absence on medical grounds during the year.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Shareholder	8	Appoint M V Srinivasamoorthi as non-executive non-independent director liable to retire by rotation from 27 August 2015	For	For	M V Srinivasamoorthi, 52, runs a manufacturing (MSME) textile unit and exporting readymade garments and home textiles for the last 18 years. His appointment is in line with all statutory requirements.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Shareholder	9	Appoint Mrs. K L Vijayalakshmi as Independent director for a period of three years from 26 May 2016	For	For	Mrs. K L Vijayalakshmi has 25 years of experience in the audit field. She is a Partner with Khicha and Prabu Kesavan, Chartered Accountants. She was appointed as nonindependent director in March 2015. With completion of the cooling off period of three years in respect of the Audit firm in which she is a partner, KVB proposes re-classify her as an Independent Director. Her appointment is in line with all statutory requirements.
Quarter II	21-Jul-2016	KARUR VYSYA BANK LTD.	AGM	Shareholder	10	Appoint Dr K S Ravichandran as Independent director for a period of three years from 26 May 2016	For	For	Dr. K S Ravichandran, served the Indian Air Force for 9 years as a specialist in Russian Radar Systems. He is a Fellow Member of the Institute of Company Secretaries of India. He is a Practising Company Secretary since 1994 with his firm M/S KSR & Co. Company Secretaries LLP, Coimbatore. His appointment is in line with all statutory requirements.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for FYE 31 March 2016	For	For	Normal.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	2	Declare equity dividend of Rs. 5.0 per share (Face Value: Rs. 2)	For	For	Axis Bank proposes to pay equity dividend of Rs 5.0 per share for FY16 up 8.7% from the Rs 4.6 per share paid in FY15. Although the dividend per share has increased over the past three years, the payout ratio for the last three years has been constant. Axis Bank has room to increase its payout ratio of around 17%, which is lower than its peer banks, HDFC Bank (23.5%) and ICICI Bank (32.8%).

Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	3	To reappoint V. Srinivasan as director liable to retire by rotation	For	For	V. Srinivasan is currently the Deputy Managing Director of Axis Bank. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	4	To ratify the reappointment of S. R. Batliboi & Co LLP as Statutory Auditors for one year	For	For	S. R. Batliboi & Co LLP were appointed as auditors of the Bank for four years in the AGM of FY17. Axis Bank seeks ratification for the appointment for one year till AGM of FY17. The ratification is in line with all the statutory requirements.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Shareholder	5	To appoint Rakesh Makhija as Independent Director for a period of five years till 26 October 2020	For	For	Rakesh Makhija is the Chairman of SKF India. Axis Bank appointed him as Independent Director for five years in October 2015. His appointment is in line with all statutory requirements.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Shareholder	6	To appoint Ms. Ketaki Bhagwati as Independent Director for a period of five years till 18 January 2021	For	For	Ms. Ketaki Bhagwati is former CIO, FIG Group of International Finance Corporation. Axis Bank appointed her as Independent Director for five years in January 2016. Her appointment is in line with all statutory requirements.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Shareholder	7	To appoint B. Babu Rao as Non-Executive Non Independent Director liable to retire by rotation	For	For	B. Babu Rao is an employee of UTI Asset Management Company and is deputed to SUUTI for administrative purposes. SUUTI holds 11.5% of the bank's equity and has appointed him as its nominee. His appointment is in line with all the statutory requirements.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	8	To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2016	For	For	Shikha Sharma has been the Managing Director of the Bank since 2009. In FY16 she was paid remuneration of Rs 214.5 mn (including the valuation of ESOPs granted) and the maximum proposed remuneration for FY17 (as per our calculations) is ~ Rs 252.7 mn a growth of 17.8%. The remuneration paid to / proposed for Shikha Sharma is consistent with the performance of Axis Bank and comparable to that paid to her peers in the industry.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	9	To approve reappointment of V. Srinivasan as Executive Director (Corporate Banking) from 15 October 2015 till 20 December 2015 and as Wholtime Director & Deputy Managing Director for three years from 21 December 2015 and to fix his remuneration.	For	For	V. Srinivasan's term as ED (Corporate Banking) expired on 14 October 2015, and the Board reappointed him for three years till 14 October 2018 pending ratification from shareholders. He was then promoted to Deputy Managing Director for a period of three years from 21 December 2015. He was paid a remuneration of Rs 124.4 mn (including the valuation of ESOPs granted) which is commensurate with the size and profitability of Axis Bank and comparable to that paid to his peers in the industry.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	10	To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2016	For	For	Axis Bank seeks shareholder approval to revise the remuneration of V. Srinivasan as DMD to Rs 146.8 mn (as per our calculations), up 18.0% from FY16. The remuneration proposed for V. Srinivasan is consistent with the performance of Axis Bank and comparable to that paid to his peers in the industry.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Shareholder	11	To appoint Dr. Sanjiv Misra as Independent Director for five years till 11 May 2021	For	For	SUUTI had nominated Dr. Sanjiv Misra as Non-Executive Chairman of the Board for a period of 3 years from 8 January 2013. Dr. Sanjiv Misra's 3-year term expired on 7 March 2016. With shareholder and RBI approval Axis Bank re-appointed Dr. Sanjiv Misra, as the Non-Executive Chairman of the Bank, for a period of three months, from 8 March 2016 for a smooth transition. Dr. Sanjiv Misra resigned from the Board as SUUTI nominee from 11 May 2016. The Board of Axis Bank then appointed him as Non-Executive, Part-time, Independent Chairman from 12 May 2016 for a period of five years.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	12	To appoint Dr. Sanjiv Misra as Non-Executive (Part-time chairman) for five years till 11 May 2021 and to fix his remuneration	For	For	The total remuneration paid to Dr. Sanjiv Misra in FY16 was Rs. 3.5 mn. The proposed terms of remuneration are in a range of Rs 3.0 mn to Rs 5.0 mn with Company car, reimbursement of travel expenses and sitting fees. The proposed remuneration is in line with the size and complexity of Axis Bank and comparable to peers in the Banking Industry.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Shareholder	13	To appoint Rajiv Anand as director liable to retire by rotation	For	For	Rajiv Anand has been appointed as Executive Director (Retail Banking). He will retire by rotation and his appointment is in line with all statutory requirements.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	14	To appoint Rajiv Anand as Wholtime Director and Executive Director (Retail Banking) for a period of three years till 11 May 2019 and to fix his remuneration	For	For	Rajiv Anand's proposed remuneration for FY17 is ~ Rs 111.8 mn (as per our calculations). The remuneration proposed to be paid to Rajiv Anand is comparable to that paid to his peers in the industry.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Shareholder	15	To appoint Rajesh Dahiya as director liable to retire by rotation	For	For	Rajesh Dahiya has been appointed as Executive Director (Corporate Centre). He will retire by rotation and his appointment is in line with all statutory requirements.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	16	To appoint Rajesh Dahiya as Wholtime Director and Executive Director (Corporate Centre) for a period of three years till 11 May 2019 and to fix his remuneration	For	For	Rajesh Dahiya's proposed remuneration for FY17 is ~ Rs 109.5 mn (as per our calculations). The remuneration proposed to be paid to Rajesh Dahiya is comparable to that paid to his peers in the industry.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	17	To approve payment of commission to Non-Executive Directors (other than the Chairperson) upto a maximum of Rs. 1 mn per director	For	For	Axis Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission with effect from 1 April 2015, to the Non-Executive Directors (excluding the Chairman of the Bank). The said payment is proposed to be made in terms of the RBI circular dated 1st June 2015. The Bank proposes a commission on profit for FY16 upto a maximum of Rs. 1 mn per director which is the maximum permitted by RBI. The amount of profit based commission payable to Non-Executive Directors will be as per the criteria laid down by the Board.
Quarter II	22-Jul-2016	AXIS BANK LTD.	AGM	Management	18	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Axis Bank's Certificate of Deposits are rated CRISIL A1+, and long term ratings are IND AAA/Stable and ICRA AAA/Stable.
Quarter II	22-Jul-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	1	Adoption of financial statements for the financial year ended 31 March 2016	For	For	Normal.
Quarter II	22-Jul-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	2	Adoption of consolidated financial statements for the financial year ended 31 March 2016	For	For	Normal.
Quarter II	22-Jul-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	3	To declare dividend of Rs. 4.0 on equity share of face value Rs. 2.0 each	For	For	MMFSL has proposed a dividend of Rs. 4.0 per equity share of face value Rs. 2.0 for FY16, unchanged from that paid in FY15 despite a fall in PAT by 19.1%. The total dividend proposed to be paid (including dividend tax) is Rs. 2.7 bn and the payout ratio is 40.6%.
Quarter II	22-Jul-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	4	To appoint VS Parthasarathy as a director retiring by rotation	For	For	VS Parthasarathy is the CFO and CIO of Mahindra Group. He is a Chartered Accountant. His reappointment, as director liable to retire by rotation, is in line with all statutory requirements.
Quarter II	22-Jul-2016	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	AGM	Management	5	To reappoint B. K. Khare & Co as statutory auditors of the Company for one year	For	For	Normal.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	2	To declare final dividend of Rs.6.5 per share and a special dividend of Rs.2.0 per share (face value Re.1)	For	For	ITC Limited (ITC) proposes a final dividend of Rs. 6.5 per equity share and a special dividend of Rs. 2.0 per share of face value Re. 1 for the year ended 31 March 2016 (aggregate dividend of Rs. 8.5 per share). The total dividend proposed to be paid (including dividend tax) is Rs. 82.3 bn in FY16. The company's dividend payout ratio for FY16 is 83.6%.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	3	Reappoint Nakul Anand as Whole-time Director	For	For	Nakul Anand oversees the Hospitality, Travel, Tourism and Lifestyle Retailing businesses of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	4	Ratification of Deloitte Haskins & Sells' reappointment as statutory auditor and to fix their remuneration at Rs.26.5mn for FY17	For	For	Normal.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	5	Appoint Sanjiv Puri as a Whole-time Director for a period of three years and fix his remuneration	For	For	Sanjiv Puri is an alumnus from IIT Kanpur, India. He is the former President, FMCG Business- cigarettes, food, personal care, education and stationery products. Going forward he will also oversee the Paperboards, paper and packaging business. In FY16, Sanjiv Puri's remuneration aggregated Rs. 49.6 mn (including the value of stock options). His proposed remuneration of ~Rs. 124.7 mn (including the value of stock options) is commensurate with the size and complexity of responsibilities and is comparable to peers.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	6	Appoint Rajiv Tandon as a Whole-time Director for a period of three years and fix his remuneration	For	For	Rajiv Tandon is the CFO of the company. He is a chartered accountant with over three decades of experience. In FY16, Rajiv Tandon's remuneration aggregated Rs. 50.0 mn (including the value of stock options). His proposed remuneration of ~Rs. 124.7 mn (including the value of stock options) is commensurate with the size and complexity of his responsibilities and is comparable to peers.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Shareholder	7	Appoint Ms. Nirupama Rao as an Independent Director for a term of five years with effect from 8 April 2016	For	For	Ms. Nirupama Rao was appointed as an Additional Director on 8 April 2016. She is a retired IFS officer. Her appointment is in line with all the statutory requirements.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	8	Appoint Yogesh Chander Deveshwar as a Non-Executive Chairperson for a term of three years with effect from 5 February 2017	For	For	Yogesh Chander Deveshwar will retire from his executive position and continue as the non-executive Chairperson for a period of three years effective 5 February 2017. He will not be liable to retire by rotation. This will facilitate a smooth transition to the new leadership.

Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	9	To increase the remuneration of four Whole Time Directors with effect from 1 April 2016 till the expiry of their respective terms	For	For	The consolidated salary of the three Executive Directors (not including Y C Deveshwar) will increase from Rs. 8.6 mn to Rs. 9.6 mn and the performance bonus cap will increase 150% to 200% of consolidated salary. This takes their individual maximum remuneration to Rs. 131.9 (including stock options). The proposed remuneration is commensurate with the size and complexity of their individual responsibilities and is comparable to peers. The consolidated salary of the YC Deveshwar will increase from Rs. 43.2 mn to Rs. 49.2 mn and the Performance bonus cap will increase from 200% to 250% of consolidated salary. This takes the aggregate remuneration to Rs. 378.3 mn (including stock options) – and will be paid till the expiry of this term as an executive director in February 2017. The proposed remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers. As multiple resolutions have been bundled together, we flag this resolution for a governance risk.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	10	To set annual commission at a maximum of Rs. 6mn for each non-executive director for a period of three years	For	For	ITC proposes to pay annual commission to each non-executive director between Rs. 3 mn and Rs. 6 mn, subject to the aggregate commission not exceeding 1% of profits. Having a cap on the amount of commission to be paid to non-executive directors is a good governance practice.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	11	Ratify remuneration of Rs.0.4 mn (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY17	For	For	The board has approved the appointment of P. Raju Iyer as cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 0.4 mn plus reimbursement of actual expenses in respect of 'Paper & Paperboard' and 'Nicotine Gum' products. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations of the company.
Quarter II	22-Jul-2016	IT C LTD.	AGM	Management	12	Ratify remuneration of Rs. 0.5 mn (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY17	For	For	The board has approved the appointment of Shome & Banerjee as cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 0.5 mn plus reimbursement of actual expenses in respect of all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations of the company.
Quarter II	22-Jul-2016	KOTAK MAHINDRA BANK LTD.	AGM	Management	1	Adoption of Accounts for the year ended 31 March 2016	For	For	Normal.
Quarter II	22-Jul-2016	KOTAK MAHINDRA BANK LTD.	AGM	Management	2	To declare dividend of Rs. 0.5 per share on equity shares of face value Rs. 5	For	For	Kotak Mahindra Bank proposes to pay Rs. 0.5 per share as dividend. The dividend payout is 5.3%, and marginally higher than the payout observed in the preceding two years.
Quarter II	22-Jul-2016	KOTAK MAHINDRA BANK LTD.	AGM	Management	3	To ratify the appointment of SR Battiloi & Co. LLP as statutory auditors of the bank	For	For	SR Battiloi & Co. LLP were appointed as statutory auditor of the Bank for four years in the 2015 AGM, their appointment is in-line with the statutory requirements.
Quarter II	22-Jul-2016	KOTAK MAHINDRA BANK LTD.	AGM	Management	4	To not fill the vacancy on retirement of NP Sarada as director	For	For	NP Sarada is a non-executive non-independent director of the Company. He has attained 70 years of age and retires at the upcoming AGM in line with Reserve Bank of India policy.
Quarter II	22-Jul-2016	KOTAK MAHINDRA BANK LTD.	AGM	Shareholder	5	To appoint C Jayaram as non-executive non-independent director	For	For	C Jayaram retired as an executive director on 30 April 2016 and was appointed as non-executive non-independent director with effect from 1 May, 2016. His appointment as director is in line with all statutory requirements.
Quarter II	22-Jul-2016	KOTAK MAHINDRA BANK LTD.	AGM	Management	6	To increase the remuneration of Shankar Acharya, part time Chairperson	For	For	In the 2015 AGM, Shankar Acharya was reappointed as Part-time Non-Executive Chairperson for a period of three years. Kotak Bank proposes to revise the maximum remuneration to Rs. 3.5 mn per annum from Rs. 3.0 mn per annum. The proposed remuneration is in line with that paid to industry peers.
Quarter II	22-Jul-2016	KOTAK MAHINDRA BANK LTD.	AGM	Management	7	To pay commission up to Rs. 1.0 mn per annum to each Non-Executive Director (other than the Chairperson)	For	For	Kotak Mahindra Bank proposes to pay commission to the Non-Executive Directors (excluding the Chairperson of the Bank) from 2015-16 onwards up to a maximum of Rs. 1 mn per director which is the maximum permitted by RBI. For 2015-16, the commission to non-executive directors (not including the Chairperson) aggregates Rs. 3.4 million. The proposed remuneration is in line with industry peers.
Quarter II	22-Jul-2016	C E S C LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	22-Jul-2016	C E S C LTD.	AGM	Management	2	Confirmation of interim dividend of Rs.10 per share paid during FY16	For	For	Aggregate dividend outflow increased to Rs 1.6 bn in FY16 from Rs 1.4 bn in FY15. The dividend payout ratio for FY16 is 22.6% (20.6% in FY15).
Quarter II	22-Jul-2016	C E S C LTD.	AGM	Management	3	Reappointment of Sanjiv Goenka as Non-Executive Non-independent Director	For	For	Sanjiv Goenka is the Chairperson of the company. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	22-Jul-2016	C E S C LTD.	AGM	Management	4	Ratify Lovelock & Lewes' reappointment as statutory auditors for FY17	For	For	Normal.
Quarter II	22-Jul-2016	C E S C LTD.	AGM	Management	5	Approve creation of mortgage on assets against debt aggregating Rs.7.6bn	For	For	CESC has raised secured loans from Punjab National Bank, ICICI Bank, IDBI Bank, HDFC Bank and Union Bank aggregating Rs. 7.6bn. Therefore, the company needs to create a charge on its assets. 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	22-Jul-2016	C E S C LTD.	AGM	Management	6	Ratification of remuneration aggregating Rs.600,000 payable to Shome & Banerjee as cost auditor of the company for FY17	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
Quarter II	23-Jul-2016	UNICHEM LABORATORIES LTD.	AGM	Management	1	a) Adopt the financial statements standalone for the year ended 31 March 2016. b) Adopt the financial statements consolidated for the year ended 31 March 2016	For	For	Normal.
Quarter II	23-Jul-2016	UNICHEM LABORATORIES LTD.	AGM	Management	2	Declare final dividend of Rs.2.0 per equity share of face value Rs.2.0 each	For	For	The total payout including the dividend tax is Rs. 218.7 mn. The dividend pay-out ratio decreased to 21.7% in FY16 from 33.9% in FY15.
Quarter II	23-Jul-2016	UNICHEM LABORATORIES LTD.	AGM	Management	3	Ratify B. D. Jakkhar & Co. as statutory auditors for FY17	For	For	Normal.
Quarter II	23-Jul-2016	UNICHEM LABORATORIES LTD.	AGM	Management	4	Reappoint Prakash Mody as a Director	For	For	Prakash Mody is the founder promoter and Chairperson and Managing Director. His reappointment is in line with all statutory requirements.
Quarter II	23-Jul-2016	UNICHEM LABORATORIES LTD.	AGM	Management	5	Fix remuneration to cost auditors, Y. R. Doshi & Co., for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 0.7 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	26-Jul-2016	TATA SPONGE IRON LTD.	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2016; b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	26-Jul-2016	TATA SPONGE IRON LTD.	AGM	Management	2	Declare dividend of Rs.10 per share (FV Rs 10) for FY16	For	For	Aggregate dividend outflow remained constant over previous year at Rs. 0.2 bn. The payout ratio increased to 60.1% on account of decline in profit.
Quarter II	26-Jul-2016	TATA SPONGE IRON LTD.	AGM	Management	3	Reappoint Ranganath Raghupathy Rao as a Director retiring by rotation	For	For	Ranganath Raghupathy Rao is a Chartered Accountant. His reappointment is in line with all the statutory requirements.
Quarter II	26-Jul-2016	TATA SPONGE IRON LTD.	AGM	Management	4	Reappoint Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Normal.
Quarter II	26-Jul-2016	TATA SPONGE IRON LTD.	AGM	Management	5	Ratification of remuneration aggregating Rs.180,000 payable to Shome & Banerjee as cost auditor of the company for FY17	For	For	The approval of shareholders - for payment of Rs. 180,000 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	26-Jul-2016	TATA SPONGE IRON LTD.	AGM	Management	6	Enter into related party transactions upto Rs.2.5 bn annually each with Tata Steel Ltd and Tata International Singapore PTE Limited during FY17	For	For	The proposed transaction of purchasing iron ore and sale of power to Tata Steel, and import of coal from Tata International Singapore PTE Limited are at arm's length and in the ordinary course of business.
Quarter II	26-Jul-2016	TATA SPONGE IRON LTD.	AGM	Management	7	Reappoint DP Deshpande as Managing Director for seven months effective 1 April 2016 and fix his remuneration	For	For	D P Deshpande's term is being extended by 7 months on slightly lower terms. His proposed remuneration is estimated at Rs. 7.5 mn for the seven month period, against Rs. 13.0 mn that he was paid in FY16. His proposed remuneration is comparable to peers. As a good governance practice, the company should set a cap on the absolute amount of commission payable.
Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	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. 1.45 bn. The company paid dividend at 6% per annum on preference shares of face value Re. 1.
Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	3	Declare dividend of Rs.2.25 per equity share of face value Re. 1	For	For	The company proposes to pay a dividend of Rs. 2.25 per share (Rs. 2.25 per share in FY15). For FY16, the total outflow including dividend distribution tax aggregates Rs. 2.6 bn. In the last three years, the dividend payout has ranged between 28-31%.

Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	4	Reappoint Subhash Chandra as a Director	For	For	Subhash Chandra the Promoter chairperson of the company. He retires by rotation and his reappointment is in line with statutory requirements. While we do not vote AGAINST the reappointment of promoter directors, we would like to point out that Subhash Chandra's attendance has been below our threshold of 75% over the past three years. We expect directors to take their responsibilities seriously and attend all meetings.
Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	5	Reappoint MGB & Co as statutory auditor for one year	For	For	Normal.
Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Shareholder	6	Appoint Adesh Kumar Gupta as an Independent Director up to 29 December 2018	For	For	Adesh Kumar Gupta is the former CFO of Grasim Industries Limited. He is a Chartered Accountant and has over 35 years of experience in Corporate Strategy, M & A, Business restructuring and fund raising. His appointment is in line with all statutory requirements.
Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	7	Reappoint Sunil Sharma as an Independent Director up to 21 January 2020	For	For	Sunil Sharma was appointed as Independent Director at the 2014 AGM. He is a professor at IIM, Ahmedabad. His current term will expire on 21 January 2017. His re appointment is in line with all statutory requirements.
Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	8	Reappoint Ms. Neharika Vohra as an Independent Director up to 11 March 2020	For	For	Ms. Neharika Vohra was appointed as Independent Director at the 2014 AGM. She is a professor at IIM, Ahmedabad. Her current term will expire on 11 March 2017. Her re appointment is in line with all statutory requirements.
Quarter II	26-Jul-2016	ZEE ENTERTAINMENT ENTERPRISES LTD.	AGM	Management	9	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	The company changed its RTA as there is a SEBI order against Sharepro. The company has appointed Link Intime Private Limited as the new RTA with effect from 16 June 2016. The company seeks shareholder approval to keep the registers and other documents at the registered office of Link Intime Private Limited in Mumbai. The documents will be maintained within the same city where the registered office is located; we believe that this will not inconvenience shareholders.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	2	To declare dividend of Rs.1 per 10% cumulative redeemable preference shares, for FY16	For	For	The company proposes to pay dividend of Rs. 279 mn on 10% cumulative redeemable preference shares for FY15.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	3	Declare dividend of Rs.7.50 per equity share of FV Rs.10.0 each	For	For	JSW Steel proposes to pay a dividend of Rs. 7.50 per equity share of face value Rs. 10. The total dividend on equity shares including dividend tax is Rs. 2.2 bn. The dividend is paid from the accumulated profits of the company.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	4	Reappoint Sajjan Jindal as Director retiring by rotation	For	For	Sajjan Jindal is the chairman and Managing Director of the company. His reappointment is in line with all statutory requirements.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	5	Ratify the appointment of Deloitte Haskins & Sells as statutory auditors	For	For	Normal.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	6	Ratification of remuneration aggregating Rs.1.2 mn payable to SR Bhargave & Co as cost auditor of the company for FY17	For	For	The approval of shareholders - for payment of Rs. 1.2 mn (excluding service tax and reimbursement of actual travel and out of pocket expenses) as remuneration to SR Bhargave & Co as cost auditors of the company - is sought in order to ensure compliance with Section 148 the Companies Act 2013.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Shareholder	7	Appoint Malay Mukherjee as an Independent Director for five years	For	For	Malay Mukherjee has over 40 years' experience in the metals and mining industry. His appointment is in line with all statutory requirements.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Shareholder	8	Appoint Haigreve Khaitan as an Independent Director for five years	For	For	Haigreve Khaitan is a senior partner at Khaitan & Co. His appointment is in line with all statutory requirements. Shareholders should note that Haigreve Khaitan's attendance at board meeting held after his appointment is 50%. We expect directors to take their responsibilities seriously and attend all board meetings or, at the very least, attend 75% of the board meetings held over a three year period. We will monitor his attendance going forward.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	9	Issuance of non-convertible foreign currency denominated bonds upto USD 2 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	10	To issue securities to Qualified Institutional Buyers aggregating upto Rs.40.0 bn	For	For	The company plans to raise up to Rs. 40.0 bn, which may be in the form of issue of equity shares, convertible instruments or non-convertible debt instruments with warrants. If the company were to raise the entire Rs. 40.0 bn at the current market price of Rs. 1,474, the company would have to issue ~27.1 mn shares; this would result in an equity dilution of 10.1% on the post issuance share capital of the company. We recognize that the company is undertaking various expansion projects and will need long term funds to support its near term capital expenditure requirements.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	11	Issuance of non-convertible foreign currency denominated bonds upto USD 2 bn	For	For	The proceeds from the issuance will be used for funding the capital expenditure, refinance expensive debt and reduce interest cost. The proceeds will also provide cushion in unforeseen circumstances.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	12	To increase the intercorporate transaction limit to Rs.150 bn plus free reserves (Rs.352.5 bn based on FY16 financials)	For	For	The incremental limit will be used for making investment in foreign and domestic subsidiaries including acquisitions. Although, the company has headroom in the approved inter-corporate transaction limit, it proposes to increase the same. The proposed limit of Rs. 352.5 bn is significantly higher than the outstanding intercorporate transactions aggregating to Rs. 150.8 bn as on 31 March 2016. Notwithstanding, the company could have provided greater details around the usage of the proposed increase in limits.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	13	Increase in borrowing limit to Rs. 600 bn plus free reserves (Rs.802.5 bn based on FY16 financials)	For	For	Normal.
Quarter II	26-Jul-2016	J S W STEEL LTD.	AGM	Management	14	Provide charge on company's assets	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Quarter II	26-Jul-2016	BAJAJ FINANCE LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	26-Jul-2016	BAJAJ FINANCE LTD.	AGM	Management	2	To declare final dividend of Rs. 7 per share and confirm interim dividend of Rs. 18 per share (face value of Rs. 10 each)	For	For	Bajaj Finance Limited ("BFL") has paid an interim dividend of Rs. 18 per share and proposes to pay final dividend of Rs. 7 per share for the year ended 31 March 2016. The dividend payout for the year is 12.7%.
Quarter II	26-Jul-2016	BAJAJ FINANCE LTD.	AGM	Management	3	To reappoint Rahul Bajaj as director	For	For	Rahul Bajaj is the Chairperson of the company. His reappointment meets all statutory requirements.
Quarter II	26-Jul-2016	BAJAJ FINANCE LTD.	AGM	Management	4	To ratify the reappointment of Dalal & Shah, as statutory auditors at a remuneration of Rs. 3.3 mn for the year 2016-17	For	For	Normal.
Quarter II	26-Jul-2016	BAJAJ FINANCE LTD.	AGM	Management	5	To issue non-convertible debentures under private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue. BFL's outstanding bank loans are rated CRISIL AA+/Positive/CRISIL A1+ and IND AAA/Stable/IND A1+.
Quarter II	26-Jul-2016	BAJAJ FINSERV LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	26-Jul-2016	BAJAJ FINSERV LTD.	AGM	Management	2	Declare dividend of Rs.1.75 per share (FV Rs.5)	For	For	While the PAT has increased during the year, the dividend per share has remained unchanged at Rs. 1.75. Consequently, the payout ratio has decreased from 22.2% to 17.2%.
Quarter II	26-Jul-2016	BAJAJ FINSERV LTD.	AGM	Management	3	Reappoint Madhur Bajaj as a Non-Executive Non-Independent Director	For	For	Madhur Bajaj 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	26-Jul-2016	BAJAJ FINSERV LTD.	AGM	Management	4	Ratify appointment of Dalal & Shah as auditors for FY17	For	For	Normal.
Quarter II	26-Jul-2016	BAJAJ FINSERV LTD.	AGM	Management	5	Approve remuneration of Rs.50,000 for Dhananjay V Joshi and Associates as cost auditor for FY17	For	For	The proposed remuneration of Rs. 50,000 (excluding service tax) is reasonable compared to the size and scale of operations.
Quarter II	26-Jul-2016	BAJAJ FINSERV LTD.	AGM	Management	6	Increase limit for inter-corporate transactions from Rs.30 bn to Rs.100 bn	For	For	Bajaj Finserv has outstanding inter-corporate transactions of ~Rs. 21.1 bn, as against an approved limit of Rs. 30 bn. We observe that the company primarily operates as a holding and investment company. More than 95% of its consolidated revenues are generated from its subsidiaries and associate companies. In this context, the increased limit will provide the company operational flexibility to make further investments and provide financial support/assistance to its group companies.
Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2016 b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Management	2	To declare final dividend of Rs.4.0 per equity share (face value Re.1.0)	For	For	Coromandel International Limited (Coromandel) has proposed a final dividend of Rs. 4.0 per equity share. The total dividend outflow including dividend tax for FY16 is Rs. 1.4 bn. The dividend payout ratio for FY16 is 38.8%.
Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Management	3	Reappoint A Vellayan as Non-Executive Non-Independent Director	For	For	A Vellayan is the Chairperson of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.

Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Management	4	Ratification of Deloitte Haskins & Sells' appointment as statutory auditors for FY17	For	For	Deloitte Haskins & Sells were appointed for a period of 5 years in the company's FY14 AGM. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of Deloitte Haskins & Sells is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act, 2013.
Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Shareholder	5	Appoint Sumit Bose as an Independent Director for a period of five years	For	For	Sumit Bose was the Union Finance Secretary (Secretary, Department of Revenue). He was appointed as an Additional Director of the company on 21 March 2016. His appointment is in line with the statutory requirements.
Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Shareholder	6	Appoint Sameer Goel as an Executive Director	For	For	The company proposes to appoint Sameer Goel as Managing Director of the company. He was appointed as an Additional Director of the company on 26 September 2015. His appointment is in line with the statutory requirements.
Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Management	7	Appoint Sameer Goel as Managing Director for five years from 1 October 2015 and fix his remuneration	For	For	The company proposes to appoint Sameer Goel as Managing Director for five years from 1 October 2015 and fix his remuneration at "Rs. 29. 2 mn. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers. The company has not provided the number of stock options to be granted and a cap on the commission payable to him. We expect the company will be prudent, as in the past, with its payouts.
Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Management	8	Ratify appointment of S Govindarajan as Manager for a period of two months from 1 August 2015 and fix remuneration for that period	For	For	S Govindarajan was appointed as the Manager of the company for a period of two years from 1 August 2015 to 31 July 2017. However, he resigned from the position of Manager with effect from 30 September 2015. The company seeks approval of shareholders for the appointment of S Govindarajan as the Manager for the period of two months and fix his remuneration at Rs. 1. 6 mn. He has been associated with company since 1992 and is now working as Executive Vice President & Head of Commercial.
Quarter II	26-Jul-2016	COROMANDEL INTERNATIONAL LTD.	AGM	Management	9	Approve remuneration of Rs.1.0 mn for V Kalyanaraman and Jyothi Satish as cost auditors for FY17	For	For	The board has approved the appointment of V Kalyanaraman and Jyothi Satish as cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 1. 0 mn plus taxes and reimbursement of out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
Quarter II	27-Jul-2016	TORRENT PHARMACEUTICALS LTD.	AGM	Management	1	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	27-Jul-2016	TORRENT PHARMACEUTICALS LTD.	AGM	Management	2	Confirm interim dividend of Rs.35.0 per equity share (face value of Rs.5.0 each)	For	For	In FY16, the total dividend (including dividend tax) amounts to Rs. 7. 1 bn. The dividend payout is 40. 5%.
Quarter II	27-Jul-2016	TORRENT PHARMACEUTICALS LTD.	AGM	Management	3	Reappoint Samir Mehta as a Director	For	For	Samir Mehta, 53, is the Managing Director and promoter. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	27-Jul-2016	TORRENT PHARMACEUTICALS LTD.	AGM	Management	4	Reappoint Deloitte Haskins & Sells as statutory auditors for one year	For	For	Normal.
Quarter II	27-Jul-2016	TORRENT PHARMACEUTICALS LTD.	AGM	Management	5	Fix remuneration to Kirit Mehta & Co., Cost Auditors, for FY17	For	For	Payment to cost auditors for FY17 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-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	3	Confirm interim dividend of Rs.3 and declare final dividend of Rs.14 per share	For	For	The total dividend per share has increased from Rs. 15 in FY15 to Rs. 17 in FY16. However, due to a robust growth in standalone profits, the dividend payout ratio declined marginally from 46. 5% to 44. 2% during the year.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	4	Reappoint D.M Sukthankar as Non-Executive Non-Independent Director	For	For	D. M Sukthankar is the former Chief Secretary, Government of Maharashtra. His reappointment is in line with the statutory requirements.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	5	Ratify appointment of Deloitte Haskins & Sells, LLP as statutory auditors with an annual remuneration of Rs.16.7 mn	For	For	Normal.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	6	Ratify appointment of PKF, Chartered Accountants as branch auditors	For	For	HDFC proposes to ratify the reappointment of PKF, Chartered Accountants to audit its Dubai branch office. The ratification is in line with all statutory requirements.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	7	Approve private placement of non-convertible debentures (NCD) of upto Rs.850 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of Rs. 3500 bn and consequently, there are no material implications for minority shareholders.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	8	Approve related party transactions with HDFC Bank for FY17	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked in the books of HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it/secured. The company already has an existing limit of Rs. 200 bn for loans assigned/sold to HDFC Bank and proposes to continue with the same limit for FY17. The transactions will be in the ordinary course of business and on an arm's length basis.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	9	Increase borrowing limit from Rs.3000 bn to Rs.3500 bn	For	For	As on 31 March 2016, the company had outstanding borrowings of Rs. 2391. 2 bn, as against an existing borrowing limit of Rs. 3000 bn. In order to support its growing loan portfolio, the company believes it will need to increase its borrowing limit to Rs. 3500 bn. The capital adequacy ratio as on 31 March 2016 is 16. 6% (excluding investment in HDFC Bank) against a minimum 12% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
Quarter II	27-Jul-2016	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	10	Reappoint Keki Mistry as Managing Director (designated as Vice Chairperson and CEO) for a period of three years and fix his remuneration	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. His proposed pay comprises both short term (commission) and long term incentives (stock options). Based on our estimates, he will be paid "Rs. 354. 4 mn (including stock options) in FY17. We observe that in the past, remuneration paid to Keki Mistry has been aligned with the performance of the company. While the company does not have comparable peers in the industry, the proposed remuneration is in line with peers of similar size and scale.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	2	Confirm interim dividend of Rs.4 and declare final dividend of Rs.6 per share	For	For	The total dividend per share has remained flat at Rs. 10 per share in FY16. Due to a marginal decline in profitability, the payout ratio has increased from 22% to 23%.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	3	Reappoint SR Battilbol & Co. LLP and GD Apte & Co., as joint statutory auditors for a period of one year at a remuneration of Rs 8.50 mn and Rs 4.25 mn respectively	For	For	Normal.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	4	To not fill the vacancy subsequent to the retirement of Umesh Revankar	For	For	Umesh Revankar was the CEO & MD of the company till 29 April 2016. The position vacancy on the board created due to his resignation will not be filled.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Shareholder	5	Appoint Jasmit Singh Gujral as a Director	For	For	Jasmit Singh Gujral is the former MD & CEO of Shriram General Insurance Company Limited. His appointment is in line with the statutory requirements.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	6	Appoint Jasmit Singh Gujral as MD & CEO for three years and fix his remuneration	For	For	His proposed remuneration of "Rs. 11 mn is in line with peers and commensurate with the size and scale of operations. However, we have raised a transparency flag as the pay structure is open-ended and there is no cap on commissions.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	7	Increase borrowing limit from Rs.670 bn to Rs.750 bn	For	For	As on 31 March 2016, the company had outstanding borrowings of Rs. 497. 9 bn, as against an existing borrowing limit of Rs. 670 bn. In order to support its growing loan portfolio, the company believes it will need to increase its borrowing limit to Rs. 750 bn. The capital adequacy ratio as on 31 March 2016 is 17. 6% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	8	Create charges on the company's assets upto Rs.937.5 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	9	Approve private placement of non-convertible debentures (NCD) of upto Rs.250 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of Rs. 750 bn and consequently, there are no material implications for minority shareholders.
Quarter II	27-Jul-2016	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	10	Amend Articles of Association (AoA) to allow an authorized person to affix the company seal on official documents	For	For	Currently, a board resolution is required each time for affixing the company seal on official documents. The proposed amendment is required for administrative convenience.

Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Management	1	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Management	2	Declare dividend of Rs.20.0 per equity share (face value of Rs.5.0 per share)	For	For	The total dividend (including dividend tax) amounts to Rs. 4. 1 bn. Dividend payout ratio has increased to 30. 3% in FY16 from 24. 4% in FY15 on account of decrease in standalone profit after tax.
Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Management	3	Reappoint K Satish Reddy as a Director	For	For	K Satish Reddy, 49, is the Chairperson and promoter of Dr. Reddy's Laboratories Limited (DRL). His reappointment is in line with all statutory requirements.
Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Management	4	Appoint S R Batliboi & Associates LLP as statutory auditors for five years	For	For	The appointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Management	5	Reappoint G V Prasad as Whole-time Director designated as Co-Chairman, Managing Director and Chief Executive Officer for a term of five years with effect from 30 January 2016 and fix his remuneration	For	For	G V Prasad, 55, is the Co-Chairperson and Managing Director, and the company's promoter. His term expired on 29 January 2016. In FY16, he was paid Rs. 119. 2 mn which was 312x the median employee remuneration. His propose remuneration aggregates Rs. 124. 4 mn per annum. The FY16 remuneration and the proposed remuneration to G V Prasad is in line with that of industry peers and commensurate with the size and performance of DRL. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Shareholder	6	Appoint Bharat Doshi as an Independent Director for five years with effect from 11 May 2016	For	For	Bharat Doshi, 67, is the Former Executive Director and Group CFO, Mahindra & Mahindra Limited. His appointment is in line with all statutory requirements.
Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Shareholder	7	Appoint Hans Peter Hasler as an Independent Director for five years with effect from 17 June 2016	For	For	Hans Peter Hasler, 60, is the Principal of HPH Management GmbH, Küssnacht, Switzerland. Between 1993 and 2001, he held various positions in Wyeth such as Managing Director of Wyeth (Switzerland, Austria and Eastern Central Europe); Managing Director of Wyeth Group (Germany) and Senior Vice President of Global Marketing and Chief Marketing Officer at Wyeth's Headquarters in Philadelphia/USA. His appointment is in line with all statutory requirements.
Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Management	8	Fix remuneration for non-executive directors at an amount not exceeding 1% of net profits, cumulatively, for each financial year	For	For	The cumulative commission paid to non-executive directors in FY16 was 0. 6% of the standalone net profit, which is reasonable. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members and specify a time period for which the approval will be valid.
Quarter II	27-Jul-2016	DR. REDDY'S LABORATORIES LTD.	AGM	Management	9	Fix remuneration to Sagar & Associates, Cost Auditors, for FY17	For	For	Payment to cost auditors, Sagar & Associates, for FY17 aggregates Rs. 0. 7 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	27-Jul-2016	BAJAJ AUTO LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	27-Jul-2016	BAJAJ AUTO LTD.	AGM	Management	2	Declare final dividend of Rs. 5 and confirm interim dividend of Rs.50 per equity share (face value Rs 10 each)	For	For	The dividend per share has increased from Rs. 50 in the previous two years to Rs. 55 this year. The payout ratio has decreased from 61. 2% in FY15 to 52. 4% in FY16.
Quarter II	27-Jul-2016	BAJAJ AUTO LTD.	AGM	Management	3	Reappoint Manish Kejriwal as a Non-Executive Non-Independent Director	For	For	Manish Kejriwal is the Managing Partner of Kedaara Capital Advisors LLP, a private equity investment fund, and the son-in-law of Rahul Bajaj (promoter). His reappointment is in line with the statutory requirements. He has attended five out of the eight board meetings held in FY16. We expect directors to take their responsibilities seriously and attend all board meetings.
Quarter II	27-Jul-2016	BAJAJ AUTO LTD.	AGM	Management	4	Reappoint Sanjiv Bajaj as a Non-Executive Non-Independent Director	For	For	Sanjiv Bajaj, promoter, is currently the Managing Director of Bajaj Finserv Ltd and Bajaj Holding & Investment Ltd. He is also the Vice Chairman of Bajaj Finance Ltd and was an Executive Director in the Bajaj Auto till 2012. His appointment is in line with all the statutory requirements.
Quarter II	27-Jul-2016	BAJAJ AUTO LTD.	AGM	Management	5	Ratify appointment of Dalal & Shah as statutory auditors	For	For	Normal.
Quarter II	27-Jul-2016	BAJAJ AUTO LTD.	AGM	Shareholder	6	Appoint Pradeep Shrivastava as a Director	For	For	The company proposes to appoint Pradeep Shrivastava as a Director. He has been associated with the company for last 30 years. His appointment is in line with all the statutory requirements.
Quarter II	27-Jul-2016	BAJAJ AUTO LTD.	AGM	Management	7	Appoint Pradeep Shrivastava as an Executive Director and fix his remuneration	For	For	Pradeep Shrivastava is a B. Tech from IIT Delhi and PGDM from IIM-B. He was last serving as the COO of the company. The company proposes to now appoint him as an Executive Director and fix his annual remuneration at Rs. 67. 7 mn.
Quarter II	27-Jul-2016	BAJAJ AUTO LTD.	AGM	Management	8	Approve commission of upto 1% of Net Profits to Non-Executive Directors for a period of five years	For	For	In its 2011 AGM, the shareholders approved payment of commission upto 1 % of net profits to Non- Executive Directors for a period of 5 years, ending in March 16. The company now wants to extend this payout for another 5 years commencing from April 2016. The company has twelve non-executive directors on the board who are eligible to receive commission. Based on FY16 standalone profits, the maximum permissible commission amounts to an average of Rs. 30 mn per director. However, in the past the payouts have been much lower (total commission of Rs. 17. 5 mn in FY16) and we expect similar payouts for the duration of this resolution. However, as a measure of transparency and good governance practice, we expect companies to fix the absolute cap on commission payable to non-executive directors.
Quarter II	28-Jul-2016	BLUE DART EXPRESS LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	28-Jul-2016	BLUE DART EXPRESS LTD.	AGM	Management	2	To declare dividend of Rs.30.0 per equity share (face value Rs.10.0)	For	For	Blue Dart Express Limited (Blue Dart) has proposed a dividend of Rs. 25. 0 per equity share and one-time special dividend of Rs. 5. 0 per share aggregating to Rs. 30. 0 per equity share of face value Rs. 10. 0 for the year ended 31 March 2016. The total dividend outflow including dividend tax for FY16 is Rs. 0. 8 bn. The dividend payout ratio for FY16 is 45. 0%.
Quarter II	28-Jul-2016	BLUE DART EXPRESS LTD.	AGM	Management	3	Reappoint Malcolm Monteiro as Non-Executive Non-Independent Director	For	For	Malcolm Monteiro is CEO - DHL eCommerce, Asia Pacific. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter II	28-Jul-2016	BLUE DART EXPRESS LTD.	AGM	Management	4	Reappoint Price Waterhouse as statutory auditors for FY17 and fix their remuneration	For	For	Normal.
Quarter II	28-Jul-2016	BLUE DART EXPRESS LTD.	AGM	Management	5	Revision in terms of remuneration of Anil Khanna, Managing Director	For	For	Blue Dart proposes to revise Anil Khanna's FY17 remuneration, which is estimated at Rs. 51. 1 mn. Additionally, he will be entitled to a Long Term Incentive (LTI), which will be paid to him after four years, based on his performance over board-set targets. The LTI will be up to maximum of 20% of Total Direct Compensation payable to him, for each year, based on various parameters. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to the peers. Further, the LTI aligns the remuneration to company performance.
Quarter II	28-Jul-2016	BLUE DART EXPRESS LTD.	AGM	Management	6	To approve related party transactions to be entered into with Blue Dart Aviation Limited (BDAL) up to Rs 10.2 bn	For	For	BDAL provides air carriage for Blue Dart. Blue Dart has existing outstanding loans, guarantees and deposits with BDAL aggregating to Rs. 1. 7 bn on 31 March 2016. Further, the company needs to renew its Aircraft, Crew, Maintenance and Insurance (ACMI) contract with effect from 1 October 2016 to 30 September 2017: the aggregate transaction value of the contract will be Rs. 8. 5 bn. The proposed transactions will be in the ordinary course of business and at an arm's length.
Quarter II	28-Jul-2016	BLUE DART EXPRESS LTD.	AGM	Management	7	Fix commission for non-executive directors for five years from 1 August 2016 at an amount not exceeding 1% of net profits	For	For	The board is seeking approval of shareholders to fix payment of commission to nonexecutive directors at an amount not exceeding 1% of the net profits. Companies should set a cap in absolute terms on the commission that will be paid to the non-executive directors.
Quarter II	29-Jul-2016	ATUL LTD.	AGM	Management	1	a. Adopt the standalone financial statements for the year ended 31 March 2016. b. Adopt the consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	29-Jul-2016	ATUL LTD.	AGM	Management	2	Declare dividend of Rs.10.0 per equity share of face value Rs.10.0 each	For	For	The total dividend including the dividend tax is Rs. 321. 4 mn. The dividend payout ratio is 12. 0% in FY16 (14. 0% in FY15).
Quarter II	29-Jul-2016	ATUL LTD.	AGM	Management	3	Reappoint Bansidhar Mehta as a Director	For	For	Bansidhar Mehta, 81, is a non-executive non-independent director. He is the Chief Mentor of BS Mehta & Co. His reappointment is in line with all statutory requirements.
Quarter II	29-Jul-2016	ATUL LTD.	AGM	Management	4	Reappoint Bharathy Mohanan as a Director	For	For	Bharathy Mohanan, 66, 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	29-Jul-2016	ATUL LTD.	AGM	Management	5	Reappoint Dalal & Shah as statutory auditors for one year	For	For	Normal.

Quarter II	29-Jul-2016	ATUL LTD.	AGM	Management	6	Reappoint Bharathy Mohanan as a Whole-time Director for a period of three years from 1 January 2017 and fix his remuneration	For	For	Bharathy Mohanan was paid Rs. 10.5 mn in FY16, which was 38.3x the median employee remuneration. His proposed remuneration estimated at Rs. 12.2 mn, which can increase to a maximum of Rs. 18.7 mn, is commensurate with the size and performance of the company and comparable to remuneration of industry peers.
Quarter II	29-Jul-2016	ATUL LTD.	AGM	Management	7	Fix remuneration to R. Nanabhoy & Co., cost auditors, at Rs.0.2 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 0.2 mn (plus applicable taxes and out of pocket expenses), which is commensurate to the size of the company.
Quarter II	29-Jul-2016	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	29-Jul-2016	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	2	Confirm interim dividends aggregating to Rs. 5.75 per equity share (face value Rs 1 each)	For	For	The dividend per share has increased from Rs. 5.5 in FY15 to Rs. 5.75 this year. However, due to sharper increase in net profits, the payout ratio has decreased from 34.2% in FY15 to 31.9% in FY16.
Quarter II	29-Jul-2016	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	3	Reappoint Tanya Dubash as a Non-Executive Non-Independent Director	For	For	Tanya Dubash, promoter, is currently the Chief Branding Officer of Godrej Group. She is on board of several Godrej Group Companies. Her appointment is in line with all the statutory requirements.
Quarter II	29-Jul-2016	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	4	Ratify Kalyaniwalla & Mistry's appointment as statutory auditors for FY17	For	For	Normal.
Quarter II	29-Jul-2016	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	5	Ratify remuneration of Rs. 0.6 mn to cost auditor for FY17	For	For	The board had approved the appointment of M/s P. M. Nanabhoy as cost auditors for FY17 for a total remuneration of Rs. 603,000 (excluding service tax and reimbursement of out-of-pocket expenses). The remuneration is reasonable.
Quarter II	29-Jul-2016	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	6	Reappoint Adi Godrej as a Whole-time director and designate him Chairperson for three years and fix remuneration	For	For	Adi Godrej, promoter, is the Chairperson of Godrej Group. The company propose to reappoint him for a further period of three years with effect from 1 April 2016 and fix his remuneration at Rs. 255.4 mn. While this is higher than peers, a large component of the remuneration is linked to performance (variable pay). While linking pay to performance is a good governance practice, we believe companies must put a cap on the absolute amount of remuneration payable to executive directors. Despite the open-ended resolution, we believe the company will remain prudent in its remuneration payouts.
Quarter II	29-Jul-2016	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	7	Reappoint Nisaba Godrej as Executive Director for three years and fix her remuneration	For	For	Nisaba Godrej, promoter, was appointed as an Executive Director in July 2013 as an Executive Director for a period of three years. She currently leads the innovation strategy for the company. The company proposes to reappoint her for another three years and fix her remuneration at Rs. 81.8. While this is higher than peers, a large component of the remuneration is linked to performance (variable pay). While linking pay to performance is a good governance practice, we believe companies must put a cap on the absolute amount of remuneration payable to executive directors. Despite the open-ended resolution, we believe the company will remain prudent in its remuneration payouts.
Quarter II	29-Jul-2016	GODREJ CONSUMER PRODUCTS LTD.	AGM	Management	8	Reappoint Vivek Gambhir as Managing Director for three years and fix his remuneration	For	For	Vivek Gambhir, joined the company in July 2013 as its Managing Director for a period of three years. He joined Godrej group in 2009 as its Chief Strategy Officer. Prior to joining the Godrej Group, he was a partner at Bain & Co. The company proposes to reappoint him for a period of three years at remuneration Rs. 281.9 mn. While this is higher than peers, a large component of the remuneration is linked to performance (variable pay). While linking pay to performance is a good governance practice, we believe companies must put a cap on the absolute amount of remuneration payable to executive directors. Despite the open-ended resolution, we believe the company will remain prudent in its remuneration payouts.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	2	Confirm interim dividend of Rs.17.5 per share (FV Rs.2)	For	For	The company has reduced its dividend per share from Rs. 20 to Rs. 17.5. Due to a surge in standalone profits, the payout ratio has come down from 112.2% to 34.2%.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	3	Reappoint Ms. Swati Piramal as Director	For	For	Ms. Swati Piramal is the Executive Vice Chairperson of the company. Her reappointment is in line with the statutory requirements.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	4	Ratify reappointment of Price Waterhouse as auditors for FY17	For	For	Normal.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	5	Increase limits for inter-corporate transactions from Rs.115 bn to Rs.440 bn, over and above the statutory limits	For	For	The company has recently forayed into the construction financing segment which has spurred a growth in loan book from Rs. 48.0 bn to Rs. 130.5 bn in FY16. Given the rapid expansion in its financial services business, the company believes the current limit for inter-corporate transaction will not be sufficient. We observe that the financial services unit contributes ~30% of revenues and ~70% of profits. The unit is growing at a rapid pace and also has the highest margins, compared to the Pharma and IT businesses. In addition, the company has stated that it is now exploring opportunities in the distressed asset funding space, for which it will be required to make additional investments. The additional headroom will give it flexibility to allow for further loans and investments.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	6	Increase borrowing limits from Rs.90 bn to Rs.440 bn, over and above the statutory limits	For	For	As on 31 March 2016, the company had outstanding standalone borrowings of Rs. 134.2 bn. Based on the FY16 balance sheet, Piramal is allowed to borrow upto ~Rs. 183 bn. With this resolution, the company is seeking to increase this limit to ~Rs. 533 bn. We observe that the company has changed its business profile significantly over the years. From a predominantly Pharma company, it has diversified rapidly into the financing sector, which now contributes ~30% of total revenues. Taking into account its growing loan portfolio, the current limits may not be sufficient. Piramal has a credit rating of ICRA AA (Stable), which denotes high degree of safety regarding timely servicing of debt obligations. The higher limit will give the company the flexibility to make additional disbursements.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	7	Buy office premises, measuring 1,67,557 sq. feet at Kurla, Mumbai from PRL Agastya (promoter entity) for Rs.4.38 bn	For	For	The company's offices are currently all on multiple leases, which poses restrictions on expansion. The company believes the new office will give it additional flexibility and all employees are expected to shift there after the development is completed in Aug'17. The board has concluded that the transaction is at arms-length. The consideration of Rs. 4.38 bn, determined by an independent valuer, reflects a price of Rs. 24,025 per sq. feet, which is in line with market trends in the locality. In addition, the agreement also has embedded conditions which will allow Piramal to revise the price if lower rates are offered to non-related parties in the same complex.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	8	Approve commission of upto 1% of profits to Non-Executive Directors for a period of five years w.e.f 1 April 2015	For	For	The company has eight non-executive directors on the board who are eligible to receive commission. Based on FY16 standalone profits, this amounts to an average of Rs. 212 mn per director. In the past however, the payouts have been much lower (total commission of Rs. 18 mn in FY16) and we expect similar payouts in the next few years. However, as a measure of transparency and good governance practice, we expect companies to fix the absolute cap on commission payable to non-executive directors.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	9	Approve private placement of non-convertible debentures (NCD)	For	For	The proposed NCD issue will be within the overall borrowing limit and consequently, there are no material implications for minority shareholders.
Quarter II	01-Aug-2016	PIRAMAL ENTERPRISES LTD.	AGM	Management	10	Approve remuneration of Rs.0.6 mn to be paid to G.R. Kulkarni & Associates as Cost Auditor for FY17	For	For	The total remuneration of Rs. 0.6 mn proposed to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
Quarter II	01-Aug-2016	TATA COMMUNICATIONS LTD.	AGM	Management	1	1a. Adoption of standalone financial statements for the year ended 31 March 2016. 1b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	01-Aug-2016	TATA COMMUNICATIONS LTD.	AGM	Management	2	Declare dividend of Rs. 4.3 per share (FV: Rs. 10)	For	For	The company proposes to pay a dividend of Rs. 4.3 per share (FV Rs. 10), compared to Rs. 5.5 per share last year due to a significant fall in profitability. Total cash outgo (including dividend tax) stood at Rs. 1.1 bn in FY16. Dividend payout ratio was at ~136%. Shareholders to note that Tata Communications is paying dividend out of reserves in FY16 and also 75% of the Company is owned by the promoters.
Quarter II	01-Aug-2016	TATA COMMUNICATIONS LTD.	AGM	Management	3	Reappoint Kishor Anand Chaukar as Director liable to retire by rotation	For	For	Kishor Anand Chaukar (DIN: 0033830) is the MD of Tata Industries Ltd. He is a nominee of the Tata Group on the Board. His reappointment is in line with all statutory requirements.
Quarter II	01-Aug-2016	TATA COMMUNICATIONS LTD.	AGM	Management	4	Reappoint Saurabh Kumar Tiwari as Director liable to retire by rotation	For	For	Saurabh Kumar Tiwari (DIN: 03606497) is an IAS Officer. He is the nominee of the GoI on the Board. His current assignment is that of Deputy Director General (FEB), Department of Telecom, Govt. Of India. His reappointment is in line with all statutory requirements.
Quarter II	01-Aug-2016	TATA COMMUNICATIONS LTD.	AGM	Management	5	Ratify appointment of S.B. Billimoria & Co. as statutory auditors of the company for one year	For	For	Normal.
Quarter II	01-Aug-2016	TATA COMMUNICATIONS LTD.	AGM	Management	6	Reappoint Vinod Kumar as Managing Director and Group CEO for five years till 31 January 2021 and to fix his remuneration	For	For	Normal.
Quarter II	01-Aug-2016	TATA COMMUNICATIONS LTD.	AGM	Management	7	Ratify remuneration payable to cost auditors, Jugal Kishor Puri for FY17	For	For	Remuneration of Rs. 550,000 (excluding taxes and reimbursement of out of pocket expenses) to be paid to the cost auditor in FY16 is reasonable compared to the size and scale of operations.
Quarter II	01-Aug-2016	N I I T LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.

Quarter II	01-Aug-2016	N I I T LTD.	AGM	Management	2	Reappoint Rajendra Pawar as Non-Executive Non-Independent Director	For	For	Rajendra Pawar is the Chairperson of the company. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter II	01-Aug-2016	N I I T LTD.	AGM	Management	3	Ratification of Price Waterhouse's reappointment as statutory auditors for FY17	For	For	Normal.
Quarter II	01-Aug-2016	N I I T LTD.	AGM	Management	4	Ratify remuneration of Rs.0.3 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for FY16	For	For	The board had approved the appointment of Ramanath Iyer & Co as cost auditors for FY16 on a total remuneration of Rs. 0. 3 mn plus applicable service tax and out of pocket expenses. The total remuneration paid to the cost auditors in FY16 is reasonable compared to the size and scale of operations of the company.
Quarter II	01-Aug-2016	BLUE STAR LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	01-Aug-2016	BLUE STAR LTD.	AGM	Management	2	Confirm interim dividend of Rs.6.50 per equity share (face value of Rs.2.0 each)	For	For	Blue Star has increased dividend per share over the past three years. The total dividend (including dividend tax) amounts to Rs. 745. 9 mn. Dividend payout ratio has increased to 60. 8% in FY16 from 35. 5% in FY15.
Quarter II	01-Aug-2016	BLUE STAR LTD.	AGM	Management	3	Reappoint Suneel M Advani as a Non-Executive Non-Independent Director	For	For	Suneel M Advani is the Vice Chairperson of the company. His reappointment is in line with all statutory requirements.
Quarter II	01-Aug-2016	BLUE STAR LTD.	AGM	Management	4	Ratify SRBC & Co as statutory auditors	For	For	Blue Star proposes to ratify SRBC & Co as statutory auditors: SRBC & Co have audited the financial statements of the company since FY14. SRBC & Co. is part of the Ernst & Young audit network. Prior to their appointment, the company's auditors for the past five years were SR Batliboi & Associates: they are also part of the Ernst & Young audit network. The ratification of SRBC & Co. 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	01-Aug-2016	BLUE STAR LTD.	AGM	Management	5	Ratify the remuneration of Rs.1 mn payable to Narasimha Murthy & Co, Cost Auditors for FY17	For	For	The appointment of Narasimha Murthy & Co as Cost Auditors is in line with the statutory requirements. Remuneration to the cost auditors is set at Rs. 1 mn.
Quarter II	01-Aug-2016	BLUE STAR LTD.	AGM	Management	6	Appoint Vir S Advani as Managing Director for a five year term with effect from 1 April 2016 and revise his remuneration	For	For	Vir S Advani is the Executive Director of the company since July 2010. The company proposes to elevate him as Managing Director with effect from 1 April 2016. Based on the remuneration paid to him in the past, we estimate he will be paid Rs. 32. 7 mn, effective from 1 April 2016. The proposed remuneration is in line with peers and is commensurate with the size and complexity of the company. A large part of the remuneration paid is linked to the performance of the company and achievement of key results. His commission in each of the past three years is ~1% of the company's net profit. Commission in these three years ranged between 30-46% of his overall pay.
Quarter II	01-Aug-2016	BLUE STAR LTD.	AGM	Management	7	Appoint B Thiagarajan as Joint Managing Director for a five year term with effect from 1 April 2016 and revise his remuneration	For	For	B Thiagarajan is associated with the company since 1998. In 2013, B Thiagarajan was appointed as Executive Director & President - AC&R Products Business for a period of five years with effect from 13 May 2013. The company proposes to elevate him as Joint Managing Director with effect from 1 April 2016. Based on the remuneration paid to him in the past, we estimate he will be paid Rs. 32. 7 mn effective from 1 April 2016. The proposed remuneration is in line with peers and is commensurate with the size and complexity of the company. A large part of the remuneration is linked to the performance of the company and achievement of key results. His commission in each of the past three years is ~1% of the company's net profit. Commission in these three years ranged between 28-48% of his overall pay.
Quarter II	02-Aug-2016	TORRENT POWER LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	02-Aug-2016	TORRENT POWER LTD.	AGM	Management	2	Confirm interim dividend of Rs.4.5 per share (FV Rs.10)	For	For	The dividend per share has increased from Rs. 1. 5 to Rs. 4. 5 in FY16. Consequently, the payout ratio has increased sharply from 11. 5% to 31. 9%. This is in line with the company's stated policy of distributing ~30% of its PAT as dividend each year.
Quarter II	02-Aug-2016	TORRENT POWER LTD.	AGM	Management	3	Reappoint Jinal Mehta as a Director	For	For	Jinal Mehta is part of the promoter group and currently handles the distribution and transmission functions of the company. His reappointment is in line with the statutory requirements.
Quarter II	02-Aug-2016	TORRENT POWER LTD.	AGM	Management	4	Reappoint Deloitte Haskins & Sells as auditors for FY17	For	For	Normal.
Quarter II	02-Aug-2016	TORRENT POWER LTD.	AGM	Shareholder	5	Appoint P.K Taneja as Non-Executive Non-Independent Director	For	For	P. K Taneja is a nominee director of the Government of Gujarat. His appointment is in line with the statutory requirements.
Quarter II	02-Aug-2016	TORRENT POWER LTD.	AGM	Management	6	Reappoint Markand Bhatt as Whole Time Director and fix his remuneration for a period of five years w.e.f 1 April 2016	For	For	The proposed remuneration of ~Rs. 230 mn is significantly high compared to peers. Further, the remuneration structure is open-ended as the commission is left to the discretion of the board. However, we observe that the board has been judicious in fixing his remuneration in the past. In the years when the financial performance has been weak, he has not been paid any commission and in FY14 and FY15, he even voluntarily decided to forego his entire remuneration. Being a professional director, we expect the company to continue to appropriately monitor his contribution and adjust his remuneration going forward.
Quarter II	02-Aug-2016	TORRENT POWER LTD.	AGM	Management	7	Revise remuneration for Jinal Mehta w.e.f 1 April 2016 for the remainder of his current term	For	For	Normal.
Quarter II	02-Aug-2016	TORRENT POWER LTD.	AGM	Management	8	Approve remuneration of Rs.1.2 mn to be paid to Kirti Mehta & Co as Cost Auditor for FY17	For	For	The total remuneration of Rs. 1. 2 mn to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
Quarter II	02-Aug-2016	TECH MAHINDRA LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	02-Aug-2016	TECH MAHINDRA LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	02-Aug-2016	TECH MAHINDRA LTD.	AGM	Management	3	Declare dividend of Rs. 12 per share (FV Rs.5)	For	For	The dividend per share doubled to Rs. 12 per share in FY16 from Rs. 6 in FY15 following the margin improvement. The dividend payout ratio increased to 43. 5% from 30. 9% (on standalone basis).
Quarter II	02-Aug-2016	TECH MAHINDRA LTD.	AGM	Management	4	Reappointment of C. P. Gurnani as Director liable to retire by rotation	For	For	C. P. Gurnani (DIN: 00018234) is the MD & CEO of Tech Mahindra. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
Quarter II	02-Aug-2016	TECH MAHINDRA LTD.	AGM	Management	5	Appoint Deloitte Haskins & Sells LLP as auditors for FY17	For	For	Normal.
Quarter II	02-Aug-2016	TECH MAHINDRA LTD.	AGM	Shareholder	6	Appointment of Vineet Nayyar as Non-executive, Non-Independent Director liable to retire by rotation	For	For	Vineet Nayyar (DIN: 00018243) retired as the Executive Vice Chairperson of Tech Mahindra on 9 August 2015. He was appointed as Non-Executive, Non-Independent Vice-Chairperson from 10 August 2015. His appointment is in line with all statutory requirements.
Quarter II	02-Aug-2016	TECH MAHINDRA LTD.	AGM	Shareholder	7	Appointment of V. S. Parthasarathy as Non-Executive, Non-Independent Director liable to retire by rotation	For	For	V. S. Parthasarathy (DIN: 00125299) is the Group CFO & CIO of the Mahindra Group. His appointment as Non-Executive, Non-Independent Director is in line with all statutory requirements.
Quarter II	02-Aug-2016	TECH MAHINDRA LTD.	AGM	Management	8	Adoption of new set of 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	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	1	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	2	Confirm interim dividend of Rs.3.2 per equity share (face value Re.1.0 each)	For	For	The total dividend (including dividend tax) amounts to Rs. 3. 9 bn. The dividend payout ratio has decreased to 19. 6% in FY16 from 23. 4% in FY14. Shareholders should engage with the company to pay more.
Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	3	Reappoint Dr. Sharvil Patel as a Director	For	For	Dr. Sharvil Patel, 38, is the Deputy Managing Director and promoter of the company. His reappointment is in line with all statutory requirements.
Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	4	Ratify Mukesh M. Shah & Co. as statutory auditors for FY17	For	For	Normal.
Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	5	Reappoint Pankaj Patel as Executive Chairperson and Managing Director for a period of five years with effect from 1 September 2016 and fix his remuneration	For	For	Pankaj Patel is the Chairperson and Managing Director and the company's promoter. His present term of five years expires on 31 August 2016. He has been the Managing Director since 1 September 1996. The company has clarified that his proposed remuneration can be up to 5% of the net profits. His FY16 remuneration of Rs. 180. 0 mn is 600x the median employee remuneration. The remuneration terms for Pankaj Patel are open-ended as there is no cap (in absolute terms) on the overall pay. Also, his remuneration is high compared to industry peers. Notwithstanding, we observe that his pay is in line with the overall performance of the company. We expect the company will be prudent while paying his remuneration and that it will be commensurate with size and performance in the future.
Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Shareholder	6	Appoint Apurva Diwanji as an Independent Director for five years with effect from 13 May 2016	For	For	Normal.

Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	7	Fix remuneration to non-executive directors at an amount not exceeding 1% of the net profits and Rs.30.0 mn in aggregate per annum for a period of five years commencing 1 April 2016	For	For	In FY16, commission to non-executive directors aggregated Rs. 8.4 mn which was 0.4% of the standalone profit after tax, which is reasonable.
Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	8	Fix remuneration of Dalwadi & Associates, cost auditors, at Rs.1.2 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 1.2 mn (plus applicable taxes and out of pocket expenses), which is commensurate to the size of the company.
Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	9	Issue securities up to Rs.100.0 bn	For	For	The maximum potential dilution is estimated to be 23.5% (including the green shoe option). The company has taken similar approvals in the past, but has not issued securities during the validity period of the approval. The company has periodically indicated that it is open to acquisitions. This appears to be an enabling resolution. However, since the estimated dilution is high, we expect companies to clearly state the reasons for raising funds.
Quarter II	03-Aug-2016	CADILA HEALTHCARE LTD.	AGM	Management	10	Issue secured redeemable non-convertible debentures up to Rs.35.0 bn via private placement during FY17	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
Quarter II	03-Aug-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	03-Aug-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	03-Aug-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	3	Declare dividend of Re.1 per share	For	For	The dividend per share has remained flat at Re. 1 in FY16. The overall payout ratio for FY16 amounted to 5.7%.
Quarter II	03-Aug-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	4	Reappoint Vineet Jain as a Non-Executive Non-Independent Director	For	For	Vineet Jain is the promoter of the company. His reappointment is in line with the statutory requirements.
Quarter II	03-Aug-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	5	Ratify appointment of S.R Batliboi & Associates LLP as statutory auditors for FY17	For	For	S.R Batliboi replaced Price Waterhouse & Co. As the statutory auditor in FY15 and was appointed for a term of five years. The ratification of their appointment is in line with the statutory requirements.
Quarter II	03-Aug-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	6	Approve remuneration of Rs.0.45 mn proposed to be paid to R. Nanabhoy & Co. as Cost Auditor for FY17	For	For	The total remuneration of Rs. 0.45 mn proposed to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
Quarter II	03-Aug-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	7	Reappoint Prashant Pandey as MD & CEO and fix his remuneration for a period of five years w.e.f 1 July 2016	For	For	His proposed remuneration of ~Rs. 40 mn is in line with peers of similar size and commensurate with the size and scale of operations.
Quarter II	03-Aug-2016	ENTERTAINMENT NETWORK (INDIA) LTD.	AGM	Management	8	Approve commission of upto 1% of profits to Non-Executive Directors for a period of five years w.e.f 1 April 2016	For	For	The company has no non-executive directors on the board who are eligible to receive commission. Based on FY16 standalone profits, this amounts to an average of Rs. 1.6 mn per director. In the past however, the payouts have been much lower (total commission of Rs. 1.8 mn in FY16) and we expect similar payouts in the next few years. However, as a measure of transparency and good governance practice, we expect companies to fix the absolute cap on commission payable to non-executive directors.
Quarter II	03-Aug-2016	LUPIN LTD.	AGM	Management	1	Adopt the standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	03-Aug-2016	LUPIN LTD.	AGM	Management	2	Adopt the consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	03-Aug-2016	LUPIN LTD.	AGM	Management	3	Declare dividend of Rs.7.5 per share (face value of Rs.2.0 per share)	For	For	The total dividend (including dividend tax) amounts to Rs. 4.1 bn. The dividend payout ratio has decreased to 14.1% in FY16 from 16.9% in FY15.
Quarter II	03-Aug-2016	LUPIN LTD.	AGM	Management	4	Reappoint Nitesh Gupta as a Director	For	For	Nitesh Gupta, 42, is the Managing Director and promoter. He retired by rotation and his reappointment is in line with all statutory requirements.
Quarter II	03-Aug-2016	LUPIN LTD.	AGM	Management	5	Appoint BSR & Co. LLP as statutory auditors for five years	For	For	BSR & Co. LLP is part of the KMPG network. The appointment is in line with statutory requirements and our voting policy.
Quarter II	03-Aug-2016	LUPIN LTD.	AGM	Management	6	Appoint Ramesh Swaminathan as Chief Financial Officer and Executive Director for a term of five years effective 27 October 2015 and fix his remuneration	For	For	Ramesh Swaminathan, 50, joined Lupin in July 2007 as President – Finance and Planning. The company proposed to appoint him as Chief Financial Officer and Executive Director effective 27 October 2015. He was paid Rs. 23.4 mn for the period 27 October 2015 to 31 March 2016. This was 209x the median employee remuneration for FY16. His proposed remuneration is estimated at Rs. 55.4 mn (including the value of stock options). Ramesh Swaminathan is a professional and his proposed remuneration is commensurate with the size and complexity of his responsibilities. Also, his proposed remuneration is comparable to that of peers in the same industry and other industries.
Quarter II	03-Aug-2016	LUPIN LTD.	AGM	Shareholder	7	Appoint Jean-Luc Beilingard as an Independent Director for a term of four year effective 27 October 2015	For	For	Jean-Luc Beilingard, 67, is the Chairman of BioMerieux SA, a multinational biotechnology company. His appointment is in line with all statutory requirements.
Quarter II	03-Aug-2016	LUPIN LTD.	AGM	Management	8	Fix remuneration to S. D. Shenoy, cost auditor, at Rs.0.6 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 0.6 mn (plus applicable taxes and out of pocket expenses), which is commensurate to the size of the company.
Quarter II	03-Aug-2016	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	1	a. Adoption of standalone financial statements for the year ended 31 March 2016. b. Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	03-Aug-2016	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	2	Ratification of interim dividend of Rs.1.5 per share (Face Value: Re.1)	For	For	The total dividend outflow including dividend tax for the year is ~Rs. 286.7 mn. The dividend payout ratio for the year is ~24.7%. The company has increased the dividend by Rs. 0.25 per share over the previous years.
Quarter II	03-Aug-2016	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	3	Re-appoint MM Murugappan as Non-Executive Non-Independent Director	For	For	MM Murugappan, 60, belongs to the promoter family and is the Non-Executive Chairperson of the company. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	03-Aug-2016	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	4	Ratify the appointment of Deloitte Haskins & Sells LLP as statutory auditors for one year	For	For	Normal.
Quarter II	03-Aug-2016	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	5	Revise remuneration payable to K Srinivasan as Managing Director	For	For	K Srinivasan, 58, is the Managing Director of the company. While we do not favour mid-term revisions in remuneration, his estimated remuneration of ~Rs. 20.5 mn for FY17 is in line with industry peers and is commensurate with the size and performance of the company.
Quarter II	03-Aug-2016	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	6	Approve remuneration of Rs. 0.4 mn payable to S Mahadevan & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is commensurate with the size and scale of operations.
Quarter II	03-Aug-2016	CARBORUNDUM UNIVERSAL LTD.	AGM	Management	7	Approve private placement of non-convertible debentures (NCDs) of upto Rs.2.5 bn	For	For	At a consolidated level, the company's total borrowings aggregated to Rs. 3.1 bn, with a debt/equity of 0.3x. The company has an outstanding rating of CRISIL AA+/Stable/CRISIL 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	04-Aug-2016	RAMCO CEMENTS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	04-Aug-2016	RAMCO CEMENTS LTD.	AGM	Management	2	Re-appoint PRR Rajha as Director	For	For	PRR Rajha, 81, is the Promoter, Chairperson and Managing Director of the company. His re-appointment is in line with statutory requirements.
Quarter II	04-Aug-2016	RAMCO CEMENTS LTD.	AGM	Management	3	Ratify the appointment of MS Jagannathan & N Krishnaswami and CNGSN & Associates as joint statutory auditors for FY17	For	For	Normal.
Quarter II	04-Aug-2016	RAMCO CEMENTS LTD.	AGM	Management	4	Re-appoint PRR Rajha as Chairperson and Managing Director for three years and fix his remuneration	For	For	Normal.
Quarter II	05-Aug-2016	MARICO LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	05-Aug-2016	MARICO LTD.	AGM	Management	2	To confirm interim dividends of Rs.1.75, Rs.1.5 and Re.1.0 paid during the year (face value Re.1.0 per share)	For	For	Marico paid three interim dividends which aggregate Rs. 4.3 per share of face value Re. 1.0. The total dividend payout including dividend distribution tax amounts to Rs. 5.0 bn for the year ended 31 March 2016. The dividend payout ratio for FY16 is 71.4% (32.0% in FY15).
Quarter II	05-Aug-2016	MARICO LTD.	AGM	Management	3	To reappoint Rajen Mariwala as Non-Executive, Non-Independent Director	For	For	Rajen Mariwala is the promoter director. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	05-Aug-2016	MARICO LTD.	AGM	Management	4	To ratify Price Waterhouse as statutory auditors for FY17	For	For	Normal.
Quarter II	05-Aug-2016	MARICO LTD.	AGM	Management	5	Approve remuneration of Rs. 8,25,000 for Ashwin Solanki & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.

Quarter II	05-Aug-2016	MARICO LTD.	AGM	Management	6	Approve Marico Employee Stock Option Plan 2016 under which ~7.7mn options will be issued at face value (Re. 1)	For	For	Normal.
Quarter II	05-Aug-2016	MARICO LTD.	AGM	Management	7	To grant stock options under Marico ESOP 2016 to the employees of the subsidiary/ associate companies	For	For	Normal.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Management	2	Reappoint Ramesh Ramadurai as Non-Executive Non-Independent Director	For	For	Ramesh Ramadurai is the Business Director, 3M Industrial Business. He was appointed on the board on 27 March 2015. He attended only 20% of the board meeting held in FY16. We expect directors to take their responsibilities seriously and attend all board meetings. The company can consider appointing an Alternate Director to Ramesh Ramadurai.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Management	3	Appointment BSR & Co as statutory auditors for five years	For	For	BSR & Co is replacing the outgoing auditor, Lovelock & Lewes, from FY17. Their appointment is in line with the statutory requirements.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Shareholder	4	Appoint Ms Radhika Rajan as Independent Director for a period of five years	For	For	Ms Radhika Rajan is head of DSP Investments and the former President of TCG Advisory. Her reappointment is in line with the statutory requirements.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Management	5	Approve remuneration of Rs.0.43 mn proposed to be paid to Rao, Murthy & Associates as Cost Auditor for FY17	For	For	The total remuneration of Rs. 0. 43 mn proposed to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Shareholder	6	Appoint Ms Debarati Sen as a Director	For	For	Ms. Debarati Sen is being appointed as the Managing Director. Her appointment is in line with the statutory requirements.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Management	7	Appoint Ms Debarati Sen as Managing Director and fix her remuneration for a period of five years w.e.f 1 June 2016	For	For	Her proposed remuneration of ~Rs. 62 mn (including stock options) is in line with peers of similar size and is commensurate with the size and scale of operations. However, on account of being granted long term incentives from 3M Company, USA, we observe that part of her remuneration structure is aligned with the performance of the global parent and not that of 3M India.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Management	8	Approve related party transactions of Rs.4.5 bn with 3M Company, USA for FY17	For	For	Normal.
Quarter II	05-Aug-2016	3M INDIA LTD.	AGM	Management	9	Approve commission of upto 1% of profits to Non-Executive Directors for a period of five years w.e.f 1 April 2015	For	For	The company has seven non-executive directors on the board who are eligible to receive commission. Based on FY16 standalone profits, this amounts to an average of Rs. 285 mn per director. In the past however, the payouts have been much lower (total commission of Rs. 4.5 mn in FY16) and we expect similar payouts in the next few years. However, as a measure of transparency and good governance practice, we expect companies to fix the absolute cap on commission payable to non-executive directors.
Quarter II	05-Aug-2016	BHARAT FORGE LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	05-Aug-2016	BHARAT FORGE LTD.	AGM	Management	2	Declare final dividend of Rs.0.50 per share and confirm interim dividends of Rs. 3.0 and Rs. 4.0 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for the year is ~Rs. 2. 1 bn. The dividend payout ratio for the year is ~30%. The company has maintained a dividend ratio of ~30% over the past three years.
Quarter II	05-Aug-2016	BHARAT FORGE LTD.	AGM	Management	3	Re-appoint BP Kalyani as Director	For	For	BP Kalyani, 53, has been an Executive Director on the board of Bharat Forge Ltd since May 2006. He is responsible for the Close Die Forge Division. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	05-Aug-2016	BHARAT FORGE LTD.	AGM	Management	4	Re-appoint PC Bhalariao as Non-Executive Non-Independent Director	For	For	PC Bhalariao, 66, is a Former Executive Director of the Kalyani Group. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	05-Aug-2016	BHARAT FORGE LTD.	AGM	Management	5	Ratify SRBC & Co LLP's appointment as statutory auditors for one year	For	For	The ratification 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	05-Aug-2016	BHARAT FORGE LTD.	AGM	Management	6	Re-appoint BP Kalyani as Executive Director for five years and fix his remuneration	For	For	BP Kalyani's remuneration is in line with the performance of the company. Further, his estimated FY17 remuneration of ~Rs. 47. 7 mn is in line with peers and commensurate with the size and complexity of the business. Over the last five years, over 50% of his remuneration has been performance-linked commission. As a good governance practice, companies must cap the absolute amount of remuneration payable.
Quarter II	05-Aug-2016	BHARAT FORGE LTD.	AGM	Management	7	Re-appoint SE Tandale as Executive Director for five years and fix his remuneration	For	For	SE Tandale, 47, has been an Executive Director on the board of Bharat Forge Ltd since May 2006. His remuneration is in line with the performance of the company. Further, his FY17 remuneration, estimated at ~Rs. 48. 4 mn, is in line with peers and commensurate with the size and complexity of the company. As a good governance practice, companies must cap the absolute amount of remuneration payable.
Quarter II	05-Aug-2016	BHARAT FORGE LTD.	AGM	Management	8	Approve remuneration of Rs. 1 mn payable to Dhananjay V Joshi & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	06-Aug-2016	AMARA RAJA BATTERIES LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	06-Aug-2016	AMARA RAJA BATTERIES LTD.	AGM	Management	2	Confirm interim dividend of Rs.4.25 per equity share (FV Re.1) as final dividend	For	For	The company has a stated dividend policy to pay dividend (excluding dividend tax) of upto 15% of net profits each year. The company has confirmed interim dividend of Rs. 4. 25 (face value Re. 1. 0) as final dividend for the year ended 31 March 2016. Total cash outgo on account of dividend and dividend distribution tax for FY16 is Rs 0. 9 bn. The dividend payout ratio (including dividend tax) has decreased marginally to 17. 8% in FY16 from 18% in FY15.
Quarter II	06-Aug-2016	AMARA RAJA BATTERIES LTD.	AGM	Management	3	Reappoint Dr. Ramachandra N Galla as Non- Executive, Non-Independent Director	For	For	Dr. Ramachandra N Galla is the promoter chairperson. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter II	06-Aug-2016	AMARA RAJA BATTERIES LTD.	AGM	Management	4	Ratify Brahmayya & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors for FY17 at a remuneration of Rs. 5.0 mn	For	For	Brahmayya & Co. And Deloitte Haskins & Sells LLP were appointed as the joint statutory auditors at the 2015 AGM for a period of five years. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of Brahmayya & Co. And Deloitte Haskins & Sells LLP is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act, 2013.
Quarter II	06-Aug-2016	AMARA RAJA BATTERIES LTD.	AGM	Shareholder	5	Appoint Raphael John Shemanski as Non-Executive, Non-Independent Director	For	For	Raphael John Shemanski is the Head, Power Solutions Global Aftermarket business, Johnson Controls (promoter). His appointment is in line with the statutory requirements.
Quarter II	06-Aug-2016	AMARA RAJA BATTERIES LTD.	AGM	Management	6	Ratify remuneration of Rs. 350,000 (plus service tax and out of pocket expenses) for Sagar & Associates, as cost auditors for 2017	For	For	The board has approved the appointment of Sagar & Associates as cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 350,000 plus applicable service tax and out of pocket expenses.
Quarter II	08-Aug-2016	BRITANNIA INDUSTRIES LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	08-Aug-2016	BRITANNIA INDUSTRIES LTD.	AGM	Management	2	Declare final dividend of Rs.20.0 per share of face value Rs.2.0 each	For	For	The company proposes to pay a final dividend of Rs. 20. 0 per share of face value Rs. 2. 0 for the year ended 31 March 2016. The total dividend payout (including dividend distribution tax) for FY16 aggregates Rs. 2. 9 bn. The payout ratio for FY16 is 38. 4% (37% in FY15).
Quarter II	08-Aug-2016	BRITANNIA INDUSTRIES LTD.	AGM	Management	3	Reappoint Nusli Wadia as Non-Independent, Non-Executive Director	For	For	Nusli Wadia is the promoter chairperson. He retires by rotation and his reappointment is in line with all the statutory requirements. As a non-executive director Nusli Wadia received a compensation of INR 46. 9mn which is 70% of the compensation paid to the company's CEO.
Quarter II	08-Aug-2016	BRITANNIA INDUSTRIES LTD.	AGM	Management	4	Ratify BSR & Co LLP as statutory auditors for FY17	For	For	BSR & Co LLP have been auditing the company's financial statements for the past six years (since FY11). BSR & Co LLP were reappointed for a period of 5 years in the company's FY14 AGM. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of BSR & Co LLP is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act, 2013.
Quarter II	08-Aug-2016	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	08-Aug-2016	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	2	Reappoint Niket Ghate as a director (DIN 00001925)	For	For	Niket Ghate is the company secretary. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	08-Aug-2016	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	3	Reappoint Price Waterhouse as statutory auditors for one year and to fix their remuneration	For	For	Normal.
Quarter II	08-Aug-2016	COLGATE-PALMOLIVE (INDIA) LTD.	AGM	Management	4	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	The company changed its RTA to Link Intime India Private Limited with effect from 1 April 2016 as there is a SEBI order against Sharepro Services (India) Private Limited. The company seeks shareholder approval to keep the registers and other documents at the registered office of Link Intime India Private Limited in Mumbai. The documents will be maintained within the same city where the registered office is located. We believe that this will not inconvenience shareholders.

Quarter II	08-Aug-2016	S R F LTD.	AGM	Management	1	Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	08-Aug-2016	S R F LTD.	AGM	Management	2	Reappoint Dr. Meenakshi Gopinath as a Director	For	For	Dr. Meenakshi Gopinath, 66, is the Founder of Women in Security, Conflict Management, & Peace (WISCOMP). Her reappointment is in line with all statutory requirements.
Quarter II	08-Aug-2016	S R F LTD.	AGM	Management	3	Ratify Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Deloitte Haskins & Sells have been auditing the company's accounts for the past eight years. Prior to that, Thakur, Vaidyanath Aiyar & Co. Were the statutory auditors. The ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
Quarter II	08-Aug-2016	S R F LTD.	AGM	Management	4	Reappoint Kartik Bharat Ram as Deputy Managing Director for five years effective 1 June 2016 and fix his remuneration	For	For	Normal.
Quarter II	08-Aug-2016	S R F LTD.	AGM	Management	5	Fix remuneration to cost auditors, H Tara & Co. and Sanjay Gupta & Associates, for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 0.9 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	08-Aug-2016	S R F LTD.	AGM	Management	6	Fix remuneration to non-executive directors at an amount not exceeding 1% of the net profits per annum commencing 1 April 2016	For	For	The cumulative commission paid to non-executive directors in FY16 was 0.1% of the standalone net profit, which is reasonable. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members and specify a time period for which the approval will be valid.
Quarter II	08-Aug-2016	S R F LTD.	AGM	Management	7	Issue secured/unsecured redeemable non-convertible debentures up to Rs.20.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	2	Declare dividend of Re.0.2 per share on Ordinary Shares and Re.0.3 per shares on 'A' Ordinary Shares	For	For	The company had not paid any dividend in FY15. In FY16, the payout ratio amounted to 31.2% of standalone profits.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	3	Reappoint Ravindra Pisharody as a Director	For	For	Ravindra Pisharody is the Executive Director (Commercial Vehicles) at Tata Motors. His reappointment is in line with the statutory requirements.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	4	Ratify reappointment of Deloitte Haskins & Sells as auditors for FY17	For	For	Normal.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Shareholder	5	Appoint Guenter Butschek as a Director	For	For	Guenter Butschek is being appointed as the CEO and MD of Tata Motors. He was previously the COO of Airbus and has more than 25 years of experience with the Daimler group. His appointment is in line with the statutory requirements.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	6	Appoint Guenter Butschek as CEO and Managing Director for a period of five years w.e.f 15 February 2016 and fix his remuneration for three years	For	For	Guenter Butschek is being brought in as the CEO to initiate a turnaround in the company's performance. He will be responsible for Tata Motors India (which includes South Korea, Thailand, Indonesia and South Africa, but excludes the JLR operations), which has revenues of ~Rs. 500 bn. His proposed pay of Rs. 270-Rs. 290 mn is in line with industry peers and is commensurate with the size and scale of his responsibilities.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	7	Reappoint Ravindra Pisharody as Executive Director (Commercial Vehicles) for the period 1 July 2016 to 24 November 2020 and fix his remuneration for a period of three years w.e.f 1 July 2016	For	For	His proposed pay of upto ~Rs. 90 mn is in line with peers and commensurate with the size and scale of operations.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	8	Reappoint Satish Borwankar as Executive Director (Quality) and fix his remuneration for the period 1 July 2016 to 15 July 2017	For	For	His proposed pay of upto ~Rs. 66 mn is in line with peers and commensurate with the size and scale of operations.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	9	Approve remuneration of Rs.0.5 mn to be paid to Mani & Co as Cost Auditor for FY17	For	For	The total remuneration of Rs. 0.5 mn to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
Quarter II	09-Aug-2016	TATA MOTORS LTD.	AGM	Management	10	Approve private placement of non-convertible debentures (NCD) of upto Rs.30 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of Rs. 300 bn and consequently, there are no material implications for minority shareholders.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	2	Reappoint Parmeshwar A Godrej as a Non-Executive Non-Independent Director	For	For	Parmeshwar A Godrej is part of the promoter group and has been a non-executive director since 1989. She retires by rotation and her reappointment is in line with all the statutory requirements.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	3	Ratify Kalyaniwalla & Mistry's reappointment as statutory auditors for FY17	For	For	Normal.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	4	Approve commission of upto 1% of Net Profits to Non-Executive Directors for a period of five years	For	For	In its 2012 AGM, the shareholders approved payment of commission upto 1% of net profits to Non-Executive Directors for a period of 5 years, w. E. F. 1 April 2011. The company now wants to extend this payout for another 5 years. The company has eleven non-executive directors on the board who are eligible to receive commission. Based on FY16 standalone profits, the maximum permissible commission amounts to an average of Rs. 1.4 mn per director, which is reasonable. However, the payouts in the past have been lower (Rs 0.7 mn per director in FY16).
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	5	Waive recovery of excess remuneration aggregating Rs 34.2 mn paid in FY16 to Pirojsha Godrej (MD & CEO)	For	For	In FY16, Pirojsha Godrej' remuneration aggregated Rs 40.4 mn, which is commensurate with the company's performance and comparable to peers.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	6	Waive recovery of excess remuneration aggregating Rs 22.9 mn paid in FY16 to Mohit Malhotra	For	For	Mohit Malhotra's FY16 remuneration aggregated Rs 27.0 mn, which is commensurate with the size and complexity of his responsibilities. Further, Mohit Malhotra is a professional whose skills carry a market-driven price.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	7	Waive recovery of excess remuneration aggregating Rs 20.2 mn paid in FY16 to K T Jithendran	For	For	K. T. Jithendran ceased to be a director on 16 Dec 2015. From 1 April 2015 to 15 Dec 2015, he received Rs 23.8 mn as remuneration, which was commensurate with the size and complexity of this responsibilities.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	8	Revise Pirojsha Godrej's remuneration terms from 1 April 2016	For	For	In the FY15 AGM, Pirojsha Godrej was appointed as Managing Director and CEO for a period of three years, w. E. F. 1 April 2015 at a remuneration of Rs. 40.4 mn. The company, now proposes to revise his remuneration at Rs. 48.4 mn. The remuneration is in line with peers and commensurate with the size of the company and comparable to peers.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	9	Revise Mohit Malhotra 's remuneration terms from 1 April 2016	For	For	In the FY15 AGM, Mohit Malhotra was appointed as an Executive Director for a period of three years, w. E. F. 1 April 2015 at a remuneration of Rs. 29.0 mn. The company, now proposes to revise his annual remuneration at Rs. 35.2. The remuneration is in line with peers and commensurate with the size of the company and responsibilities assigned to him.
Quarter II	09-Aug-2016	GODREJ PROPERTIES LTD.	AGM	Management	10	Ratify remuneration of Rs. 0.1 mn to cost auditor for FY17	For	For	The board had approved the appointment of M/s P. M. Nanabhoy as cost auditors for FY17 for a total remuneration of Rs. 100,000 (excluding service tax and reimbursement of out-of-pocket expenses). The remuneration is reasonable.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	2	Confirm interim dividend of Rs. 1.1 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for the year is ~Rs. 2.7 bn. The dividend payout ratio for the year is ~10%.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	3	Declare dividend on preference shares	For	For	The company proposes a dividend of 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	4	Re-appoint Dr. Malay Mahadevia as Director	For	For	Dr. Malay Mahadevia, 53, is an Executive Director of the company and handles the marine and ports, special economic zones, health care, water supply, education, railway logistics and social infrastructure divisions of the company. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	5	Ratify SRBC & Co LLP's appointment as statutory auditors for one year	For	For	Normal.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	6	Approve remuneration for Karan Adani who holds an office or place of profit as Chief Executive Officer	For	For	Normal.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	7	Issue securities up to Rs. 100 bn	For	For	The maximum potential dilution is estimated to be ~18.0%. The company has taken similar approvals in the past, but has not issued securities during the validity period of the approval. However, we expect companies to clearly state the reasons for raising funds.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	8	Approve private placement of non-convertible debentures	For	For	The issuance will be within the overall borrowing limit of the company (currently at Rs. 250 bn). However, the company has not disclosed the quantum of NCDs that it plans to issue. APSEZ's outstanding ratings are CRISIL AA-/Negative/CRISIL A1+.
Quarter II	09-Aug-2016	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	9	Increase Foreign Institutional Investor (FII) holding limit from 40% to 49%	For	For	Given that the FII shareholding has seen an increasing trend in the last few years (from 10.2% as on 31 March 2012 to 29.0% as on 30 June 2016), the company is proposing to increase the FII holding limit from 40% to 49% of its paid-up equity share capital. The increase will enable FIIs to further invest in the company.

Quarter II	10-Aug-2016	BHARTI INFRA TEL LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	10-Aug-2016	BHARTI INFRA TEL LTD.	AGM	Management	2	Declare dividend of Rs.3.0 per share	For	For	The dividend per share has declined from Rs. 11 to Rs. 3 in FY16. Consequently, the dividend payout ratio dropped from 90. 8% to 51. 9% during this period.
Quarter II	10-Aug-2016	BHARTI INFRA TEL LTD.	AGM	Management	3	Reappoint Mark Chin Kok Chong as a Non-Executive Non-Independent Director	For	For	Mark Chin Kok Chong is the CEO of Singtel Group. His reappointment is in line with the statutory requirements.
Quarter II	10-Aug-2016	BHARTI INFRA TEL LTD.	AGM	Management	4	Ratify appointment of S.R Batliboi & Associates LLP as auditors for FY17	For	For	S. R. Batliboi & Associates LLP has been auditing the company's accounts for three years (since listing, as per available data). The ratification is in line our Voting Policy on auditor rotation and section 139 of Companies Act 2013.
Quarter II	10-Aug-2016	BHARTI INFRA TEL LTD.	AGM	Shareholder	5	Appoint Rajan Mittal as a Non-Executive Non-Independent Director	For	For	Rajan Mittal is the Vice Chairperson of Bharti Enterprises. His appointment is in line with the statutory requirements.
Quarter II	10-Aug-2016	MAHINDRA & MAHINDRA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	10-Aug-2016	MAHINDRA & MAHINDRA LTD.	AGM	Management	2	Declare dividend of Rs.12.0 per share (FV Rs.5)	For	For	The dividend per share has remained flat at Rs. 12 in FY16. However, due to a marginal dip in standalone profits, the payout ratio has increased from 25. 5% to 26. 6% during the year.
Quarter II	10-Aug-2016	MAHINDRA & MAHINDRA LTD.	AGM	Management	3	Reappoint S. B. Mainak as a Non-Executive Non-Independent Director	For	For	S. B Mainak is a nominee of LIC on the board. He was appointed on the board in FY14. He has attended 4 out of 5 meetings (80%) in FY15 and 4 out of 6 meetings (67%) in FY16. We expect directors to take their responsibilities seriously and attend all meetings.
Quarter II	10-Aug-2016	MAHINDRA & MAHINDRA LTD.	AGM	Management	4	Ratify reappointment of Deloitte Haskins & Sells as auditors for FY17	For	For	Normal.
Quarter II	10-Aug-2016	MAHINDRA & MAHINDRA LTD.	AGM	Management	5	Approve remuneration of Rs.0.75 mn to be paid to D. C. Dave & Co as Cost Auditor for FY17	For	For	The total remuneration of Rs. 0. 75 mn to be paid to the cost auditor in 2017 is reasonable compared to the size and scale of operations.
Quarter II	10-Aug-2016	MAHINDRA & MAHINDRA LTD.	AGM	Management	6	Approve private placement of non-convertible debentures (NCD) of upto Rs.50 bn	For	For	The proposed NCD issue will be within the overall borrowing limit and consequently, there are no material implications for minority shareholders.
Quarter II	10-Aug-2016	MAHINDRA & MAHINDRA LTD.	AGM	Management	7	Keep company documents at the Mumbai office of the new Registrar & Share Transfer Agent (RTA) and/or its registered office and/or its corporate headquarters	For	For	The company has changed its RTA from Sharepro Services (India) Private Limited to Karvy Computershare Private Limited. Accordingly, the company documents will now be kept at the Mumbai office of the new RTA and/or its registered office and/or its corporate headquarters. The move will not impact the accessibility of documents by minority shareholders.
Quarter II	11-Aug-2016	GUJARAT PIPAVAV PORT LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	11-Aug-2016	GUJARAT PIPAVAV PORT LTD.	AGM	Management	2	To declare dividend of Rs. 1.90 per share (FV Rs. 10)	For	For	The company has declared its maiden dividend of Rs. 1.90 per share for the year ended 31 March 2016. The dividend payout for the year is 46. 9%.
Quarter II	11-Aug-2016	GUJARAT PIPAVAV PORT LTD.	AGM	Management	3	To reappoint Julian Bevis as Non-Executive Non-Independent Director	For	For	Julian Bevis represents the promoter APM Terminals Mauritius Limited. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	11-Aug-2016	GUJARAT PIPAVAV PORT LTD.	AGM	Management	4	To reappoint Rizwan Soomar as Non-Executive Non-Independent Director	For	For	Rizwan Soomar represents the promoter APM Terminals Mauritius Limited. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	11-Aug-2016	GUJARAT PIPAVAV PORT LTD.	AGM	Management	5	To ratify the reappointment of Price Waterhouse Chartered Accountants LLP as statutory auditors for FY17 and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP have been the statutory auditors of the company for one year. Their reappointment is in line with the statutory requirements.
Quarter II	11-Aug-2016	GUJARAT PIPAVAV PORT LTD.	AGM	Management	6	To approve related party transactions with Maersk Line A/S (contract period: 1 October 2014 to 31 March 2017)	For	For	Gujarat Pipavav provides port services to Maersk Line A/S in the normal course of business. In the past, the company has generated nearly 20% of its total revenue from Maersk Line A/S. The transactions at arm's length basis. The quantum of related party transactions are likely to exceed 10% of consolidated turnover in FY17. The company has not ascribed a monetary value or cap to the transactions, which makes the resolution open-ended. However shareholders will get an opportunity to review the transaction after the expiry of the contract i. E. 31 March 2017.
Quarter II	11-Aug-2016	GUJARAT PIPAVAV PORT LTD.	AGM	Management	7	To approve payment of commission to Independent Directors up to Rs. 15 mn for FY16 and up to Rs. 7.5 mn per annum till FY21	For	For	The company has four independent directors. The proposed commission for FY16 is 0. 4% of standalone net profits. We believe setting a cap in absolute amounts to commission payable is a good governance practice. We believe the company will be judicious in paying commission to its Non-Executive Directors.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	2	To declare dividend of Rs. 0.70 per equity share (Face Value Rs 2)	For	For	Federal Bank proposes to pay dividend of Rs. 2. 20 per share. The dividend payout is 30. 4%.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	3	To reappoint Shyam Srinivasan as Managing Director	For	For	Shyam Srinivasan is the Managing & CEO of the bank. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	4	To appoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for a period of one year	For	For	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirements.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	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.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Shareholder	6	To appoint C Balagopal as an Independent Director for a period of three years	For	For	C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. His appointment is in line with all statutory requirements.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	7	To approve payment of Rs. 1.5 mn per annum as remuneration to Nilesh Vikamsey as Chairperson of the Bank	For	For	Nilesh Vikamsey was appointed as Chairman for a period of two years effective 20 June 2015. The Bank proposes to pay him Rs. 1. 5 mn per annum in addition to payment of sitting fees. The proposed remuneration is in line with that paid to industry peers.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	8	To fix the terms of remuneration effective 23 September 2015 for Shyam Srinivasan, MD & CEO and approve payment of variable pay for the year ended 31 March 2015	For	For	Shyam Srinivasan was paid a remuneration of Rs 11. 9 mn for FY16. As per our estimates his proposed remuneration is 60% higher at Rs 19. 2 mn. While the increase is high, the proposed remuneration is in line with his peers in the banking industry. We believe the banks could have had better disclosures on the remuneration, especially with respect to variable pay (long term and short term incentives).
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	9	To appoint Ashutosh Khajuria as Executive Director & CFO for a period of two years effective 28 January 2016 and fix his remuneration	For	For	Ashutosh Khajuria was paid a remuneration of Rs 10. 9 mn for FY16. As per our estimates his proposed remuneration is 9% higher at Rs 11. 8 mn. The proposed remuneration is in line with his peers in the banking industry. We believe the banks could have had better disclosures on the remuneration, especially with respect to variable pay (long term and short term incentives).
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	10	To appoint Ganesh Sankaran as Executive Director for a period of two years effective 4 July 2016 and fix his remuneration	For	For	As per our estimates Ganesh Sankaran's proposed remuneration will be ~ Rs 11. 8 mn. The proposed remuneration is in line with his peers in the banking industry. We believe the banks could have had better disclosures on the remuneration, especially with respect to variable pay (long term and short term incentives).
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	11	To approve payment of variable pay to Abraham Chacko, erstwhile Executive Director, for FY15	For	For	Abraham Chacko erstwhile Executive Director, retired on 01 May 2015 was paid Rs 1,246,665, as remuneration for the year FY 2016. Of this Rs 700,000 was variable pay for FY15. Federal Bank seeks shareholder approval for the variable pay. The remuneration, including the variable, is reasonable and comparable to peers.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	12	Approve amendments to the Main Objects and other Clauses of the Memorandum of Association	For	For	Since the current MoA was originally adopted under the Companies Act 1956, Federal Bank proposes amendments to bring the MoA of the Bank in conformity with the provisions of the Companies Act 2013 and SEBI's (LODR) Regulations 2015. The Bank has provided the amendments to be made in the notice of the AGM however has not provided the amended MoA on the Bank's website for shareholder perusal.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	13	Alteration of the Bank's Articles of Association	For	For	With the coming into force of the Companies Act, 2013 and SEBI's (LODR) Regulations 2015, several regulations of the existing Articles of Association of the Bank require alteration or deletion. Accordingly, the Bank has proposed to replace the entire existing AoA by a set of new Articles. The Bank has provided an indicative list of the amendments proposed in the notice of the AGM, however has not provided the new AoA on the Bank's website for shareholder perusal.
Quarter II	11-Aug-2016	FEDERAL BANK LTD.	AGM	Management	14	To issue debt instruments up to Rs. 40 bn on private placement basis	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+, and long term ratings are IND AA-/Stable by India Ratings.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.

Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	2	Reappoint Jamshyd Godrej as a Non-Executive Non-Independent Director	For	For	Jamshyd Godrej is part of the promoter group and also the Chairperson and Managing Director of the group's holding company, Godrej & Boyce Manufacturing Co. Ltd. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	3	Reappoint N.S. Nabar as an Executive Director	For	For	N. S. Nabar heads the Manufacturing Council of Godrej Group. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	4	Ratify Kalyaniwalla & Mistry's reappointment as statutory auditors for FY17	For	For	Normal.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Shareholder	5	Appoint A.D. Cooper as an Independent Director for five years	For	For	A. D. Cooper is a Chartered Accountant by profession and also, once served as National Director (Consulting) for Deloitte India. The company proposes to appoint him as an independent director for five years w. E. F. 28 October 2016. His appointment is in line with all the statutory requirements.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	6	Reappoint Nadir Godrej as Managing Director for three years beginning 1 April 2017 and fix remuneration	For	For	Nadir Godrej is part of the promoter group and currently the Managing Director. He is also the Chairperson of Godrej Agrovet. His term, ends on 31 March 2017. The company propose to reappoint him for a further period of three years and revise his remuneration at Rs. 58. 4 mn from FY17 onwards (Rs 45. 6 mn in FY16). His remuneration is in line with peers and commensurate with the size of the company and responsibilities assigned to him payouts.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	7	Approve investment of upto Rs. 3 bn in Godrej Properties Limited, a 57.4% subsidiary	For	For	Normal.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	8	Approve investment of upto Rs. 3 bn in Godrej Agrovet Limited, a 60.8% subsidiary	For	For	Normal.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	9	Approve investment of upto Rs. 0.4 mn in OPGS Gujarat Pvt. Ltd	For	For	To enter into a long term open access agreement with OPGS Gujarat Pvt. Ltd. (OPGS) for the power requirement of its Valia unit (under the captive supply agreement), the company will be required to purchase equity shares of OPGS upto a sum of Rs 0. 4 mn. The transaction is important for the operations of the company.
Quarter II	11-Aug-2016	GODREJ INDUSTRIES LTD.	AGM	Management	10	Ratify remuneration of Rs. 0.3 mn to cost auditor for FY17	For	For	The board had approved the appointment of M/s P. M. Nanabhoj as cost auditors for FY17 for a total remuneration of Rs. 264,000 (excluding service tax and reimbursement of out-of-pocket expenses). The remuneration is reasonable.
Quarter II	12-Aug-2016	SHREE CEMENT LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	12-Aug-2016	SHREE CEMENT LTD.	AGM	Management	2	Confirm interim dividends aggregating to Rs. 24.0 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for the nine-month period ended 31 March 2016 is ~Rs. 1. 2 bn. The dividend payout ratio for the period is ~22. 1%. The company has maintained the same dividend per share as last year. Shareholders should engage with company management to pay more dividends.
Quarter II	12-Aug-2016	SHREE CEMENT LTD.	AGM	Management	3	Re-appoint Prashant Bangur as Director	For	For	Prashant Bangur, 36, is part of the promoter family and has been a Whole-time Director on the board of Shree Cement Limited since August 2012. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	12-Aug-2016	SHREE CEMENT LTD.	AGM	Management	4	Reappoint BR Maheswari & Co as statutory auditors for one year	For	For	Normal.
Quarter II	12-Aug-2016	SHREE CEMENT LTD.	AGM	Management	5	Approve remuneration of Rs. 300,000 payable to KG Goyal & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	12-Aug-2016	SHREE CEMENT LTD.	AGM	Management	6	Re-designate Prashant Bangur as Joint Managing Director	For	For	Prashant Bangur as appointed as a Whole-time Director for five years effective August 2012. His re-designation to Joint MD will occur at the same remuneration terms and conditions for the remainder of his current term.
Quarter II	12-Aug-2016	SHREE CEMENT LTD.	AGM	Management	7	Re-appoint HM Bangur as Managing Director for five years and fix his remuneration	For	For	Normal.
Quarter II	12-Aug-2016	SHREE CEMENT LTD.	AGM	Management	8	Approve private placement of non-convertible debentures	For	For	The issuance will be within the overall borrowing limit of the company, currently at Rs. 75 bn. However, the company has not disclosed the quantum of NCDs that it plans to issue – we flag this as a transparency risk. Shree Cement's outstanding ratings are CRISIL AAA/Stable/CRISIL A1+, denoting highest degree of safety regarding timely servicing of financial obligations.
Quarter II	12-Aug-2016	TATA STEEL LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	12-Aug-2016	TATA STEEL LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	12-Aug-2016	TATA STEEL LTD.	AGM	Management	3	Declare dividend of Rs.8.0 per equity share of face value Rs.10.0 each	For	For	The total cash outgo on account of dividend payment is Rs. 9. 3 bn and the payout ratio is 18. 9% for FY16.
Quarter II	12-Aug-2016	TATA STEEL LTD.	AGM	Management	4	Reappoint Cyrus P Mistry as Non-Executive Non-Independent Director	For	For	Cyrus P Mistry is the Chairperson of the Company. His reappointment is in line with all statutory requirements.
Quarter II	12-Aug-2016	TATA STEEL LTD.	AGM	Management	5	Ratify the reappointment of Deloitte Haskins & Sells LLP as statutory auditors for FY17	For	For	Normal.
Quarter II	12-Aug-2016	TATA STEEL LTD.	AGM	Management	6	Ratify the remuneration payable to Shome & Banerjee, Cost Auditors for the financial year ending 31 March 2017	For	For	Payment to Shome & Banerjee, Cost Auditors for FY17 aggregates Rs. 1. 8 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	12-Aug-2016	TATA STEEL LTD.	AGM	Management	7	Issue Non-Convertible Debentures on private placement basis, up to Rs.100.0 bn	For	For	Tata Steel's debt programmes are rated IND AA/IND A1+, which denotes high degree of safety regarding timely servicing of financial obligations. For the year ended 31 March 2016, consolidated debt aggregates Rs. 862 bn with debt/equity of 3x and debt/networth of 7. 5x. The proposed Rs. 100 bn NCD will be carved out of the company's Rs. 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	1	Adopt the standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	2	Adopt the consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	3	Declare dividend of Rs.2.0 per equity share (face value of Re.1.0 each)	For	For	Glenmark Pharmaceuticals Limited (GPL) has maintained the same dividend of Rs. 2. 0 per share for the last three years (FY14-FY16). Net profit of the company has increased at a compounded annual growth rate of 84%, whereas dividend paid has remained almost same for the last three years. In FY16, the total dividend (including dividend tax) amounts to Rs. 679. 2 mn.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	4	Reappoint Rajesh Desai as a Director	For	For	Rajesh Desai, 57, is an Executive Director. His reappointment is in line with all statutory requirements.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	5	Ratify Walker, Chandio & Co. LLP as statutory auditors for FY17	For	For	Walker, Chandio & Co. LLP, have been auditing the company's accounts for six years. The ratification is in line with our voting policy on auditor rotation and within the provisions of Section 139 of the Companies Act 2013.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	6	Fix remuneration to Sevekar, Khare & Associates, Cost Accountants, at Rs.1.3 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 1. 3 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Shareholder	7	Appoint Milind Sarwate as an Independent Director for five years with effect from 29 October 2015	For	For	Milind Sarwate, 56, is the Founder and CEO of Increate Value Advisors LLP, a consultancy. His appointment is in line with all statutory requirements.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	8	Reappoint Rajesh Desai as an Executive Director for one year with effect from 9 November 2016 and fix his remuneration	For	For	Rajesh Desai, 57, is an Executive Director. He is due to retire in July 2016, but he has agreed to remain on the Board of Directors until March 2017 and transition the finance function to the Chief Finance Officer. His proposed remuneration is estimated at Rs. 29. 8 mn. He was paid Rs. 25. 9 mn in FY16 which was 77. 3x the median employee remuneration. Rajesh Desai's proposed remuneration is comparable to remuneration paid to peers in the same industry and other industries. Moreover, his proposed remuneration is commensurate with the complexities of the business.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	9	Approve Glenmark Pharmaceuticals Limited – Employee Stock Option Scheme 2016 (GPL ESOS 2016) of up to 14.1 mn options at face value	For	For	Normal.
Quarter II	12-Aug-2016	GLENMARK PHARMACEUTICALS LTD.	AGM	Management	10	Extend GPL ESOS 2016 to the employees of subsidiaries/associates	For	For	Normal.

Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	2	To confirm two interim dividends aggregating Rs.18.0 per equity share (face value Rs.2.0)	For	For	AIA Engineering Limited (AIA Engineering) has paid an interim dividend of Rs. 8.0 per equity share. It has also paid a special (additional interim) dividend of Rs. 10.0 per share. The total dividend outflow including dividend tax for FY16 is Rs. 2.0 bn. The dividend payout ratio is 34.0%.
Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	3	Reappoint Dr. S. Srikumar as Non-Executive Non-Independent Director	For	For	Normal.
Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	4	Reappoint Yashwant M. Patel as Whole-time Director	For	For	Yashwant M. Patel retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	5	Reappoint Talati & Talati as statutory auditors for FY17	For	For	Normal.
Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	6	Reappoint Bhadresh K. Shah as Managing Director for five years from 1 October 2016 and fix his remuneration	For	For	Bhadresh K. Shah was reappointed in the FY11 AGM as Managing Director for a period of 5 years from 1 October 2011. The company seeks approval of shareholders for reappointing him as Managing Director for 5 years from 1 October 2016 and fix his remuneration at "Rs. 10.4 mn. There is no change in the terms of his remuneration. The remuneration structure does not have a variable component to align pay with performance. In FY16, the ratio of his remuneration to median remuneration was 32.9x. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers.
Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	7	To hold place of profit by Powertec Infrastructure Holdings Pvt. Ltd for three years from 1 October 2016	For	For	The company has a Retainership Agreement and Service Agreement with Powertec Engineering Pvt. Ltd. For a period of three years from 1 April 2014. The company has proposed to appoint Powertec Infrastructure Holdings Pvt. Ltd. (Powertec Infrastructure) to enter into similar agreements instead of Powertec Engineering Pvt. Ltd. The company has proposed to pay Rs. 4.0 mn as a retainership fee and Rs. 1.5 mn as service charge per annum to Powertec Infrastructure aggregating to Rs. 5.5 mn. Dr. S. Srikumar, who is a Director on the board of AIA Engineering, is also a Director on the Board of Powertec Infrastructure and Powertec Engineering Pvt. Ltd. In FY16, transactions with Powertec Engineering Pvt. Ltd aggregated Rs. 5.5 mn (including legal and professional consultancy fees). We recognize that the aggregate amount of such transactions is relatively small compared to the size of the company. Hence, there is no material risk in these transactions for minority shareholders.
Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	8	Approve related party transactions with Welcast Steels Limited for FY17	For	For	Welcast Steels Limited (WSL) is a subsidiary company of AIA Engineering. AIA Engineering holds 74.85% of the shares in the share capital of WSL. The company seeks to approve related party transactions with WSL for the period from 1 April 2016 to 31 March 2017. While the company has not disclosed the quantum of the transactions proposed, we note that the transactions have been in the range of Rs. 1.2 bn to Rs. 2.2 bn in the last four years. Furthermore, the company has specified that the transactions will be in the ordinary course of business and at arm's length.
Quarter II	12-Aug-2016	A I A ENGINEERING LTD.	AGM	Management	9	Approve remuneration of Rs.0.35 mn for Kiran J. Mehta & Co as cost auditors for FY17	For	For	The board has approved the appointment of Kiran J. Mehta & Co as cost auditors for FY17 on a total remuneration of Rs. 0.35 mn plus service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	2	Declare final dividend of Rs.1.36 per share (Face Value: Rs.5)	For	For	The total dividend outflow including dividend tax for the year is "Rs. 6.5 bn. The dividend payout ratio for the year is "9%.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	3	Re-appoint Ms. Chua Sock Koong as Non-Executive Non-Independent Director	For	For	Normal.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	4	Ratify SR Battiboi & Associates LLP's reappointment as statutory auditors for one year	For	For	They have been the company's auditors for the past nine years. The ratification of SR Battiboi & Associates LLP's reappointment is in line with our Voting Policy on Auditor Reappointment and complies with the requirements of section 139 of the Companies Act 2013.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Shareholder	5	Appoint Rakesh Mittal as Non-Executive Non-Independent Director	For	For	Rakesh Mittal, 61, is part of the promoter family and Director, Bharti AXA Life Insurance Company Limited. His appointment is in line with statutory requirements.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	6	Adopt a new set of Articles of Association to comply with provisions of Companies Act, 2013 and conform with RBI regulations	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. Further, Airtel Payments Bank Limited, a subsidiary of the company has been granted a payments bank license. Bharti Airtel is required to include a clause relating to increase of individual shareholding above 5% only after Reserve Bank of India approval.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	7	Approve amendments to the Main Objects and other Clauses of the Memorandum of Association	For	For	The existing Memorandum of Association (MoA) of the Company was framed under the Companies Act, 1956. After the introduction of Companies Act 2013, it is required to alter its MoA. The proposed modifications are essential to comply with the requirements of the new Act.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	8	Re-appoint Sunil Mittal as Chairperson for five years and fix his remuneration	For	For	Sunil Mittal, 59, is the Promoter and Executive Chairperson of Bharti Airtel Limited. His estimated FY17 remuneration of "Rs. 312.6 mn is not significantly higher than his FY16 remuneration. Further, his remuneration is in line with peers and commensurate with the size and complexity of the business.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	9	Revise remuneration payable to Gopal Vittal as Managing Director and CEO with effect from 1 June 2016 to 31 January 2018	For	For	Gopal Vittal, 50, is the Managing Director and CEO of Bharti Airtel Limited. The company proposes to revise his remuneration with effect from 1 June 2016 for the remaining period of his tenure upto 31 January 2018. While we do not favour mid-term revisions in remuneration, he is a professional director and his skills carry a market price. His estimated FY17 remuneration of "Rs. 161.8 mn, including stock options, is in line with peers and commensurate with the size and complexity of the business.
Quarter II	19-Aug-2016	BHARTI AIRTEL LTD.	AGM	Management	10	Approve remuneration of Rs. 0.8 mn payable to RJ Goel & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	23-Aug-2016	INDIAN HOTELS CO. LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	23-Aug-2016	INDIAN HOTELS CO. LTD.	AGM	Management	2	Declare final dividend of Rs.0.30 per share (Face Value: Re.1)	For	For	The total dividend outflow including dividend tax for the year is "Rs. 357 mn. The dividend payout ratio for the year is "18%. The company had not paid any dividends in FY14 and FY15.
Quarter II	23-Aug-2016	INDIAN HOTELS CO. LTD.	AGM	Management	3	Re-appoint Cyrus Mistry as Non-Executive Non-Independent Director	For	For	Cyrus Mistry retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	23-Aug-2016	INDIAN HOTELS CO. LTD.	AGM	Management	4	Ratify Deloitte Haskins & Sells LLP's reappointment as statutory auditors for one year	For	For	Normal.
Quarter II	23-Aug-2016	INDIAN HOTELS CO. LTD.	AGM	Shareholder	5	Appoint Dr. NS Rajan as Non-Executive Non-Independent Director	For	For	Dr. NS Rajan, 54, is the Chief Human Resources Officer, Tata Sons. His appointment is in line with statutory requirements.
Quarter II	23-Aug-2016	INDIAN HOTELS CO. LTD.	AGM	Management	6	Re-appoint Anil Goel as Whole-time Director for five years and fix his remuneration	For	For	Anil Goel, 58, is the Executive Director – Finance of Indian Hotels Company Limited. He oversees the Taj Group's Finance, Mergers and Acquisitions, Purchases and Technology functions. Anil Goel is a professional and his remuneration has increased only marginally over the past four years. While his estimated FY17 remuneration of "Rs. 40.4 mn is marginally higher than peers, it is commensurate with the size and complexity of his responsibilities.
Quarter II	23-Aug-2016	INDIAN HOTELS CO. LTD.	AGM	Management	7	Re-appoint Mehernosh Kapadia as Whole-time Director from 10 August 2016 to 22 May 2018 and fix his remuneration	For	For	Mehernosh Kapadia, 63, is the Executive Director – Corporate Affairs of Indian Hotels Company Limited. He oversees all activities connected with the Central and State Governments, Municipal Authorities and other statutory bodies. The company proposes to re-appoint him as Executive Director- Corporate Affairs for the period from 10 August 2016 till his retirement age (22 May 2018) and fix his remuneration. Mehernosh Kapadia is a professional and his estimated FY17 remuneration of "Rs. 26.2 mn is in line with peers and commensurate with the size and complexity of his responsibilities.
Quarter II	23-Aug-2016	INDIAN HOTELS CO. LTD.	AGM	Management	8	Approve private placement of non-convertible debentures upto Rs.7 bn	For	For	The issuance of upto Rs. 7 bn will be within the overall borrowing limit of the company.
Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	2	Declare dividend of Rs.0.8 per share (FV Rs.10)	For	For	The proposed dividend per share of Rs. 0.80 in FY16 remains unchanged from the previous year. Due to improved profitability, the payout ratio has declined from 52.6% to 37.1%. The total dividend outflow on equity shares in FY16 was Rs. 1.4 bn.
Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	3	Reappoint R. Shankar Raman as Director as director liable to retire by rotation	For	For	R. Shankar Raman is the CFO and a member of the Board of parent company Larsen & Toubro. He is a promoter nominee on the Board. His reappointment is in line with all statutory requirements.

Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	4	Appoint B. K. Khare & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors for five years	For	For	L&T Finance Holdings (LTFHL) proposes to appoint B. K. Khare & Co. And Deloitte Haskins & Sells LLP as joint auditors for five years from FY17 till FY21. Sharp & Tannan were the auditors before for the last eight years (they have been the statutory auditor of holding company, L&T, for atleast the past 29 years). The appointment is in line with the provisions of Section 139 of Companies Act 2013.
Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	5	Appoint Amit Chandra as nominee Director not liable to retire by rotation	For	For	Amit Chandra is the Managing Director of Bain Capital. He is being appointed as a nominee director as per the terms of the Investment Agreement between LTFHL and BC Investments VI Ltd. And BC Asia Growth Investments in connection with the funds invested by them in the Company in FY16. He will be a non-retiring director as per amendment to the Articles as per Postal Ballot of 21 October 2015. His appointment is in line with all statutory requirements.
Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	6	Appoint Dinanath Dubhashi as Deputy Managing Director from 14 April 2016 till 21 July 2016 and as Managing Director till 13 April 2021 and fix his remuneration	For	For	Dinanath Dubhashi has been associated with the L&T Finance group since 2007. He was appointed as the DMD and then the MD in April / July 2016. His proposed remuneration comprises of ~Rs. 39. 2 mn fixed pay (including perquisites) and upto Rs. 23. 8 mn of variable pay, taking his total pay to ~Rs. 63. 0 mn (based on our calculations). We observe that the proposed remuneration is in line with peers and is commensurate with the size and performance of the company. Further, 40% of the remuneration is variable, which helps establish the link between pay and performance.
Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	7	Approve commission payable to Non-Executive Directors at an amount not exceeding 1% of net profits	For	For	The commission paid to the company's non-executive directors for FY16 was Rs. 7. 7 mn (~0. 2% of the standalone net profits). While the commission paid to non-executive directors in the last four years has been low, as a good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors.
Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	8	Approve private placement of non-convertible debenture (NCD) of upto Rs. 20 bn	For	For	The NCD program of LTFHL has an outstanding rating of CARE AA+, which denotes adequate degree of safety regarding timely servicing of financial obligations. The NCDs issued will be within the overall borrowing limit of the company.
Quarter II	23-Aug-2016	L & T FINANCE HOLDINGS LTD.	AGM	Management	9	Approve issue of Non-Convertible Preference Shares of upto Rs. 15 bn by way of public offer or on a private placement basis	For	For	The company proposes to raise upto Rs. 15 bn by issuing 150 million Cumulative Compulsorily Redeemable Non-Convertible Preference Shares of face value Rs. 100 each through a public offer or on a private placement basis. The total dividend outflow on account of preference shares in FY16 amounted to Rs. 1. 7 bn. The infusion from the preferential capital will help the company maintain adequate working capital as may be required for its operations and that of its subsidiaries. There will be no dilution as the preference shares are non-convertible.
Quarter II	23-Aug-2016	BOSCH LTD.	Postal Ballot	Management	1	Buyback of upto 0.9 mn equity shares at Rs. 23,000 per share (face value Rs.10) through a tender offer	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Bosch's promoters currently hold 22. 4 mn equity shares (71. 2% of total equity). The proposed buyback aggregates ~2. 8% of equity capital and will result in funds usage of an estimated Rs. 20. 8bn. The company has clarified that the buyback will be funded via a combination of cash balances, liquidation of mutual funds and incremental cash generated by the business. The buyback will return surplus funds to its shareholders. It will increase the earnings per share and improve the return on capital employed and return on networth.
Quarter II	24-Aug-2016	COAL INDIA LTD.	Postal Ballot	Management	1	Buyback upto 108.9 mn equity shares at Rs.335 per share via tender offer	For	For	The buyback price is at a 5. 7% premium to share price on 5 July 2016 - the date of board meeting held to consider buyback of equity shares. If approved the company will buy back a maximum of 108. 9 mn equity shares resulting in a 1. 72% reduction in the equity share capital of the company as at 30 June 2016. The buyback will return surplus cash to its shareholders.
Quarter II	24-Aug-2016	N C C LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	24-Aug-2016	N C C LTD.	AGM	Management	2	Declare final equity dividend of Rs. 0.6 per share (Face Value: Rs. 2)	For	For	NCC proposes to pay a final dividend of Rs. 0. 6 per equity share - up 50% from Rs. 0. 4 in FY15: following a near doubling in the standalone PAT to Rs 2. 2 bn in FY16. The total dividend (including dividend tax) amounts to Rs. 401. 5 mn. Dividend payout ratio is at 18. 0% (23. 9% in FY15).
Quarter II	24-Aug-2016	N C C LTD.	AGM	Management	3	Re-appoint Utpal Sheth as a Non-Executive Non-Independent Director	For	For	Normal.
Quarter II	24-Aug-2016	N C C LTD.	AGM	Management	4	Re-appoint A. V. N. Raju as a Director	For	For	A. V. N. Raju (58) is the one of the five executive promoter directors on the Board of NCC. He has attended 67% (4 of 6) of the board meetings in FY16 and 39% (7 of 18) of the board meetings held over the past three years. Although we do not consider attendance as a criterion for re-appointing promoter executive directors, we expect directors to take their responsibilities seriously and attend all meetings. A. V. N. Raju retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	24-Aug-2016	N C C LTD.	AGM	Management	5	Ratify reappointment of M. Bhaskara Rao & Co and Deloitte Haskins & Sells as joint statutory auditors for one year	For	For	Normal.
Quarter II	24-Aug-2016	N C C LTD.	AGM	Shareholder	6	Appoint Dr S. Ravi as an Independent Director for five years	For	For	S. Ravi (62) is a Sr. Advocate, Hyderabad High Court, with experience in taxation, corporate law, and commercial law. His appointment is in line with statutory requirements.
Quarter II	24-Aug-2016	N C C LTD.	AGM	Shareholder	7	Appoint Dr A. S. Durga Prasad as an Independent Director for five years	For	For	Dr A. S. Durga Prasad (62) is a Management Consultant with experience in corporate strategic management, financial structuring and valuation. His appointment is in line with statutory requirements.
Quarter II	24-Aug-2016	N C C LTD.	AGM	Management	8	Re-appoint A. V. N. Raju as a Wholetime Director for five years and fix his remuneration w.e.f 30 May 2016	For	For	A. V. N. Raju, 54, is one of the promoters of NCC and a Wholetime Director (WTD). The proposed remuneration terms are the same as those proposed during the FY11 AGM. His estimated FY17 remuneration of ~Rs. 34. 2 mn is in line with industry peers and commensurate with the size, complexity and profitability of its business. NCC's financial performance improved during FY14-16; PBT of Rs. 2. 1 bn in FY16 from losses in FY14 and debt to equity ratio of 1x as at 31 March 2016 from 1. 4x as at 31 March 2014. A. V. N. Raju has a high performance linked component in his remuneration structure: upto 65% of his total salary. This is a good practice; however, we expect companies to cap the absolute commission payable to directors.
Quarter II	24-Aug-2016	N C C LTD.	AGM	Management	9	Fix remuneration of Rs. 155,000 payable to Vajralingam & Co as cost auditor for FY16	For	For	The board has approved the appointment Vajralingam & Co as cost auditors for FY16 on a total remuneration of Rs. 155,000 plus applicable service tax and out of pocket expenses. The total remuneration proposed paid to the cost auditors is reasonable compared to the size and scale of operations.
Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	1	Adopt standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	2	Adopt consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	3	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.	For	For	The total dividend (including dividend tax) is Rs. 1. 8 bn in FY16. The company's dividend payout ratio is 10. 9%.
Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	4	Reappoint K. Nithyananda Reddy as a Director	For	For	K. Nithyananda, 58, is the Co-founder and Vice Chairman. His reappointment is in line with statutory requirements.
Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	5	Reappoint M. Madan Mohan Reddy as a Director	For	For	M. Madan Mohan Reddy, 56, is a Whole-time Director. His reappointment is in line with statutory requirements.
Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	6	Ratify S. R. Batliboi & Associates LLP as statutory auditors for one year	For	For	Normal.
Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	7	Revise remuneration to N. Govindarajan, Managing Director	For	For	N. Govindarajan was appointed as Managing Director for three years with effect from 1 June 2015. APL proposes to revise his remuneration from 1 March 2016 for the remaining period of his tenure. His maximum proposed annual remuneration is Rs. 121. 0 mn. In FY16, he was paid Rs. 108. 5 mn which was 269x the median employee remuneration. His past and proposed remuneration is in line with that of peers from the same industry and other industries. Further, it is commensurate with the size and performance of the business and complexities of his role.

Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	8	Revise remuneration to M. Madan Mohan Reddy, Whole-time Director	For	For	M. Madan Mohan Reddy was appointed as whole-time director for three years with effect from 1 June 2015. APL proposes to revise his remuneration from 1 March 2016 for the remaining period of his tenure. His proposed annual remuneration aggregates Rs. 24.2 mn. In FY16, he was paid Rs. 15.3 mn which was 45x the median employee remuneration. His past and proposed remuneration is in line with that of peers from the same industry and other industries. Further, it is commensurate with the size and performance of the business and complexities of his role. We believe that as a good governance practice remuneration should be linked to the performance of the company. Hence, the remuneration structure of executive directors should include variable pay.
Quarter II	24-Aug-2016	AUROBINDO PHARMA LTD.	AGM	Management	9	Appoint P. S. Chandra Reddy as a Whole-time Director for three years with effect from June 1 2016 and fix his remuneration	For	For	P. S. Chandra Reddy, 31, has been on the board since 2007 as a non-executive director. He is a part of the promoter group. His proposed annual remuneration aggregates Rs. 7.9 mn. His proposed remuneration is in line with that of industry peers and commensurate with the size of the business and complexities of his role. We believe that as a good governance practice remuneration should be linked to the performance of the company. Hence, the remuneration structure of executive directors should include variable pay.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	2	Declare dividend of Rs.18.25 per share (FV Rs.2)	For	For	The dividend per share has increased from Rs. 16.25 to Rs. 18.25 in FY16. Consequently, the payout ratio has improved from 32.5% to 34.6%.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	3	Appoint Ms. Sunita Sharma as Non-Executive Non-Independent Director	For	For	Ms. Sunita Sharma is the nominee of Life Insurance Company of India (LIC) on the board. Her appointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	4	Reappoint S.N Subrahmanyam as Director	For	For	S. N Subrahmanyam is the Deputy Managing Director of the company. His reappointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	5	Reappoint A.M Naik as Director	For	For	A. M Naik is the Group Executive Chairperson of L&T. His reappointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Shareholder	6	Appoint D.K Sen as Director	For	For	D. K Sen is the Sr. Executive Vice President (Infrastructure) in L&T. His appointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Shareholder	7	Appoint M.V Satish as Director	For	For	M. V Satish is the Sr. Executive Vice President (Buildings, Minerals & Metals) in L&T. His appointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Shareholder	8	Appoint Ms. Naina Lal Kidwai as an Independent Director for five years	For	For	Ms. Naina Lal Kidwai is the former Chairperson of HSBC India. Her appointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	9	Appoint S.N Subrahmanyam as Deputy Managing Director and President and fix his remuneration for a period of five years w.e.f 1 October 2015	For	For	The proposed pay of Rs. 179.6 mn is at the higher end, compared to industry and index peers. However, we recognize that S. N Subrahmanyam is a seasoned professional, with years of experience working in L&T and the infrastructure domain. His expertise and leadership at the top will be beneficial for the company. While there is currently a percentage cap on his commission, this will be removed if the new commission structure is approved (resolution 12). This might make his overall pay open-ended in the future.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	10	Appoint D.K Sen as Whole Time Director and fix his remuneration for a period of five years w.e.f 1 October 2015	For	For	The proposed pay of ~Rs. 77.9 mn is broadly in line with similar sized peers and is commensurate with the size and scale of operations. While there is currently a percentage cap on his commission, this will be removed if the new commission structure is approved (resolution 12). This might make his overall pay open-ended in the future.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	11	Appoint M.V Satish as Whole Time Director and fix his remuneration for a period of five years w.e.f 29 January 2016	For	For	The proposed pay of ~Rs. 77.9 mn is broadly in line with similar sized peers and is commensurate with the size and scale of operations. While there is currently a percentage cap on his commission, this will be removed if the new commission structure is approved (resolution 12). This might make his overall pay open-ended in the future.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	12	Revise commission structure for executive directors and give the board full discretion to decide the commission for each individual director w.e.f 1 April 2016	For	For	Normal.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	13	Reappoint R Shankar Raman as Whole Time Director and fix his remuneration for a period of five years w.e.f 1 October 2016	For	For	The proposed remuneration of Rs. 105.8 mn (based on our assumptions) is in line with peers and is commensurate with the size and scale of operations. However, as per the proposed terms, his commission will be decided by the board. This makes the overall structure open-ended. As a good governance practice, companies must cap the commission to be paid to executive directors.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	14	Reappoint Shailendra Roy as Whole Time Director and fix his remuneration for a period of three years w.e.f 9 March 2017	For	For	The proposed remuneration of Rs. 72.2 mn (based on our assumptions) is in line with peers and is commensurate with the size and scale of operations. However, as per the proposed terms, his commission will be decided by the board. This makes the overall structure open-ended. As a good governance practice, companies must cap the commission to be paid to executive directors.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Shareholder	15	Appoint Sanjeev Aga as an Independent Director for five years	For	For	Sanjeev Aga is the former CEO of Idea Cellular. His appointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Shareholder	16	Appoint Narayanan Kumar as an independent Director for five years	For	For	Narayanan Kumar is the Vice Chairperson of the Sanmar Group. His appointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	17	Approve issuance of 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 dilution of ~2.5% for existing shareholders. The capital infusion will help L&T fund its growth and expansion plans.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	18	Approve private placement of non-convertible debenture (NCD) of upto Rs.60 bn	For	For	As on 31 March 2016, L&T had a consolidated debt of Rs. 1013 bn and a debt/equity of 2.3x. 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	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	19	Ratify reappointment of Sharp & Tannan as joint auditors for FY17	For	For	Sharp & Tannan has been auditing the company's accounts for more than 30 years. We believe auditors must be rotated after every ten years. However, the company is currently going through an auditor transition period, for which Deloitte Haskins & Sells LLP was appointed as a joint auditor in FY16. Deloitte will take over the audit responsibilities once the current term of the existing auditor is over in the next AGM. The presence of a fresh perspective in the form of the joint auditor will help retain audit quality and objectivity.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	20	Ratify appointment of Deloitte Haskins & Sells LLP as joint auditors for FY17	For	For	Deloitte Haskins & Sells LLP was appointed as a joint auditor in FY16. The ratification of their appointment is in line with the statutory requirements.
Quarter II	26-Aug-2016	LARSEN & TOUBRO LTD.	AGM	Management	21	Fix remuneration of Rs. 1.1 mn for R. Nanabhoy & Co, as cost auditor for FY17	For	For	The remuneration of Rs. 1.1 mn proposed to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.

Quarter II	27-Aug-2016	SADBHAV ENGINEERING LTD.	Postal Ballot	Management	1	Ratify existing related party contracts aggregating Rs.54.4 bn and approve entering into related party transactions of upto Rs.22.7 bn with subsidiary companies	For	For	The proposed related party transactions mostly refer to Engineering, Procurement and Construction (EPC) contracts. As a routine business practice, projects are bid by SADBHAV Infrastructure Project Limited (SIPL) which is a subsidiary of the company and is the asset holding company for the company's BOT projects. On successful bid, the company incorporates special purpose vehicles (SPVs) with SIPL being the holding company and post that, SADBHAV enters into EPC contracts with these SPVs. All the proposed transactions are therefore in the ordinary course of business. The company has also clarified that these transactions will be executed on an arms-length basis.
Quarter II	28-Aug-2016	BAJAJ FINANCE LTD.	Postal Ballot	Management	1	Approve subdivision of equity shares from 1 share of FV Rs. 10.0 per share to 5 shares of FV Rs 2.0 per share	For	For	In order to improve the liquidity of the Company's shares on the stock market and also make them affordable to the small investors, it is proposed to sub-divide one equity share of face value of Rs 10 into five equity shares of face value of Rs 2 each. The sub-division of shares requires appropriate adjustments in number and exercise price to the stock options granted under the Employee Stock Option Scheme, 2009 and to the outstanding 925,000 warrants issued by the Company to Bajaj Finserv Ltd.
Quarter II	28-Aug-2016	BAJAJ FINANCE LTD.	Postal Ballot	Management	2	Approve increase in authorised share capital	For	For	In view of the proposed sub-division of equity shares and issue of bonus shares and to take care of the future funding requirements through equity, Bajaj Finance Ltd. (BFL) proposes to double the authorised capital and amend the capital clause of Memorandum of Association (MOA) from the present Rs 750.0 mn divided into 75,000,000 equity shares of face value of Rs 10.0 each to Rs 1,500.0 mn divided into 750,000,000 equity shares of face value of Rs 2.0 each.
Quarter II	28-Aug-2016	BAJAJ FINANCE LTD.	Postal Ballot	Management	3	Approve issue of bonus shares in the ratio of one bonus share for every one share held (ratio of 1:1)	For	For	The board of directors have proposed to capitalize its free reserves/securities premium for issuance of bonus shares in the ratio of one bonus share for every one share held. After the bonus issue, the paid up share capital will increase to Rs. 1071.0 mn comprising of 535.5 mn equity shares of Rs. 2 each. The bonus issue will increase the liquidity of the equity shares traded in the secondary market. The bonus issue of shares requires appropriate adjustments in number and exercise price to the stock options granted under the Employee Stock Option Scheme, 2009 and to the outstanding 925,000 warrants issued by the Company to Bajaj Finserv Ltd.
Quarter II	29-Aug-2016	DIVIS LABORATORIES LTD.	AGM	Management	1	Adopt standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	29-Aug-2016	DIVIS LABORATORIES LTD.	AGM	Management	2	Confirm interim dividend of Rs.10.0 per share (face value Rs.2.0 each)	For	For	The total dividend (including dividend tax) amounts to Rs. 3.2 bn. Dividend payout ratio is at 28.8% in FY16 (37.7% in FY15). Shareholders can engage with the company to pay higher dividends.
Quarter II	29-Aug-2016	DIVIS LABORATORIES LTD.	AGM	Management	3	Reappoint Madhusudana Rao Divi as a Director	For	For	Madhusudana Rao Divi, 72, is designated as Director – Projects and is part of the promoter group. His reappointment is in line with all statutory requirements.
Quarter II	29-Aug-2016	DIVIS LABORATORIES LTD.	AGM	Management	4	Ratify P. V. R. K. Nageswara Rao & Co. as statutory auditors for FY17	For	For	Normal.
Quarter II	29-Aug-2016	V S T TILLERS TRACTORS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	29-Aug-2016	V S T TILLERS TRACTORS LTD.	AGM	Management	2	To declare dividend of Rs.15.0 per equity share (face value Rs.10.0)	For	For	V. S. T. Tillers Tractors Limited (VST) has proposed a dividend of Rs. 15.0 per equity share of face value Rs. 10.0 for the year ended 31 March 2016. The total dividend outflow including dividend tax for FY16 is Rs. 0.2 bn. The dividend payout ratio for FY16 is 21.0%.
Quarter II	29-Aug-2016	V S T TILLERS TRACTORS LTD.	AGM	Management	3	Reappoint V. P. Mahendra as Executive Director	For	For	V. P. Mahendra is the company's Vice Chairperson and Managing Director. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter II	29-Aug-2016	V S T TILLERS TRACTORS LTD.	AGM	Management	4	Appointment of K S Rao & Co as statutory auditors for a period of five years and fix their remuneration	For	For	K S Rao & Co's appointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
Quarter II	29-Aug-2016	V S T TILLERS TRACTORS LTD.	AGM	Management	5	Approve remuneration of Rs.0.2 mn for Rao, Murthy & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
Quarter II	29-Aug-2016	V S T TILLERS TRACTORS LTD.	AGM	Shareholder	6	Appoint V. T. Ravindra as Non-Executive Non-Independent Director	For	For	V. T. Ravindra is a Promoter Director. He was appointed as an Additional Director of the company with effect from 27 May 2016. His appointment is in line with the statutory requirements. He will be liable to retire by rotation.
Quarter II	29-Aug-2016	V S T TILLERS TRACTORS LTD.	AGM	Shareholder	7	Appoint Ms. Siva Kameswari Vissa as an Independent Director for a period of five years from 29 July 2016	For	For	Ms. Siva Kameswari Vissa is the Managing Director of Nvision Management Solutions Pvt. Ltd. Her appointment is in line with the statutory requirements.
Quarter II	30-Aug-2016	JUBILANT LIFE SCIENCES LTD.	AGM	Management	1	Adopt standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	30-Aug-2016	JUBILANT LIFE SCIENCES LTD.	AGM	Management	2	Declare dividend of Rs.3.0 per share (face value of Re.1.0 each)	For	For	The total dividend (including dividend tax) amounts to Rs. 514.9 mn. Dividend payout ratio is at 65.1% in FY16 (28.0% in FY15).
Quarter II	30-Aug-2016	JUBILANT LIFE SCIENCES LTD.	AGM	Management	3	Reappoint Shyam Bhartia as a Director	For	For	Shyam Bhartia, 63, is the Chairperson and is part of the promoter group. His reappointment is in line with all statutory requirements.
Quarter II	30-Aug-2016	JUBILANT LIFE SCIENCES LTD.	AGM	Management	4	Ratify B S R & Co. LLP as statutory auditors for FY17	For	For	Jubilant Life Sciences Limited (JLL) proposes to ratify B S R & Co. LLP (part of the KPMG audit network) as statutory auditors. Auditors that are a part of the KPMG audit network have been JLL's statutory auditors for the past 3 years. The ratification is in line with our voting policy on auditor rotation and Section 139 of the Companies Act 2013.
Quarter II	30-Aug-2016	JUBILANT LIFE SCIENCES LTD.	AGM	Management	5	Reappoint Hari Bhartia as Co-Chairperson and Managing Director for five years effective 1 April 2017 and fix his remuneration	For	For	Hari Bhartia, 59, is the Co-Chairperson and Managing Director and has been on the board for 33 years. In FY13, Hari Bhartia was paid Rs. 57.5 mn including commission. No remuneration has been paid to him in FY14, FY15, and FY16. His proposed FY17 remuneration is estimated at Rs. 107.5 mn. Hari Bhartia's proposed remuneration is comparable to that of peers in the same industry and other industries and commensurate with the size of the business and complexities of his role. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
Quarter II	30-Aug-2016	JUBILANT LIFE SCIENCES LTD.	AGM	Management	6	Fix remuneration to cost auditors, J. K. Kabra & Co., at Rs.0.4 mn for FY17	For	For	Payment to cost auditors for FY17 aggregates Rs. 0.4 mn (excluding service tax and reimbursement of out-of-pocket expenses), which is commensurate to the size of the company.
Quarter II	31-Aug-2016	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	1	To approve issuance of unsecured, redeemable non-convertible debentures/ bonds on a private placement basis for an amount upto Rs 50.0 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits (Rs. 500.0 bn approved in the AGM of 2015). Kotak Bank's Certificate of Deposits are rated CRISIL A1+, and long term ratings are CRISIL AAA/Stable, IND AAA/Stable and ICRA AAA/Stable.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	2	To confirm interim dividend of Rs.2.5 per equity share (face value Re.1.0) as final dividend	For	For	Motherson Sumi Systems Limited (MSSL) has paid an interim dividend of Rs. 2.5 per equity share. The total dividend outflow including dividend tax for FY16 is Rs. 3.8 bn. The dividend payout ratio for FY16 is 53.0%.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	3	Reappoint Ms. Noriyo Nakamura as Non-Executive Non-Independent Director	For	For	Ms. Noriyo Nakamura is a Nominee Director of Sumitomo Wiring Systems Limited. She retires by rotation, and her reappointment is in line with the statutory requirements.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	4	Ratify Price Waterhouse Chartered Accountants LLP's reappointment as statutory auditors for FY17 and fix their remuneration	For	For	Normal.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Shareholder	5	Appoint Naveen Ganzu as an Independent Director for five years from 14 October 2015	For	For	Naveen Ganzu is the Managing Director and Country Lead of MWV India Paperboard Packaging Private Limited. He was associated with Samvardhana Motherson Group from November 1984 to January 2001 and his last position (in January 2001) was President and Whole-time Director of Motherson Sumi Systems Limited. His appointment is in line with the statutory requirements.

Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	6	Revision in terms of remuneration of Pankaj Mittal, COO, from 1 April 2016	For	For	MSSL proposes to revise Pankaj Mittal's remuneration to ~Rs. 18.5 mn. He was appointed as Whole-time Director (designated as Chief Operating Officer) for 3 years from 1 April 2014. In FY16, the ratio of his remuneration (Rs. 15.3 mn) to median remuneration was 67.5%. The proposed remuneration is commensurate with the size and complexity of the business and is in line with peers. As a good governance practice, the company must consider setting a cap (in absolute terms) on the bonus payable to him.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	7	Fix commission for non-executive directors at an amount not exceeding 1% of net profits and to pay commission of Rs.12.08 mn to non-executive directors for FY16	For	For	The company, through its EGM held on 18 March 2013, had obtained shareholder approval to pay commission not exceeding 1% of net profits (capped at Rs. 10.0 mn) to its non-executive directors for five years from 1 April 2012. The company is seeking shareholder approval to pay commission of Rs. 12.08 mn for FY16 and to continue payment of commission to non-executive directors of the company (at an amount not exceeding 1% of net profits) removing the earlier cap of Rs. 10.0 mn. We believe the existing practice of a cap on the commission is a good policy and the company should reintroduce this.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	8	Approve remuneration of Rs.1.25 mn for M. R. Vyas and Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	9	Issue of 17.8 mn equity shares on preferential basis to Sumitomo Wiring Systems Ltd., Japan (SWS), a promoter entity	For	For	The company has announced a 5-year plan 'Vision 2020'. The board is seeking to issue 17.8 mn equity shares on preferential basis to Sumitomo Wiring Systems Ltd., Japan (SWS), a promoter and technical collaborator, to partly offset any dilution as a consequence of a proposed QIP. The issuance of new shares will lead to a dilution of 1.3% for minority shareholders. The allotment of 17.8 mn equity shares to SWS will raise Rs. 5.7 bn (assuming CMP of Rs. 319.0 per equity share). SWS's stake will increase from 25.29% to 26.28% after the preferential allotment. MSSL's association with SWS is beneficial for the company.
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	10	Issue foreign currency convertible bonds (FCCBs) and/ or other bonds upto Euro 75 mn (~Rs. 5.6 bn) to SWS	For	For	As an alternative to preferential allotment in case it cannot be completed within 15 days, MSSL may consider issuance of FCCBs and/ or other bonds amounting upto Euro 75 mn (~Rs. 5.6 bn), in one or more tranches, to SWS. If all FCCBs are converted into equity shares, the issuance of shares will lead to a dilution of 1.3% for minority shareholders (assuming CMP of Rs. 319.0 per equity share).
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	11	Issue equity shares of upto Euro 400 mn (Rs.30 bn) by public or private placement (including QIP)	For	For	The capital infusion will help the company to strengthen capital base and to meet general corporate purposes. The issue will be governed by the SEBI Regulations and will result in a dilution of around 6.6% for existing shareholders (at current market price of Rs. 319.0 per share, in order to raise Rs. 30 bn, 94 mn fresh shares need to be allotted).
Quarter II	31-Aug-2016	MOTHERSON SUMI SYSTEMS LTD.	AGM	Management	12	To increase the shareholding limit for FPIs and FILs upto sectoral cap of 30% of the paid up capital	For	For	The FPIs and FILs may invest in the equity shares of a company upto the sectoral cap/ statutory limit subject to shareholder approval. The company is proposing to enhance the FPI/ FIL investment limit up to 30% of the paid-up equity capital of the company. The increased shareholding limit for FPIs/ FILs in a company normally results in enhanced shareholder value.
Quarter II	01-Sep-2016	BOSCH LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	01-Sep-2016	BOSCH LTD.	AGM	Management	2	Declare final dividend of Rs.85.0 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for the year is ~Rs. 3.2 bn. The dividend payout ratio for the year is ~26%. The company has maintained a dividend ratio of ~25% over the past three years.
Quarter II	01-Sep-2016	BOSCH LTD.	AGM	Management	3	Re-appoint Soumitra Bhattacharya as Director	For	For	Soumitra Bhattacharya, 55, is the Joint MD and the Chief Financial Officer of the company. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	01-Sep-2016	BOSCH LTD.	AGM	Management	4	Ratify Price Waterhouse & Co LLP's re-appointment as statutory auditors for one year	For	For	Normal.
Quarter II	01-Sep-2016	BOSCH LTD.	AGM	Management	5	Re-appoint Dr. Steffen Berns as Managing Director for two years and fix his remuneration	For	For	Dr. Steffen Berns, 53, is the Managing Director of Bosch Limited. The company proposes to re-appoint him as MD for two years with effect from 1 January 2017 and fix his remuneration. Dr. Steffen Berns' remuneration has been in line with the performance of the company. Further, the estimated FY17 remuneration of ~Rs. 90.6 mn is in line with peers and commensurate with the size and complexity of the business. Over the past three years, 30-35% of his remuneration has been performance-linked commission, establishing the linkage between pay and performance.
Quarter II	01-Sep-2016	BOSCH LTD.	AGM	Management	6	Re-appoint Soumitra Bhattacharya as Joint Managing Director for three years and six months and fix his remuneration	For	For	Soumitra Bhattacharya, 55, is the Joint MD and the Chief Financial Officer of the company. The company proposes to re-appoint him as MD for three years and six months with effect from 1 January 2017 and fix his remuneration. Soumitra Bhattacharya's estimated FY17 remuneration of ~Rs. 54.2mn is in line with peers and commensurate with the size and complexity of the business. Over the past three years, between 31-41% of his remuneration has been performance-linked commission, establishing a link between pay and performance.
Quarter II	01-Sep-2016	BOSCH LTD.	AGM	Management	7	Approve remuneration of Rs. 0.6 mn payable to Rao, Murthy & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	01-Sep-2016	BOSCH LTD.	AGM	Management	8	Adopt a new set of Articles of Association to comply with provisions of 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. The proposed AoA have been uploaded on the website of the company.
Quarter II	01-Sep-2016	RELIANCE INDUSTRIES LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	01-Sep-2016	RELIANCE INDUSTRIES LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	01-Sep-2016	RELIANCE INDUSTRIES LTD.	AGM	Management	3	Declare final dividend of Rs.10.50 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for the year is ~Rs. 37.0 bn. The dividend payout ratio for the year is ~14%. The company has maintained a dividend ratio of ~15% over the past three years.
Quarter II	01-Sep-2016	RELIANCE INDUSTRIES LTD.	AGM	Management	4	Re-appoint Nikhil Meswani as Director	For	For	Nikhil Meswani, 50, is an Executive Director, primarily responsible for the Petrochemicals division. He retires by rotation and his re-appointment is in line with statutory requirements. Nikhil Meswani has attended 83% of the board meetings held in FY16: we expect directors to take their responsibilities seriously and attend all board meetings.
Quarter II	01-Sep-2016	RELIANCE INDUSTRIES LTD.	AGM	Management	5	Re-appoint Pawan Kumar Kapil as Director	For	For	Pawan Kumar Kapil, 70, is Executive Director, Group Manufacturing Services. He retires by rotation and his re-appointment is in line with statutory requirements. Pawan Kumar Kapil has attended 83% of the board meetings held in FY16: we expect directors to take their responsibilities seriously and attend all board meetings.
Quarter II	01-Sep-2016	RELIANCE INDUSTRIES LTD.	AGM	Management	6	Re-appoint Chaturvedi & Shah, Deloitte Haskins & Sells LLP and Rajendra & Co. as statutory auditors of the company	For	For	Normal.
Quarter II	01-Sep-2016	RELIANCE INDUSTRIES LTD.	AGM	Management	7	Ratify payment of aggregate remuneration of Rs. 5.8 mn to cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	01-Sep-2016	RELIANCE INDUSTRIES LTD.	AGM	Management	8	Approve private placement of non-convertible debentures of up to Rs.100 bn	For	For	The issuance will be within the overall borrowing limit of the company.
Quarter II	02-Sep-2016	ALKEM LABORATORIES LTD	AGM	Management	1	Adopt standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	02-Sep-2016	ALKEM LABORATORIES LTD	AGM	Management	2	Confirm aggregate interim dividend of Rs.12.7 per share (face value of Rs.2.0 each)	For	For	The total dividend (including dividend tax) amounts to Rs. 1.8 bn. Dividend payout ratio is at 28.6% in FY16 (15.4% in FY15).
Quarter II	02-Sep-2016	ALKEM LABORATORIES LTD	AGM	Management	3	Reappoint Dhananjay Kumar Singh as a Director	For	For	Dhananjay Kumar Singh, 54, is the Joint Managing Director and is part of the promoter group. His reappointment is in line with all statutory requirements. We believe that in a public listed company promoters should refrain from appointing many family members in executive roles on the board. Though having numerous family members on the board is not unusual in India, we find that six family members on the board is excessive. Also, this practice deters from attracting right talent to the company. Further, the aggregate remuneration to all the family members on the board of Rs. 339.8 is considerable.
Quarter II	02-Sep-2016	ALKEM LABORATORIES LTD	AGM	Management	4	Ratify B S R & Co. LLP as statutory auditors for FY17	For	For	Alkem Laboratories Limited (ALL) proposes to ratify B S R & Co. LLP (part of the KPMG audit network) as statutory auditors. Auditors that are a part of the KPMG audit network have been ALL's statutory auditors for the past two years. The ratification is in line with our voting policy on auditor rotation and Section 139 of the Companies Act 2013.
Quarter II	02-Sep-2016	ALKEM LABORATORIES LTD	AGM	Management	5	Ratify remuneration to cost auditor, Suresh D. Shenoy, of Rs.0.7 mn for FY16	For	For	Payment to cost auditors for FY16 aggregates Rs. 0.7 mn (excluding service tax and reimbursement of out-of-pocket expenses), which is commensurate to the size of the company.

Quarter II	02-Sep-2016	ALKEM LABORATORIES LTD	AGM	Management	6	Keep the register of members and other documents at the office of the registrar and transfer agent	For	For	ALL proposes to keep the register of members and other documents at the office of the company's register and transfer agent, Link Intime India Private Limited, in Mumbai, India. We believe that this will not inconvenience shareholders.
Quarter II	02-Sep-2016	ALKEM LABORATORIES LTD	AGM	Management	7	Revise remuneration to Basudeo Singh, Executive Chairperson, effective 1 April 2016 up to 31 March 2019	For	For	Basudeo Singh, 75, is the Executive Chairperson and co-founder of ALL. In FY16, he was paid Rs. 86.9 mn which was 405x the median employee remuneration. Although Basudeo Singh's past remuneration has not been commensurate to company profits, his proposed FY17 remuneration estimated at Rs. 126.8 mn is comparable to that of industry peers and commensurate with the size of the business and complexities of his role. As a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
Quarter II	02-Sep-2016	PIDILITE INDUSTRIES LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	02-Sep-2016	PIDILITE INDUSTRIES LTD.	AGM	Management	2	Confirm interim dividend of Rs. 3.65 and declare final dividend of Rs. 0.50 per equity share (face value Re. 1) for FY16	For	For	The dividend per share has increased from Rs. 2.90 per equity share in FY15 to Rs. 4.15 per equity share in FY16. The payout ratio has increased to 36.4% in FY16 from 35.6% in FY15.
Quarter II	02-Sep-2016	PIDILITE INDUSTRIES LTD.	AGM	Management	3	Reappoint AB Parekh as an Executive Director	For	For	AB Parekh is part of the promoter group and has served on the board of the company for last 31 years. He retires by rotation and his reappointment is in line with the statutory requirements.
Quarter II	02-Sep-2016	PIDILITE INDUSTRIES LTD.	AGM	Management	4	Reappoint Sabyaschi Patnaik as an Executive Director	For	For	Sabyaschi Patnaik serves as Director- Operations in Pidilite. He retires by rotation and his reappointment is in line with the statutory requirements.
Quarter II	02-Sep-2016	PIDILITE INDUSTRIES LTD.	AGM	Management	5	Ratify appointment of Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Deloitte Haskins & Sells have been auditing the books of the company for last three years. The ratification of Deloitte Haskins & Sells' appointment as statutory auditors is in line with our Voting Policy on Auditor (Re)Appointment and also with the requirements of Section 139 of the Companies Act 2013.
Quarter II	02-Sep-2016	PIDILITE INDUSTRIES LTD.	AGM	Shareholder	6	Appoint Vinod Kumar Dasari as Independent Director for five years, with effect from 1 September 2015	For	For	Vinod Kumar Dasari is currently the Managing Director and Chief Executive Officer of Ashok Leyland. His appointment is in line with the statutory requirements.
Quarter II	02-Sep-2016	PIDILITE INDUSTRIES LTD.	AGM	Management	7	Approve remuneration of Rs. 0.17 mn for cost auditor in FY17	For	For	The board had approved the appointment of V J Talati & Co. as cost auditors for FY17 for a total remuneration of Rs. 165,000. The remuneration is reasonable.
Quarter II	02-Sep-2016	PIDILITE INDUSTRIES LTD.	AGM	Management	8	Ratify appointment of MB Parekh as Chairperson till 31 July 2018	For	For	MB Parekh, promoter, was last appointed by shareholders as the Chairperson in the FY13 AGM for a period of five years, w. E. F. 1 August 2013. He will be attaining the age of 70 years on 26 August 2016. Even though his appointment terms are valid for some more time, as a matter of abundant caution the company seeks shareholder's approval for the continuation of his employment in his existing capacity. The approval will be valid till the end of his current term (31 July 2018).
Quarter II	07-Sep-2016	UNITED BREWERIES LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	07-Sep-2016	UNITED BREWERIES LTD.	AGM	Management	2	To declare dividend of Rs. 1.15 per share (FV Re. 1)	For	For	The company has declared dividend of Rs. 1.15 per share for the year ended 31 March 2016. The dividend payout for the year is 12.4%.
Quarter II	07-Sep-2016	UNITED BREWERIES LTD.	AGM	Management	3	To reappoint AK Ravi Nedungadi, as Non-Executive Non-Independent Director	For	For	AK Ravi Nedungadi is former CFO of UB Group. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	07-Sep-2016	UNITED BREWERIES LTD.	AGM	Management	4	To ratify the reappointment of SR Batliboi & Associates LLP as statutory auditors for FY17 and fix their remuneration	For	For	SR Batliboi & Associates LLP have been the statutory auditors of the company for four years. Their ratification is in line with the statutory requirements.
Quarter II	07-Sep-2016	UNITED BREWERIES LTD.	AGM	Management	5	To ratify Henricus Petrus van Zon's reappointment as Whole Time Director and CFO for the period from 1 January 2016 to 31 August 2016 and his revised his remuneration	For	For	The company reappointed Henricus Petrus van Zon for a period of eight months ending 31 August 2016. He was paid Rs. 71.2 mn as remuneration in FY16. The company proposes to set his remuneration for the eight-month period at a maximum of Rs. 35.3 mn. In addition, he will be paid incentive, which will be decided by the board. His past and proposed remuneration is in line with that of peers from the same industry and other industries. Further, it is commensurate with the size and performance of the business and complexities of his role.
Quarter II	07-Sep-2016	UNITED BREWERIES LTD.	AGM	Shareholder	6	To appoint Steven Bosch as Director	For	For	Steven Bosch has over 15 years of experience in the fields of finance, investment banking and business development. He is proposed to be appointed as CFO and Executive Director effective 1 September 2016. Prior to joining United Breweries, he was Director in Heineken International's Global Business Development team. His appointment is in line with all statutory requirements.
Quarter II	07-Sep-2016	UNITED BREWERIES LTD.	AGM	Management	7	To appoint Steven Bosch as Whole Time Director and CFO for a period of three years effective 1 September 2016 and fix his remuneration	For	For	The company proposes to appoint Steven Bosch as CFO and Whole Time Director for three years with effect from 1 September 2016. The proposed remuneration is up to Rs. 49.4 mn per annum including incentives. His proposed remuneration is in line with that of industry peers and commensurate with the size of the business and complexities of his role.
Quarter II	08-Sep-2016	MARUTI SUZUKI INDIA LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	08-Sep-2016	MARUTI SUZUKI INDIA LTD.	AGM	Management	2	Declare dividend of Rs.35 per share (FV Rs.5)	For	For	The dividend per share has increased from Rs. 25 to Rs. 35 in FY16. Consequently, the payout ratio has improved from 24.5% to 27.8%.
Quarter II	08-Sep-2016	MARUTI SUZUKI INDIA LTD.	AGM	Management	3	Reappoint R.C Bhargava as Non-Executive Non-Independent Director	For	For	R. C Bhargava is the non-executive Chairperson of the company. His reappointment is in line with the statutory requirements.
Quarter II	08-Sep-2016	MARUTI SUZUKI INDIA LTD.	AGM	Management	4	Reappoint Kazuhiko Ayabe as Non-Executive Non-Independent Director	For	For	Kazuhiko Ayabe is the former Supply Chain head of Maruti. His reappointment is in line with the statutory requirements.
Quarter II	08-Sep-2016	MARUTI SUZUKI INDIA LTD.	AGM	Management	5	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	For	For	Deloitte Haskins & Sells LLP is replacing Price Waterhouse as the statutory auditors. Their appointment is in line with the statutory requirements.
Quarter II	08-Sep-2016	MARUTI SUZUKI INDIA LTD.	AGM	Management	6	Reappoint Kenichi Ayukawa as Managing Director and CEO and fix his remuneration for a period of three years w.e.f 1 April 2016	For	For	His proposed remuneration of ~Rs. 39.5 is in line with peers and commensurate with the size and scale of operations. As a good governance practice, the company has capped the commission payable to him each year.
Quarter II	08-Sep-2016	MARUTI SUZUKI INDIA LTD.	AGM	Management	7	Reappoint Toshiaki Hasuike as Joint MD and fix his remuneration for a period of three years w.e.f 27 April 2016	For	For	His proposed pay of ~Rs. 34.1 mn is in line with peers and is commensurate with the size and scale of operations. As a good governance practice, the company has capped the commission payable to him each year.
Quarter II	08-Sep-2016	MARUTI SUZUKI INDIA LTD.	AGM	Management	8	Fix remuneration of Rs.0.2 mn for R.J. Goel & Co, as cost auditor for FY17	For	For	The remuneration of Rs. 0.2 mn proposed to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	2	Confirm the interim dividend of Rs.3.25 per share and declaration of final dividend of Rs.3.25 per share (Face Value: Rs.5)	For	For	ONGC proposes a final dividend of Rs. 3.25 per equity share for FY16. It has already paid interim dividend of Rs. 5.25 per equity share. The dividend payout ratio for FY16 is 54.7%.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	3	Reappoint TK Sengupta as Director, liable to retire by rotation	For	For	TK Sengupta is Director - Offshore. He retires by rotation and his reappointment is in line with the statutory requirements.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	4	Fix the remuneration of statutory auditors for FY2016-17 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Dass Gupta & Associates, GD Apte & Co, Lodha & Co, PKF Sridhar and Santhanam, Khandelwal Jain & Co and KC Mehta & Co were appointed as joint statutory auditors for FY16 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. The total audit fees of Rs. 26.4 mn in FY16 (excluding tax and reimbursements), compared to Rs. 25.0 mn in FY15, is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	5	Appoint AK Srinivasan as Director (Finance) with effect from 23 September 2015 and fix his remuneration	For	For	AK Srinivasan, 59, holds MBA from IIM-Bangalore. He has over 30 years of experience in Oil and Gas sector. His term of appointment has not been disclosed; notwithstanding, he is liable to retire by rotation. AK Srinivasan was appointed to the board on 23 September 2015 and was paid Rs. 3.1 mn for his ~6 months of service during FY16. His proposed remuneration has not been disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	6	Appoint Ajai Malhotra as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	For	For	Ajai Malhotra is the former Indian Foreign Service (IFS) officer. His appointment is in line with all statutory requirements.

Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	7	Appoint SB Kedare as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	For	For	SB Kedare is Professor at IIT – Mumbai. His appointment is in line with all statutory requirements.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	8	Appoint KM Padmanabhan as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015	For	For	KM Padmanabhan is a Senior Partner at Srinivas & Padmanabhan, Chartered Accountants. His appointment is in line with all statutory requirements.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	9	Appoint AP Sawhney as Nominee Director of Government of India	For	For	AP Sawhney is an IAS officer and an Additional Secretary of Ministry of Petroleum and Natural Gas (MoP&NG). He was appointed as Nominee of Government of India on 2 January 2016. His appointment is in line with all statutory requirements.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	10	Appoint Amar Nath as Nominee Director of Government of India	For	For	Amar Nath is an IAS officer and Joint Secretary (Exploration) of MoP&NG. He was appointed as the Nominee Director of Government of India on 28 June 2016. His appointment is in line with the statutory requirements.
Quarter II	08-Sep-2016	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	11	Ratify remuneration of Rs.325,000 payable to six Joint Cost Auditors for FY17	For	For	The board has approved the appointment of Rao Murthy & Associates (Bangalore), R Nanabhoj & 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 2017 on a total remuneration of Rs. 325,000 plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	2	Confirm interim dividend of Rs. 18.5 and declare final dividend of Rs. 16.0 per equity share (face value Rs. 10.0) for FY16	For	For	The dividend per share has increased from Rs. 24. 5 per equity share in FY15 to Rs. 34. 5 per equity share in FY16. The payout ratio for FY16 is 36. 4%.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	3	Reappoint Pushp Kumar Joshi as Whole Time Director	For	For	Pushp Kumar Joshi is a Director, Human Resources. He has been a Whole Time Director on the board as since 1 August 2012. He retired by rotation and his reappointment is in line with the statutory requirements.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	4	Reappoint Y.K. Gawali as Whole Time Director	For	For	Y. K. Gawali is Director, Marketing. He has been a Whole Time Director on the board as since 10 October 2014. His reappointment is in line with the statutory requirements.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	5	Increase remuneration for Joint Statutory Auditors for FY17 to Rs. 4.1 mn	For	For	CVK Associates and GM Kapadia & Co were appointed as statutory auditors for FY16 by the Comptroller & Auditor General of India (C&AG). They were paid total audit fees of Rs. 3. 0 mn in FY16. The company proposes to increase their remuneration in FY17 to Rs. 4. 1 mn, which is reasonable compared to the size and scale of operations.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	6	Appoint J. Ramaswamy as Whole Time Director	For	For	J. Ramaswamy previously served as an Executive Director on the board of HPCL. He was appointed as Director - Finance and CFO effective 1 October 2015 and was paid Rs. 2. 14 mn for the part of the year he served as Director - Finance. His term of appointment has not been disclosed; notwithstanding, he is liable to retire by rotation. His proposed remuneration has not been disclosed; although, we understand that remuneration in public sector enterprises is not an element of concern. As a good governance practice, we expect listed companies (including PSUs) to disclose the proposed appointment terms including tenure and proposed remuneration to shareholders through the AGM notice.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Shareholder	7	Appoint Ram Niwas Jain as an Independent Director	For	For	Ram Niwas Jain is an entrepreneur with over 30 years of experience in engineering and manufacturing of auto components. His term of appointment has not been disclosed; notwithstanding, under regulations, the maximum term of an Independent Director can be five years. As a good governance practice, we expect PSUs to disclose the proposed appointment terms including tenure to its shareholders through the AGM notice.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Shareholder	8	Appoint Ms. Urvashi Sadhwani as a Non-Executive Non-Independent Director	For	For	Urvashi Sadhwani is a Senior Advisor in the Ministry of Petroleum and Natural Gas. She was appointed on the board as a Government representative. She will be liable to retire by rotation. Her appointment is in line with all the statutory requirements.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	9	Appoint Mukesh Kumar Surana as Chairperson and Managing Director	For	For	Mukesh Kumar Surana has over 33 years of experience in Petroleum industry and has held several leadership positions in Refineries, Corporate, Information Systems and upstream business HPCL. He previously served as the CEO of Prize Petroleum Company Limited, a wholly owned subsidiary and upstream arm of HPCL. The company now proposes to appoint him as Chairperson and Managing Director (CMD) of HPCL. His term of appointment has not been disclosed; notwithstanding, he is liable to retire by rotation. Also, we observe that his proposed remuneration has not been disclosed; although, we understand that remuneration in public sector enterprises is not an element of concern. As a good governance practice, we expect PSUs to disclose the proposed appointment terms including tenure and proposed remuneration to shareholders through the AGM notice.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	10	Ratify remuneration of Rs.0.295 mn payable to R Nanabhoj & Co and Rohit J Vora as cost auditors of the company for FY17	For	For	The proposed remuneration of Rs 0. 295 mn (excluding tax and reimbursement) for the cost auditors is reasonable compared to the size and scale of operations.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	11	Approve related party transactions (RPT) with HPCL Mittal Energy Limited (HMEI) of Rs 539.3 bn for FY17	For	For	HMEI is a joint venture of HPCL (48. 9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51. 1%). HPCL has carried out various transactions with HMEI worth Rs 237. 2 bn in FY16, including purchase of petroleum products of Rs 235. 9 bn. The company now proposes to carry out transactions of Rs 539. 3 bn in FY17. The proposed value of RPTs is significantly higher than previous years and amounts to 29% of the FY16 turnover. However, the company has stated in its annual report that low oil prices have pushed up the demand for petroleum products significantly. The company therefore needs the higher limit to support its operational requirements. HPCL has confirmed that the transactions with HMEI will be at arm's length and are in the ordinary course of business.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	12	Amend Articles of Association (AoA) to increase the maximum number of directors from 15 to 20	For	Against	The Companies Act 2013 requires shareholders' approval for permitting companies to appoint more than 15 directors on its board. We believe that consensus on many critical issues may be difficult to achieve if board size exceeds 15 members. Further, the current board comprises 8 directors – the company must first achieve a 15-member board before deciding to increase the size to 20.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	13	Increase the authorized share capital from Rs. 3.5 bn to Rs.25 bn and consequently amend the Memorandum of Association and the Articles of Association	For	For	The increase in authorized share capital is being proposed to facilitate the bonus share issue (resolution 14). While we understand the need for an increased authorized share capital, as a good governance practice, we expect the company to provide clarity on the need for such a high authorized share capital, over and above the bonus issue. This is an enabling resolution and there is no material impact on minority shareholders.
Quarter II	08-Sep-2016	HINDUSTAN PETROLEUM CORPN. LTD.	AGM	Management	14	Issue of bonus shares in the ratio of 2:1 through capitalization of securities premium account and/or general reserves of Rs. 6.77 bn	For	For	The objective of the issuance is to increase the liquidity of the equity shares traded in the secondary market and encourage the participation of small investors. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
Quarter II	08-Sep-2016	LARSEN & TOUBRO INFOTECH LTD	Postal Ballot	Management	1	Ratify the Larsen & Toubro Infotech Limited (LTIIT) Employee Stock Option Scheme 2015 (ESOP Scheme 2015)	For	Against	Under the ESOP scheme 2015, a maximum of 8. 1 mn stock options can be granted (3. 2 mn options have been granted till 14 July 2016). Since LTIIT has issued options under this scheme at face value in the past, we believe it will continue to do so. At current market price, cost of the scheme will be around Rs. 5. 5 bn. Assuming a grant period of 5 years, LTIIT will expense Rs. 1. 1 bn per annum (11. 7% of the FY16 PAT). The scheme is also to be extended to employees of the parent company, Larsen & Toubro Limited (L&T). LTIIT has issued stock options to L&T's employees in the past, and the company is unable to confirm that it will stop doing so following its listing. Since L&T is a listed company with its own ESOP scheme, the need to extend the scheme to L&T employees remains unclear.
Quarter II	08-Sep-2016	FINOLEX CABLES LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	08-Sep-2016	FINOLEX CABLES LTD.	AGM	Management	2	To declare dividend of Rs.2.5 per equity share (face value Rs.2.0)	For	For	Finolex Cables Limited (Finolex) has proposed a dividend of Rs. 2. 5 per equity share of face value Rs. 2. 0 for the year ended 31 March 2016. It includes special one-time dividend of Rs. 0. 5 per equity share to pay homage to late P P Chhabria, founder and former Executive Chairman of the company. The total dividend outflow including dividend tax for FY16 is Rs. 460. 2 mn. The dividend payout ratio for FY16 is 18. 5%.
Quarter II	08-Sep-2016	FINOLEX CABLES LTD.	AGM	Management	3	Reappoint Ms. Namita V Thapar as Non-Executive Non-Independent Director	For	For	Ms. Namita V Thapar is the CFO and Executive Board member of Emcure Pharmaceutical Limited. She retires by rotation, and her reappointment is in line with the statutory requirements. Namita Thapar has attended 75% of the board meetings held in FY16; we expect directors to take their responsibilities seriously and attend all board meetings.
Quarter II	08-Sep-2016	FINOLEX CABLES LTD.	AGM	Management	4	Reappoint B. K. Khare & Co as statutory auditors for FY17 and fix their remuneration	For	For	Normal.
Quarter II	08-Sep-2016	FINOLEX CABLES LTD.	AGM	Management	5	Approve remuneration of Rs.0.5 mn for Joshi Apte & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.

Quarter II	08-Sep-2016	FINOLEX CABLES LTD.	AGM	Management	6	Approve private placement of securities aggregating Rs.1.5 bn by way of redeemable non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits. Finolex's NCDs are rated CRISIL AA+ / Stable, which denotes high degree of safety regarding timely servicing of financial obligations.
Quarter II	08-Sep-2016	FINOLEX CABLES LTD.	AGM	Management	7	Approve related party transactions with Corning Finolex Optical Fibre Private Limited upto Rs.0.6 bn	For	For	Finolex proposes to purchase optical fibre upto Rs. 0. 6 bn (or 1. 5 mn KM fibre quantity whichever is higher) from Corning Finolex Optical Fibre Private Limited (CFOFPL). CFOFPL is 50:50 joint venture between Finolex and Corning Ventures France SAS. The proposed limit for the purchase of optical fibre is significantly higher than the transaction in FY16 (Rs. 0. 05 bn). However, shareholders should note that Finolex will get the optical fibre at lowest price as compared to CFOFPL's other customers. The proposed transaction to be carried out is in the ordinary course of business.
Quarter II	11-Sep-2016	BHARAT ELECTRONICS LTD.	Postal Ballot	Management	1	Buyback of upto 16.6 mn equity shares at Rs. 1305 per share (face value Rs.10) through a tender offer	For	For	The proposed buyback aggregates ~6. 93% of the total number of equity shares in the paid-up equity share capital of the company and will result in funds usage of an estimated Rs. 21. 7 bn. The buyback will return surplus funds to its shareholders.
Quarter II	12-Sep-2016	UNICHEM LABORATORIES LTD.	Postal Ballot	Management	1	Create mortgage/charge on the assets up to Rs.5.0 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	2	To confirm interim dividend of Rs.8.0 per equity share and to declare final dividend of Rs.5.5 per equity share (face value Rs.10.0)	For	For	Container Corporation of India Limited (CONCOR) has proposed a final dividend of Rs. 5. 5 per equity share. It has already paid an interim dividend of Rs. 8. 0 per equity share. The aggregate dividend is Rs. 13. 5 per share. The total dividend outflow including dividend tax for FY16 is Rs. 3. 2 bn. The dividend payout ratio for FY16 is 40. 3%.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	3	Reappoint Anil Kumar Gupta as an Executive Director	For	For	Anil Gupta is the Chairperson and Managing Director of the company. He is an IRTS officer of 1982 batch and has worked with Indian Railways prior to joining CONCOR. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	4	Reappoint Dr. P Alli Rani as an Executive Director	For	For	Dr. P Alli Rani, Director (Finance), began her career with the Indian Economic Service (IES), a specialized cadre of the Government of India. Subsequently, she joined the Indian Railway Accounts Service in 1986, a specialized cadre for handling the finances of the Indian Railways. She retires by rotation, and her reappointment is in line with the statutory requirements.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	5	Ratify the remuneration and appointment of statutory auditor for FY16 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Kumar Vijay Gupta & Co was appointed as statutory auditor for FY16 by the Comptroller & Auditor General of India (CAG). Shareholder approval is required to authorize the board to fix the remuneration of statutory auditors (Rs. 2. 6 mn). Kumar Vijay Gupta & Co have been CONCOR's statutory auditors for 3 years.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	6	Appoint Kamlesh Shivji Vikamsey as an Independent Director for a period of three years from 5 April 2016	For	For	Kamlesh Shivji Vikamsey is a Senior Partner of Khimji Kunverji & Co. His appointment is in line with the statutory requirements.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	7	Appoint Maj. Gen. (Retd.) Raj Krishan Malhotra as an Independent Director for a period of three years from 5 April 2016	For	For	Maj. Gen. (Retd.) Raj Krishan Malhotra is Ex-Assistant Chief of Integrated Defence Staff. His appointment is in line with the statutory requirements.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	8	Appoint Sanjeev S. Shah as an Independent Director for a period of three years from 5 April 2016	For	For	Sanjeev S. Shah is Proprietor of Shah Sanjeev & Associates. His appointment is in line with the statutory requirements.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	9	Appoint S. K. Sharma as Non-Executive Non-Independent Director (Government Nominee)	For	For	S. K. Sharma is an Executive Director (Rates) Railway Board and an officer of the Indian Railway Traffic Service 1990 batch. He was appointed as a Director (Government Nominee) by the Ministry of Railways on 22 May 2016. His appointment is in line with the statutory requirements. He is liable to retire by rotation.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Shareholder	10	Appoint Sanjay Bajpai as Non-Executive Non-Independent Director (Government Nominee)	For	For	Sanjay Bajpai is an Executive Director/ Traffic (Co-ordination), Railway Board and an officer of the Indian Railway Traffic Service 1991 batch. He was appointed as a Director (Government Nominee) by the Ministry of Railways on 1 July 2016. His appointment is in line with the statutory requirements. He is liable to retire by rotation.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	11	Appoint Pradip Kumar Agrawal as Director (Domestic Division) for five years from 1 July 2016 and fix his remuneration	For	For	Pradip Kumar Agrawal was appointed as a Director by the Ministry of Railways. He is liable to retire by rotation. His appointment is in the pay scale of Rs. 75,000 - Rs. 100,000 per month. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including details of proposed remuneration to its shareholders through the AGM notice.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	12	Appoint Sanjay Swarup as Director (International Marketing and Operations) for five years from 1 September 2016 and fix his remuneration	For	For	Sanjay Swarup will be appointed as a Director by the Ministry of Railways. He is liable to retire by rotation. His appointment is in the pay scale of Rs. 75,000 - Rs. 100,000 per month. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including details of proposed remuneration to its shareholders through the AGM notice.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	13	Increase the authorized share capital of the company from Rs. 2.0 bn to Rs.4.0 bn	For	For	The board has proposed to increase the authorized share capital of the company from the existing Rs. 2. 0 mn to Rs. 4. 0 bn divided into 400 mn equity shares of Rs. 10 each.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	14	Amendment in capital clause V of the Memorandum of Association for the increase in authorized share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the increase in the authorized share capital of the company.
Quarter II	13-Sep-2016	CONTAINER CORPN. OF INDIA LTD.	AGM	Management	15	Amendment in Article 5 of the Articles of Association for the increase in authorized share capital	For	For	The board has proposed to make appropriate alterations in the Articles of Association of the company to reflect the increase in the authorized share capital of the company.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	2	Declare final dividend of Rs.1.0 per share (Face Value: Re.1)	For	For	The total dividend outflow including dividend tax for the year is ~Rs. 2. 3 bn. The dividend payout ratio for the year is ~38%. The company has maintained the same dividend per share over the past three years.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	3	Re-appoint Mrs. Rajashree Birla as Non-Executive Non-Independent Director	For	Against	Mrs. Rajashree Birla has attended only 60% of the board meetings held in FY16 and 44% of the board meetings held over the past three years. While we recognize Mrs. Rajashree Birla plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development, we expect directors to take their responsibilities seriously and attend all board meetings. We have a 75% attendance threshold over a three-year period, while approving a director's re-appointment.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	4	Re-appoint D Bhattacharya as Director	For	For	D Bhattacharya, 67, is the Vice-Chairperson and Non-Executive Director of the company effective 1 August 2016. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	5	Ratify Singh and Co's reappointment as statutory auditors for one year	For	For	Normal.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	6	Approve remuneration of Rs. 1 mn payable to Nanabhoy & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Shareholder	7	Appoint Girish Dave as Independent Director for five years	For	For	Girish Dave, 78, is an Advocate and Partner, Dave & Girish & Co, a law firm. His appointment is in line with statutory requirements.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	8	To authorise the company to charge Rs. 50 and actual expenses to shareholders in advance for the dispatch of documents in the mode requested by them	For	Against	As per the Companies Act, a company cannot charge a shareholder for dispatch of documents if the shareholder has not requested the same to be sent through a particular mode. The company may charge a fee to shareholders for delivery of documents if the shareholder has requested a particular mode of dispatch. This fee must be determined at the annual general meeting. The company seeks approval to charge Rs. 50 per document and expenses related to servicing and delivery of documents requested by shareholders. We do not encourage companies to charge for documents requested via a particular format.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	9	Approve private placement of non-convertible debentures upto Rs.60 bn	For	For	The issuance will be within the overall borrowing limit of the company.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	10	Appoint Satish Pai as Managing Director for five years and fix his remuneration	For	For	Satish Pai, 54, has been an Executive Director on the board of Hindalco Industries since his appointment in the 2013 AGM and was designated as Deputy MD from February 2015. He took over as MD on 1 August 2016. While Satish Pai's estimated FY17 remuneration of ~Rs. 169. 5 mn is marginally higher than peers, it is commensurate with the size and complexity of his responsibilities.
Quarter II	14-Sep-2016	HINDALCO INDUSTRIES LTD.	AGM	Management	11	Appoint Praveen Kumar Maheshwari as Executive Director for five years and fix his remuneration	For	For	Praveen Kumar Maheshwari, 55, joined Hindalco in December 2011 and is the Chief Financial Officer of the company. He is a professional and his estimated FY17 remuneration of ~Rs. 38. 3 mn in line with peers and commensurate with the size and complexity of his responsibilities.
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.

Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	2	Confirm interim dividend of Rs.5.50 per share and declare final dividend of Rs.8.50 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for FY16 is Rs. 40.7 bn. This represents an increase of 110.9% over FY15. The dividend payout ratio is 39.1% (36.6% in FY15).
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	3	Reappoint AK Sharma as Director, liable to retire by rotation	For	For	AK Sharma is Director (Finance) of the company. His reappointment is in line with the statutory requirements.
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	4	Appoint BS Canth as Director (Marketing) with effect from 8 October 2015 and fix his remuneration	For	For	BS Canth is a Post Graduate in Personnel Management & Industrial Relations and a Law Graduate. He joined Indian Oil in August 1983 and has over three decades of experience in the downstream petroleum industry. His terms of appointment are not disclosed; notwithstanding, he is liable to retire by rotation. He was appointed to the board on 8 October 2015 and was paid Rs. 2.0 mn for his ~6 months of service during FY16. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	5	Appoint Subroto Bagchi as Independent Director for three years	For	For	Subroto Bagchi is the co-founder Mindtree Ltd. His appointment is in line with the statutory requirements.
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	6	Appoint Sanjay Kapoor as Independent Director for three years	For	For	Sanjay Kapoor is Chartered Accountant and a Managing Partner at Sanjay Yashpal Kapoor & Associates. His appointment is in line with the statutory requirements.
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	7	Appoint Parindu K Bhagat as Independent Director for three years	For	For	Parindu K Bhagat is a legal practitioner in taxation and financial services. His appointment is in line with the statutory requirements.
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	8	Appoint GK Satish as Director (Planning & Business Development) with effect from 1 September 2016 and fix his remuneration	For	For	GK Satish is a Mechanical Engineer from NIT, Surat and a Post Graduate in Management from MDI, Gurgaon. His terms of appointment are not disclosed; notwithstanding, he is liable to retire by rotation. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	9	Ratify remuneration of Rs.1.85 mn payable to Cost Auditors for FY17	For	For	The proposed remuneration is reasonable compared to the size and scale of operations.
Quarter II	14-Sep-2016	INDIAN OIL CORPN. LTD.	AGM	Management	10	Issuance of debentures on a private placement basis aggregating upto Rs.120 bn	For	For	The debentures issued will be within the overall borrowing limits of Rs. 1,100 bn approved by the shareholders in August 2016 postal ballot.
Quarter II	16-Sep-2016	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	16-Sep-2016	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	2	Confirm interim dividend of Rs.0.80 per share and declare final dividend of Rs.1.51 per equity share (FV Rs.10)	For	For	The total outgo on account of dividend is Rs. 14.5 bn (Rs. 12.3 bn in FY15). The dividend payout ratio for FY16 is 24.1% (24.7% in FY15).
Quarter II	16-Sep-2016	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	3	Reappoint Dr. Pradeep Kumar as Nominee Director of Government of India, liable to retire by rotation	For	For	Dr. Pradeep Kumar is an IAS officer. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	16-Sep-2016	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	4	Reappoint Ms. Jyoti Arora as Nominee Director of Government of India, liable to retire by rotation	For	For	Ms. Jyoti Arora is an IAS officer and Joint Secretary in the Ministry of Power. She retires by rotation and her reappointment is in line with all the statutory requirements. She attended only 42% of board meetings in FY15 and 57% of the board meetings held in FY16. We expect directors to attend at least 75% of the board meetings each year and evaluate attendance over a period of 3-years.
Quarter II	16-Sep-2016	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	5	Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	For	For	SK Mittal & Co., RGN Price & Co., Kothari & Co. and Parakh & Co. Have been appointed by the C&AG as statutory auditors for FY17. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 18.7 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.
Quarter II	16-Sep-2016	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	6	Appoint Jagdish Ishwarbhai Patel as Independent Director for three years with effect from 17 November 2015	For	For	Jagdish Ishwarbhai Patel is the former member of Gujarat Chamber of Commerce & Industry. His appointment is in line with all statutory requirements.
Quarter II	16-Sep-2016	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	7	Ratify remuneration of Rs.210,000 payable to Cost Auditors for FY17	For	For	The board has approved the appointment of KG Goyal & Associates and RM Bansal & Co as Cost Auditors for the year ended 31 March 2017 on a total remuneration of Rs. 210,000 plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	16-Sep-2016	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	8	Raise upto Rs.140 bn through issue of non-convertible bonds	For	For	Power Grid's borrowing programmes are rated CRISIL AAA/Stable/A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The proposed issuance will be within the borrowing limit of Rs. 1,500 bn approved in September 2015 AGM.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	1	Adopt the financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	2	Declare dividend of Re.1.0 per share (face value of Re.1.0 each)	For	For	The total dividend proposed to be paid (including dividend tax) is Rs. 2.5 bn in FY16 (Rs. 8.7 bn in FY15).
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	3	Reappoint Dilip Shanghvi as a director	For	For	Dilip Shanghvi, 60, is the Managing Director and promoter. His reappointment is in line with all statutory requirements.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	4	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year	For	For	Normal.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	5	Fix remuneration to cost auditors, Kailash Sankhlecha & Associates, at Rs.1.7 mn for FY17	For	For	Remuneration of Rs. 1.7 mn (plus applicable taxes and reimbursement of out of pocket expenses) to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	6	Reappoint S. Mohanchand Dadha as an independent Director for two years effective 18 September 2016	For	Against	S. Mohanchand Dadha, 79, is the Former Managing Director of Tamilnadu Dadha Pharmaceuticals Limited. He has been on the board of SPIL for the last 19 years. We believe that the 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 as non-independent.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	7	Reappoint Keki Mistry as an Independent Director for two years effective 18 September 2016	For	Against	Keki Mistry, 61, is the Vice Chairperson and Chief Executive Officer of HDFC Limited. He has been on the board of SPIL for the last 14 years. We believe that the 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 as non-independent.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	8	Reappoint Ashwin Dani as an Independent Director for two years effective 18 September 2016	For	Against	Ashwin Dani, 73, is the Vice Chairperson of Asian Paints Limited. He has been on the board of SPIL for the last 12 years. We believe that the 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 as non-independent.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	9	Reappoint Hasmukh Shah as an Independent Director for two years effective 18 September 2016	For	Against	Hasmukh Shah, 81, is the Former Chairperson and Managing Director and Indian Petrochemicals Corporation Limited. He has been on the board of SPIL for the last 15 years. We believe that the 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 as non-independent.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	10	Reappoint Rekha Sethi as an Independent Director for five years effective 18 September 2016	For	For	Rekha Sethi, 52, is the Director General of All India Management Association. Her reappointment is in line with all statutory requirements.

Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	11	Revise maximum remuneration to Dilip Shanghvi, Managing Director, with effect from 1 April 2016 for the remaining period of his present term up to 31 March 2018	For	For	Dilip Shanghvi, 60, is the Managing Director and promoter of SPIL. He is also the Chairperson and Managing Director of Sun Pharma Advanced Research Company Limited (SPARC); however, he does not receive any remuneration from SPARC. The company proposes to revise his maximum remuneration to Rs. 56.6 mn. Due to inadequacy of profits he was paid Rs. 20.4 mn in FY16 as against his entitled remuneration of Rs. 34.2 mn. The past remuneration and proposed maximum remuneration to Dilip Shanghvi is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	12	Revise maximum remuneration to Sudhir Valia, Whole-time Director, with effect from 1 April 2016 for the remaining period of his present term up to 31 March 2019	For	For	Sudhir Valia, 59, is a whole-time director and promoter of SPIL. He has been on the board for 22 years. He is also a whole-time director of SPARC; however, he does not receive any remuneration from SPARC. The company proposes to revise his maximum remuneration to Rs. 56.6 mn. Due to inadequacy of profits he was paid Rs. 20.4 mn in FY16 as against his entitled remuneration of Rs. 34.2 mn. The past remuneration and proposed maximum remuneration to Sudhir Valia is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	13	Revise maximum remuneration to Suresh Desai, Whole-time Director, with effect from 1 April 2016 for the remaining period of his present term up to 31 March 2019	For	For	Suresh Desai, 61, is a whole-time director of SPIL. The company proposes to revise his maximum remuneration to Rs. 15.4 mn. In FY16, he was paid Rs. 12.1 mn. The past remuneration and proposed maximum remuneration to Suresh Desai is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	14	Adopt new Articles of Association (AoA) that comply with the Companies Act 2013	For	For	The new Articles of Association will be in conformity with the Companies Act, 2013. The proposed draft AoA is available on the company website.
Quarter II	17-Sep-2016	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	15	Reclassify promoters holding, in aggregate, 0.6% equity stake to public shareholders	For	For	Nine shareholders holding 0.6% equity stake are currently classified as promoters. These nine shareholders are not persons acting in concert and are neither involved in daily operations, nor are able to influence the decisions made by the company and its management. Following this change, the promoter shareholding will decrease to 54.4%. The change will not materially impact non-promoter shareholders.
Quarter II	19-Sep-2016	P C Jeweller Limited	AGM	Management	1	Adoption of standalone & consolidated financial statements for the year ended 31 March 2016	FOR	FOR	normal
Quarter II	19-Sep-2016	P C Jeweller Limited	AGM	Management	2	Declare dividend for FY2016	FOR	FOR	Dividend proposes is Rs 3.35 per share for FY16, against Rs 3.2 per share of FV 10 in FY15. Total dividend payout is Rs 718.8 mn and payout ratio is 17.9% for FY16
Quarter II	19-Sep-2016	P C Jeweller Limited	AGM	Management	3	Re-appoint Padam Chand Gupta (DIN: 00032794), as Director liable to retire by rotation	FOR	FOR	Padam Chand Gupta (62) is the Promoter and Non-Executive Chairman of the Company. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter II	19-Sep-2016	P C Jeweller Limited	AGM	Management	4	Appoint Walker Chandio & Co LLP and Sharad Jain Associates as statutory auditors for one year and to fix their remuneration	FOR	FOR	normal
Quarter II	19-Sep-2016	P C Jeweller Limited	AGM	Management	5	Reappoint Ramesh Kumar Sharma (DIN: 01980542), as ED and COO for five years from 7 February 2017 and to fix his remuneration	FOR	FOR	Ramesh Kumar Sharma has been with the Company since April 2007. He was paid a remuneration of Rs 2.73 mn without ESOPs (unchanged from FY15). With the 88,000 ESOPs granted (not vested in FY16) his remuneration was Rs 30.7 mn. His proposed remuneration without ESOPs over 5 years ranges between Rs 4.5 - 7 mn. He will also be given 300,000 ESOP over this five year period (including the 88,000 options given in FY16). If we assume an average of 42,400 ESOPs at fair value of FY16, his proposed remuneration will range from 18.0 - 20.5 mn annually. Our estimate is based on previously followed remuneration policies – there are no disclosures regarding variable pay, perquisites and other components of remuneration. Based on the remuneration policy followed by P C Jeweller and our estimates we believe his proposed remuneration will be commensurate with the size and complexity of the business, and comparable to his industry peers.
Quarter II	19-Sep-2016	P C Jeweller Limited	AGM	Management	6	Reappoint Nitin Gupta (relative of Director) as President (Manufacturing) for five years from 1 July 2016 and to fix his remuneration	FOR	FOR	Nitin Gupta (37) is the son of Promoter Padam Chand Gupta. He was paid remuneration of Rs 3.9 mn in FY16 and Rs 6.2 mn in FY15. Nitin Gupta was promoted as President (Diamond Manufacturing) in July 2011. His proposed remuneration over 5 years ranges between Rs 4.5 - 7 mn. Our estimate is based on previously followed remuneration policies – there are no disclosures regarding variable pay, perquisites and other components of remuneration. Based on the remuneration policy followed by P C Jeweller and our estimates we believe his proposed remuneration will be commensurate with the size and complexity of the business. Nitin Gupta holds a bachelor's degree in commerce from University of Delhi, New Delhi. The Company has disclosed if his proposed pay is similar to that paid to employees of the same cadre and experience.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	2	Declare final dividend of Rs.1.75 per share (FV: Rs. 10) and confirm interim dividend of Rs.1.60 per share (FV: Rs. 10)	For	For	The company paid interim dividend of Rs. 1.60 per share (FV Rs. 10) and proposes to pay a final dividend of Rs. 1.75 per share (FV Rs. 10). The total dividend for the year is Rs. 33.2 bn (compared to Rs. 24.8 bn in FY15). The dividend payout ratio is 32.4% (24.1% in FY15).
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	3	Reappoint SC Pandey as Director, liable to retire by rotation	For	For	SC Pandey is Director (Projects) of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	4	Reappoint Kulamani Biswal as Director, liable to retire by rotation	For	For	Kulamani Biswal is the Director (Finance) of the company. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	5	Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	For	For	TR Chadha & Co, PSD & Associates, Sagar & Associates, Kalani & Co, PA & Associates, SK Kapoor & Co and BM Chattrath & Co are appointed as the joint statutory auditors for FY17 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. The total audit fees of Rs. 14 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	6	Appoint Gurdeep Singh as Chairperson and Managing Director for five years with effect from 4 February 2016	For	For	Gurdeep Singh is a Mechanical Engineer and has attended Management Education Programme from IIM, Ahmedabad. He has over 28 years of experience in power generation sector. Prior to joining the Company as a Director, he was Managing Director of Gujarat State Electricity Corporation Limited. He was appointed as Chairperson and Managing Director with effect from 4 February 2016 and was paid Rs. 0.5 mn for his two months of service during FY16. He is appointed for a period of five years; the GoI however, may shorten the period of his appointment at its discretion. His proposed remuneration is not disclosed; Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice. We highlight 'governance risk' to the proposal as he will not retire by rotation.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	7	Appoint Anirudha Kumar as Nominee Director of Government of India with effect from 25 February 2016	For	For	Anirudha Kumar is Joint Secretary (Thermal), Ministry of Power. He will be appointed for a maximum term of three years; his tenure may be shorter at the discretion of the Government of India. His appointment is in line with all statutory requirements.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Shareholder	8	Appoint Rajesh Jain as Independent Director for three years with effect from 18 November 2015	For	For	Rajesh Jain is the founder and Managing Director of NetCore Solutions Private Limited. He will be appointed for a maximum term of three years; his tenure may be shorter at the discretion of the Government of India. His appointment is in line with all statutory requirements.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Shareholder	9	Appoint Dr. Gauri Trivedi as Independent Director for three years with effect from 18 November 2015	For	For	Dr. Gauri Trivedi is former IAS officer. She will be appointed for a maximum term of three years; her tenure may be shorter at the discretion of the Government of India. Her appointment is in line with all statutory requirements.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Shareholder	10	Appoint Seethapathy Chander as Independent Director for three years with effect from 22 June 2016	For	For	Seethapathy Chander is Senior Advisor to Secretary General, World Energy Council. He will be appointed for a maximum term of three years; his tenure may be shorter at the discretion of the Government of India. His appointment is in line with all statutory requirements.
Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	11	Raise funds upto Rs.150.0 bn by issuance of Bonds/Debentures on Private Placement Basis	For	For	NTPC borrowing programmes are rated CRISIL AAA/Stable/A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The issuance of securities will be within the overall borrowing limit of Rs. 1,500 bn approved by the shareholders at September 2014 postal ballot.

Quarter II	20-Sep-2016	N T P C LTD.	AGM	Management	12	Ratify remuneration of Rs.2.9 mn payable to cost auditors in FY17	For	For	The company has appointed Bandyopadhyaya Bhaumik & Co, S. Dhal & Co, Musib & Co, Narasimha Murthy & Co, Sanjay Gupta & Associates and RJ Goel & Co as cost auditors for FY17. The proposed remuneration of Rs. 2.9 mn is reasonable compared to the size and scale of operations.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	3	Confirm two interim dividends aggregating to Rs.16 per share and declare final dividend of Rs.15 per share (FV Rs. 10)	For	For	The company paid two interim dividends of Rs. 12.50 and Rs. 3.50 per equity share of face value Rs. 10 each. The company has also proposed to pay final dividend of Rs. 15 per share (FV Rs. 10.0). The total cash outgo on account of dividend payment is Rs. 26.3 bn (Rs. 19.2 bn in FY15). The dividend payout ratio is 35.4%.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	4	Reappoint Shrikant Prakash Gathoo as Director, liable to retire by rotation	For	For	Shrikant Prakash Gathoo is Director (HR). He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	5	Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	For	For	CNK & Associates and Haribhakti & Co. Were appointed as the joint statutory auditors for FY17 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. The total audit fees of Rs. 36 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	6	Issuance of non-convertible bonds/debentures and/or other debt securities on Private Placement Basis	For	For	The issuance of securities will be within the overall borrowing limit of the company. In September 2014 postal ballot the company got approval to borrow twice its networth. The company's long term borrowing programmes are rated CARE AAA, which denotes highest degree of safety regarding timely servicing of financial obligations. As a measure of transparency, the company must disclose the size of the proposed issuance.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	7	Ratify related party transaction with Bharat Oman Refineries Limited for FY16 and approve transactions in FY17	For	For	BPCL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (Crude oil, MS, HSD, LPG, Naptha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants etc), and interest income on loans, rendering/receiving of services, analysing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to Rs. 268.9 bn in FY16. The company also expects similar transactions in FY17 aggregating to Rs. 309.3 bn. The FY16 ratification and proposed transactions for FY17 are in the ordinary course of business and at arm's length.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	8	Appoint Rajesh Kumar Mangal as Independent Director for three years with effect from 1 December 2015	For	For	Rajesh Kumar Mangal is Senior Partner of B. Jain & Associates, Chartered Accountants. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	9	Appoint Deepak Bhojwani as Independent Director for three years with effect from 1 December 2015	For	For	Deepak Bhojwani is former IFS officer. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	10	Appoint Gopal Chandra Nanda as Independent Director for three years with effect from 1 December 2015	For	For	Gopal Chandra Nanda is Former IPS Officer. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Shareholder	11	Appoint Anant Kumar Singh as Nominee Director of Government of India	For	For	Anant Kumar Singh is an IAS Officer. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	12	Appoint Ramesh Srinivasan as Director (Marketing) with effect from 1 March 2016	For	For	Ramesh Srinivasan is B. Sc. (Honors) and MBA. He joined BPCL in the year 1980 and headed its Retail, Lubes & LPG divisions. He was appointed as Director (Marketing) with effect from 1 March 2016 and was paid Rs. 0.7 mn for his one month service during FY16. His term of appointment is not disclosed: notwithstanding, he retire by rotation. His proposed remuneration is also not disclosed: notwithstanding, the remuneration in public sector enterprises is usually not high. As a good governance practice, we expect Public Sector Enterprises (PSE) to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	13	Appoint Ramamoorthy Ramachandran as Director (Refineries) for five years with effect from 1 August 2016	For	For	Ramamoorthy Ramachandran has been associated with the company since 1982. He has 34 years of experience in the Refining Sector. He has worked in refinery operations, tech services, production planning, projects, process technology and project financing. He was appointed as Director (Refineries) with effect from 1 August 2016. He is appointed for a period of five years: the GoI however, may shorten the period of his appointment at its discretion. His proposed remuneration is not disclosed: Remuneration in public sector enterprises is usually not high. We expect his remuneration to be in line with the remuneration paid to other Executive Directors of the Company. As a good governance practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
Quarter II	21-Sep-2016	BHARAT PETROLEUM CORPN. LTD.	AGM	Management	14	Ratify payment of Rs.320,000 remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY17	For	For	The board has approved the appointment of ABK & Associates (for Refineries, product pipelines etc) and Bandyopadhyaya Bhaumik & Co (for Lube oil blending plants etc.) as Cost Auditors for the year ended 31 March 2017. ABK & Associates are proposed an annual remuneration of Rs. 220,000 (excluding applicable taxes and reimbursement of out of pocket expenses) and Bandyopadhyaya Bhaumik & Co are proposed Rs. 100,000 (excluding applicable taxes and reimbursement of out of pocket expenses). The proposed remuneration is reasonable compared to the size and scale of operations.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	2	Adoption of Consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	3	Declare equity dividend of Rs. 1.3 per share (Face Value: Rs. 1)	For	For	Aggregate dividend outflow remained constant over previous year at around Rs. 4.0 bn. The dividend payout ratio for FY16 is 51.9% (38.1% in FY15).
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	4	Reappoint Anil Sardana as an Executive Director	For	For	Anil Sardana is the CEO and Managing Director. He retires by rotation and his reappointment is in line with all the statutory requirements.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	5	Ratify appointment of Deloitte Haskins & Sells, as statutory auditors for FY17	For	Against	Deloitte Haskins & Sells were appointed as the auditors for three years 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 Billmorla & 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 20 years. The reappointment is neither in line with our Voting Policy on Auditor (re)appointment nor with the spirit of section 139 of the Companies Act 2013. We expect auditors to be rotated at least once every 10 years.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Shareholder	6	Appoint Pravin H. Kutumb as a Non-Executive, Non-Independent Director	For	For	Pravin H. Kutumb is ED with Life Insurance Corporation (LIC): a major shareholder in The Tata Power Company Limited (TPCL). He is being appointed as LIC nominee in place of LIC nominee - Vijay Sharma. He was appointed as an Additional Director from 7 September 2015. His appointment is in line with all the statutory requirements.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Shareholder	7	Appoint Ms. Sandhya S. Kudtarkar as a Non-Executive, Non-Independent Director	For	For	Ms. Sandhya S. Kudtarkar is the Vice President - Legal of Tata Services Limited. She is being appointed in place of Ms. Vishaka Mulye. She was appointed as an Additional Director from 16 April 2016. Her appointment is in line with all the statutory requirements.

Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	8	Reappoint Anil Sardana as CEO and Managing Director for a period of five years from 1 February 2016 and fix his remuneration	For	For	The company proposes to reappoint Anil Sardana at a proposed remuneration of Rs. 69.4 mn. His proposed remuneration is in line with peers and commensurate with the size and complexity of his responsibilities. His FY16 remuneration of Rs. 65.0 mn was 69.65x the median employee remuneration. The commission will be decided by the board. However, we observe that the board has been judicious in the past in terms of executive compensation and expect it to continue to do so in the future. As a good practice, companies must cap the absolute amount of commission payable to board members.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	9	Approve private placement of Non-Convertible Debentures upto an amount of Rs 50 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. The funds will be used for capex requirements and for growth via inorganic routes. TPCL's debt programmes are rated as ICRA AA/Negative/A1+ and CRISIL AA/Negative/CRISIL A1+ which denotes high degree of safety regarding timely servicing of financial obligations. These instruments carry very low credit risk.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	10	Approve increase in limits of investments in other bodies corporate upto Rs. 100 bn	For	For	Based on its financials as on 31 March 2016, any investments in securities in excess of Rs 139.7 bn would require approval by way of a Special Resolution. As on 31st March 2016, the Company had investment in securities of other companies amounting to Rs 133.3 bn. TPCL has plans to grow its business manifold 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 100.0 bn for new projects/assets. This would take the total limit to Rs 233.3 bn.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	11	Approve appointment of Branch Auditors	For	For	Their appointment is in line with all the statutory requirements.
Quarter II	21-Sep-2016	TATA POWER CO. LTD.	AGM	Management	12	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY17	For	For	The board has approved the appointment of Sanjay Gupta and Associates as cost auditors for the year ending 31 March 2017 on a total remuneration of Rs. 650,000 plus applicable service tax and out of pocket expenses. The remuneration is commensurate to the size of the company.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	2	Declare final dividend of Rs. 5.1 per equity share (face value Rs. 10.0) for FY16	For	For	REC paid an interim dividend of Rs. 12.0 per equity share in FY16 and proposes a final dividend of Rs. 5.1 per equity share of Rs. 10.0 each. The dividend per share has increased from Rs. 10.7 per equity share in FY15 to Rs. 17.1 per equity share in FY16. The payout ratio for FY16 is 36.1%.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	3	Reappoint Ajeet Kumar Agarwal as Whole Time Director	For	For	Ajeet Kumar Agarwal is Director - Finance and has been on the board since August 2012. His reappointment is in line with statutory requirements.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	4	Approve remuneration of statutory auditors - Raj Har Gopal & Co and AR & 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. Raj Har Gopal & Co and AR & Co have been appointed as joint statutory auditors of the Company for the financial year 2016-17 by the C&AG of India.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	5	Appoint Sanjeev Kumar Gupta as a Whole Time Director for a term of five years	For	For	Sanjeev Kumar Gupta was appointed as Director - Technical, on 16 October 2015. The company proposes to appoint him as a Whole Time Director for a term of five years. His appointment is in line with the statutory requirements. Given the salary structures in PSU's we are not concerned about his remuneration. However, the proposed remuneration has not been disclosed. As a practice, we expect listed companies to disclose the proposed remuneration to its shareholders through the AGM notice.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Shareholder	6	Appoint Arun Singh as an Independent Director for a term of three years	For	For	Arun Singh has 28 years of experience in the field of Finance, Taxation, Banking and Management. He has been on the board as Non-Official Part-Time Director since 13 November 2015. The company now proposes to appoint him as an Independent Director for a period of three years. His appointment is in line with statutory requirements.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Shareholder	7	Appoint Aravamudan Krishna Kumar as an Independent Director for a term of three years	For	For	Aravamudan Krishna Kumar has 40 years of experience in the banking sector. He has been on the board as Non-Official Part-Time Director since 13 November 2015. The company now proposes to appoint him as an Independent Director for a period of three years. His appointment is in line with statutory requirements.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Shareholder	8	Appoint T.T. Ram Mohan as an Independent Director for a term of three years	For	For	T. T. Ram Mohan is a professor of Economics and Finance at IIM Ahmedabad, prior to which he worked in consulting and in the finance sector. He has been on the board as Non-Official Part-Time Director since 13 November 2015. The company now proposes to appoint him as an Independent Director for a period of three years. His appointment is in line with statutory requirements.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	9	Approve related party transactions with Energy Efficiency Services Limited or any other associate company for a year for upto 2% of turnover	For	For	The Company proposes to make transactions with EESL or any other associate company for the sale/purchase of goods or materials or property, leasing of property of any kind, availing or rendering of services including financial assistance, appointment of manpower, support and other services during FY17 not exceeding 2% of the company's turnover in FY16, i. E. Upto Rs. 4.8 bn. While the resolution proposes transactions with other associate companies as well, the company currently does not have any associates apart from EESL. We highlight 'transparency risk' to the proposal, as it is unclear which other associate companies have been referred to. Further, the company has not provided clarity on whether the transactions will be at arm's length and in the ordinary course of business. Given it is a PSU and the nature of business, we do not expect any significant risks in the proposed related party transactions.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	10	Increase the authorized share capital from Rs. 12 bn to Rs. 50 bn	For	For	The increase in authorized share capital is being proposed to facilitate the bonus share issue (resolution 12) and to maintain a Capital to Risk Weighted Assets Ratio (CRAR) at 15% (with a minimum Tier I capital of 10%). This is an enabling resolution and there is no material impact on minority shareholders.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	11	Amend the Memorandum of Association for increase in authorized share capital	For	For	The company seeks shareholders' approval to amend Clause V of the MoA of the company to increase authorized share capital from Rs. 12 bn to Rs. 50 bn.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	12	Issue of bonus shares in the ratio of 1:1 through capitalization of securities premium account of Rs. 9.87 bn	For	For	The objective of the issuance is to increase the liquidity of the equity shares traded in the secondary market and encourage the participation of small investors. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	13	Amend Articles of Association (AoA) 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 website/premises to understand the alterations and review the revised AoA. The company could have been more shareholder-friendly and made the proposed changes to the AoA available in the notice.
Quarter II	21-Sep-2016	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	14	Approve issuance of unsecured/secured non-convertible bonds/debentures upto Rs.500 bn on private placement basis	For	For	REC seeks shareholder approval to issue non-convertible debentures/bonds for an amount not exceeding Rs. 500.0 bn on private placement basis. The funds will be used to finance the power sector for generation, transmission and distribution projects. The company has a borrowing limit of Rs. 2000.0 bn. The proposed issuance of non-convertible debentures will form a part of the company's overall borrowing program. REC's debts are rated CARE AAA/CARE A1+, which denotes highest degree of safety with regard to timely servicing of financial obligations. These instruments carry very low credit risk.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	3	Confirm interim dividend of Rs.27.4 per equity share of Rs.10.0 each	For	For	Coal India paid an interim dividend of Rs. 27.4 per equity share of Rs. 10.0 each resulting in an aggregate cash outflow of Rs. 196.8 bn (Rs. 130.9 bn in FY15). The dividend payout ratio for FY16 is 120.4% (97.8% in FY15).
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	4	Reappoint CK Dey as Director, liable to retire by rotation	For	For	CK Dey (DIN-03204505) is Director (Finance). He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	5	Appoint Ms. Loretta Mary Vas as Independent Director for three years with effect from 17 November 2015	For	For	Loretta Mary Vas (DIN-02544627) is an IAS officer and former Joint Secretary (Budget), Ministry of Finance. Her appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	6	Appoint Dr. Satish Balram Agnihotri as Independent Director for three years with effect from 17 November 2015	For	For	Dr. Satish Balram Agnihotri (DIN-03390553) is a former Secretary, (Coordination & Public Grievances), Cabinet Secretariat. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	7	Appoint Dr. DC Panigrahi as Independent Director for three years with effect from 17 November 2015	For	For	Dr. DC Panigrahi (DIN-07355591) holds a Ph. D in Mining Engineering. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	8	Appoint Dr. Khanindra Pathak as Independent Director for three years with effect from 17 November 2015	For	For	Dr. Khanindra Pathak (DIN-07348780) is Professor & Head of Department of Mining Engineering, IIT (Kharagpur). His appointment is in line with all statutory requirements.

Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	9	Appoint Vinod Jain as Independent Director for three years with effect from 17 November 2015	For	For	Vinod Jain (DIN-0000372) is the Managing Partner of Vinod Kumar & Associates and a member of high powered committee appointed by finance ministry to simplify income tax law. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	10	Appoint Shyam Nandan Prasad as Director (Marketing) with effect from 1 February 2016 until 30 November 2019	For	For	Shyam Nandan Prasad (DIN-07408431) holds MBA in Marketing. He is associated with the company since 33 years. He was appointed as Director (Marketing) with effect from 1 February 2016 until the date of his superannuation, i. e. 30 November 2019. His proposed remuneration is not disclosed. Although remuneration levels in public sector enterprises are usually not high, as a measure of transparency, we expect PSE's to disclose the proposed remuneration.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	11	Recover expenses including actual cost of dispatch and incidental expenses from a member requesting the desired documents	For	Against	Given the nature of the charge, this might become a deterrent for shareholders to seek information.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	12	Appoint Vivek Bhardwaj as Non-Executive Non-Independent Director with effect from 5 August 2016, liable to retire by rotation	For	For	Vivek Bhardwaj (DIN-03388822) is an IAS officer and Joint Secretary at Ministry of Coal. He is nominee of Government of India. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	COAL INDIA LTD.	AGM	Management	13	Appoint RK Sinha as Non-Executive Non-Independent Director with effect from 5 August 2016, liable to retire by rotation	For	For	RK Sinha (DIN-05351383) is an IAS officer and Joint Secretary at Ministry of Coal. He is nominee of Government of India. His appointment is in line with all statutory requirements.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	2	Declare dividend of Rs.2.5 per share	For	For	The dividend per share has increased from Rs. 2 to Rs. 2. 5 in FY16. Consequently, the payout ratio has increased from 20. 4% to 24. 7%.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	3	Reappoint D.K Sarraf as Non-Executive Non-Independent 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	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	4	Reappoint Philip Olivier as Non-Executive Non-Independent Director	For	For	Philip Olivier is President of Engle (erstwhile GDF Suez) and a nominee Director of GDF International on the board. His reappointment is in line with the statutory requirements.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	5	Reappoint T. R. Chadha & Co as statutory auditor for FY17	For	For	T. R. Chadha & Co. Was appointed as the statutory auditor in FY13. Their reappointment is in line with the statutory requirements.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Shareholder	6	Appoint Subir Purkayastha as Non-Executive Non-Independent Director	For	For	Subir Purkayastha is Director (Finance) of GAIL India and its nominee on Petronet LNG's board. His appointment is in line with the statutory requirements.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	7	Fix remuneration of Rs.0.1 mn for K. L. Jaisingh & Co as cost auditors in FY17	For	For	The remuneration of Rs. 0. 1 mn proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	8	Approve related party transactions for FY17	For	For	The company has existing arrangements with BPCL, IOCL and GAIL for LNG sales and regasification services. In FY16, the total quantum of transactions amounted to Rs. 258. 4 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY17 with these entities and its other associates and JVs. The aggregate amount has not been specified as the company believes it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY17. However, the company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. Given that the approval is valid only for a year, we recognize that such transactions can be reviewed on an annual basis.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	9	Approve commission of upto 1% of net profits for all Directors for a period of five years w.e.f 1 April 2016	For	For	The company has 12 directors on the board who are eligible to receive commission. Based on FY16 standalone profits, this amounts to an average of Rs. 7. 8 mn per director. In the past however, the payouts have been much lower (total commission of Rs. 4. 3 mn in FY16) and we expect similar payouts in the next few years. However, as a measure of transparency and good governance practice, we expect companies to fix the absolute cap on commission payable to directors.
Quarter II	21-Sep-2016	PETRONET L N G LTD.	AGM	Management	10	Extend tenure of R.K Garg as Director (Finance) for another year w.e.f 20 July 2016	For	For	R. K Garg was appointed as Director (Finance) on 20 July 2011, for a period of five years. The extension of his tenure is an operational decision of the company.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Management	2	To confirm interim dividend of Rs.2.5 per equity share and to declare final dividend of Rs.14.5 per equity share (face value Rs.10.0)	For	For	Bharat Electronics Limited (BEL) has proposed a final dividend of Rs. 14. 5 per equity share. It has already paid an interim dividend of Rs. 2. 5 per equity share. The aggregate dividend is Rs. 17. 0 per share. The total dividend outflow including dividend tax for FY16 is Rs. 4. 9 bn. The dividend payout ratio for FY16 is 36. 2%.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Management	3	Reappoint M L Shanmukh as an Executive Director	For	For	M L Shanmukh has been Director (Human Resources) from August 2004. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Management	4	Fix the remuneration of statutory auditors appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Badari, Madhusudhan & Srinivasan were appointed as statutory auditors for FY16 by the Comptroller & Auditor General of India (C&A). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit remuneration of Rs. 3. 4 mn in FY16, compared to Rs. 3. 1 mn in FY15, is commensurate with the size and complexity of the company; we expect audit remuneration in FY17 to be in same range.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Management	5	Appoint Ms. Kusum Singh as Non-Executive Non-Independent Director (Government Nominee) from 26 August 2015	For	For	Ms. Kusum Singh is an Indian Railway Personnel Services (IRPS) Officer of the 1984 batch with over 30 years of experience. Her appointment is in line with the statutory requirements.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Shareholder	6	Appoint Dr. Bhaskar Ramamurthi as an Independent Director from 2 December 2015	For	For	Dr. Bhaskar Ramamurthi is serving as Director of Indian Institute of Technology, Madras. His appointment is in line with all statutory requirements.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Shareholder	7	Appoint Dr. R K Shevgaonkar as an Independent Director from 2 December 2015	For	For	Dr. R K Shevgaonkar is a Professor in the Department of Electrical Engineering, IIT Bombay. His appointment is in line with all statutory requirements.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Shareholder	8	Appoint Ms. Usha Mathur as an Independent Director from 23 December 2015	For	For	Ms. Usha Mathur, retired IRAS officer of the 1974 batch, retired as Secretary to the Government of India in the Ministry of Parliamentary Affairs in 2011. Her appointment is in line with all statutory requirements.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Shareholder	9	Appoint Sharad Sanghi as an Independent Director from 7 Jan 2016	For	For	Sharad Sanghi is the CEO of Netmagic Solutions, which he founded in July 1998 and is now an NTT Communications company. His appointment is in line with all statutory requirements.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Management	10	Appoint Girish Kumar as Director (Bangalore Complex) from 1 May 2016 and fix his remuneration	For	For	Girish Kumar joined BEL-Ghaziabad as a Probationary Engineer in 1979 after completing his BE (Mech.) from MITT, Gwalior. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Management	11	Appoint Nataraj Krishnappa as Director (Other Units) from 1 May 2016 and fix his remuneration	For	For	Nataraj Krishnappa joined BEL-Ghaziabad on 1 March 1984, after graduating in Mechanical Engineering from the National Institute of Engineering, University of Mysore. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
Quarter II	22-Sep-2016	BHARAT ELECTRONICS LTD.	AGM	Management	12	Approve remuneration of Rs.0.35 mn for GNV & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	2	Declare dividend of Rs.1.9 per share (FV Rs.10)	For	For	The dividend per share has remained flat at Rs. 1. 9 in FY16. However, because of a sharp fall in profits, the payout ratio has increased to 110%.
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	3	Reappoint Shyam Sunder Bhartia as Non-Executive Non-Independent Director	For	Against	Shyam Sunder Bhartia is part of the promoter group. He is also the founder of the Jubilant Bhartia group. He has attended only 50% of the meetings in FY16 and 70% of board meetings in the last three years. We expect the directors to take their responsibilities seriously and attend all meetings; else, at the very least, 75% of the board meetings held over the previous three-year period.
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	4	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for FY17	For	For	Normal.
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	5	Appoint Singhi & Co., as Branch Auditors for Shipping Business	For	For	Normal.

		CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management		Reappoint Anil Kapoor as MD and fix his remuneration for a period of three years w.e.f 16 February 2017	For	For	Anil Kapoor is a professional executive and has been associated with the company since 2000. He was appointed as the MD in 2007. There are no major changes in the proposed remuneration terms for Anil Kapoor, as compared to his previous terms (approved by shareholders in the previous AGM). However, his remuneration structure is open-ended as there is no cap on his performance bonus, which will be decided by the board. In FY16 and FY15 he was paid a total remuneration of Rs. 38 mn and Rs. 34.4 mn respectively. Based on past trends, his FY17 remuneration is estimated to be around Rs. 42 mn, which is in line with peers and commensurate with the size and scale of operations.
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	6				
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	7	Fix remuneration of Rs.0.1 mn for K. G. Goyal & Associates, as cost auditor for FY17	For	For	The remuneration of Rs. 0.1 mn proposed to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	8	Approve private placement of non-convertible debenture (NCD) of upto Rs.5 bn	For	For	As on 31 March 2016, Chambal had a consolidated debt of Rs. 49.5 bn and a debt/equity of 2.1x. It has an outstanding rating of CRISIL AA-/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations. The proposed NCD issue will be within the overall borrowing limit of Rs. 75 bn.
Quarter II	22-Sep-2016	CHAMBAL FERTILISERS & CHEMICALS LTD.	AGM	Management	9	Provide rights to lenders to convert debt into equity	For	For	As per RBI circular, all loan agreements must have provisions which will enable lenders to convert their loans to equity shares, if the borrower fails to repay or achieve milestones stipulated under restructuring packages. While Chambal is currently not undergoing any restructuring, it is in the process of setting up a Urea plant with an estimated capex of Rs. 58.5 bn. The project will be funded through a mix of debt and equity and the company has already lined up credit facilities of ~Rs. 50 bn for this purpose. If 50% of the debt gets converted into equity, it will result in a dilution of ~48% for minority shareholders, which is high. However, the approval is necessary to facilitate the current and future borrowings.
Quarter II	22-Sep-2016	GATEWAY DISTRI PARKS LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	22-Sep-2016	GATEWAY DISTRI PARKS LTD.	AGM	Management	2	To confirm two interim dividends aggregating Rs.7 per equity share (face value Rs.10)	For	For	Gateway Distriparks Limited (GDL) has paid two interim dividends aggregating Rs. 7.0 per equity share. The total dividend outflow including dividend tax for FY16 is Rs. 916 mn. The dividend payout ratio for FY16 is 86.4%.
Quarter II	22-Sep-2016	GATEWAY DISTRI PARKS LTD.	AGM	Management	3	Ratify Price Waterhouse's reappointment as statutory auditors for FY17 and fix their remuneration	For	For	Normal.
Quarter II	22-Sep-2016	GATEWAY DISTRI PARKS LTD.	AGM	Management	4	To note the retirement of Arun Agarwal as director and not to fill the vacancy caused on the board	For	For	Arun Agarwal is a promoter and Non-Executive Non-Independent Director. He will retire as a director in the forthcoming AGM. The vacancy created on the board will not be filled.
Quarter II	22-Sep-2016	GATEWAY DISTRI PARKS LTD.	AGM	Shareholder	5	Appoint Ms. Mamta Gupta as Non-Executive Non-Independent Director	For	For	Ms. Mamta Gupta is the wife of Prem Kishan Gupta, CMD. She is a partner in the family business firm, Newsprint Trading and Sales Corporation and is involved in its business development. Her appointment is in line with all statutory requirements.
Quarter II	22-Sep-2016	GATEWAY DISTRI PARKS LTD.	AGM	Shareholder	6	Appoint Arun Kumar Gupta as an Independent Director upto 26 April 2021	For	For	Arun Kumar Gupta is a Director on the board of Snowman Logistics Limited. His appointment is in line with all statutory requirements.
Quarter II	22-Sep-2016	GATEWAY DISTRI PARKS LTD.	AGM	Management	7	Reappoint Bhaskar Reddy as an Independent Director upto 30 April 2021	For	Against	Bhaskar Reddy has served the Government of India in Indian Revenue Service (Income Tax) for over 30 years. He has been on the board of the company for more than 12 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to his tenure of over 10 years, we consider him as non-independent. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director and induct additional independent directors to ensure that the board composition is in line with the requirements of SEBI's LODR.
Quarter II	22-Sep-2016	GATEWAY DISTRI PARKS LTD.	AGM	Management	8	Reappoint Shabbir Hassanbhai as an Independent Director upto 21 September 2021	For	Against	Shabbir Hassanbhai has been on the board of the company for the past 21 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to his tenure of over 10 years, we consider him as non-independent. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director and induct additional independent directors to ensure that the board composition is in line with the requirements of SEBI's LODR.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the period ended 31 March 2016	For	For	Normal.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Management	2	Confirm the payment of interim dividend of Rs.2.50 and declare final dividend of Rs.3 per equity share of Rs.10 each	For	For	GAIL paid interim dividend of Rs. 2.5 per equity share during FY16 and proposes to pay final dividend of Rs. 3.0 per equity share of face value Rs. 10 each. The total dividend proposed to be paid (including dividend tax) is Rs. 8,397 mn. The FY16 dividend payout is 36.5% (30.1% in FY15).
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Management	3	Reappoint Subir Purkayastha as Director, liable to retire by rotation	For	For	Subir Purkayastha (DIN-06850526) is Director (Finance). He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Management	4	Reappoint Ashutosh Jindal as Director, liable to retire by rotation	For	For	Ashutosh Jindal (DIN-05286122) is the Joint Secretary (International Cooperation & Gas Projects), Ministry of Petroleum & Natural Gas. He is Nominee Director of MoPNG. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Management	5	Fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY17	For	For	GS Mathur & Co and OP Bagla & Co are appointed as the joint statutory auditors for FY17 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. The total audit fees of Rs. 9.0 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Shareholder	6	Appoint Sanjay Kumar Srivastava as Independent Director for three years with effect from 20 November 2015	For	For	Sanjay Kumar Srivastava (DIN-02163658) is a retired civil servant (IAS officer). His appointment is in line with all statutory requirements.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Shareholder	7	Appoint Anupam Kulshrestha as Independent Director for three years with effect from 28 November 2015	For	For	Anupam Kulshrestha (DIN-07352288) retired as Dy. Comptroller and Auditor General of India in 2012. His appointment is in line with all statutory requirements.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Shareholder	8	Appoint Sanjay Tandon as Independent Director for three years with effect from 20 November 2015	For	For	Sanjay Tandon (DIN-00484699) is a Chartered Accountant. His appointment is in line with all statutory requirements.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Management	9	Ratify remuneration paid to cost accountants for FY16 and payable in FY17	For	For	GAIL proposes to ratify remuneration of Rs. 2.1 mn to its cost auditors for FY16 and authorize the board to fix the remuneration of cost auditors for FY17. The FY16 remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY17. We expect the FY17 remuneration to be at same level.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Management	10	Approve related party transaction upto Rs.181.6 bn with Petronet LNG Ltd in FY17	For	For	GAIL holds 12.5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). The value of these transaction in FY16 aggregated to Rs. 112 bn. These transactions can increase upto Rs. 181.6 bn in FY17, and exceed 10% of the consolidated turnover of the company. The transactions are in ordinary course of business and at arm's length.
Quarter II	23-Sep-2016	G A I L (INDIA) LTD.	AGM	Management	11	Issuance of non-convertible bonds upto Rs.25.0 bn on private placement basis	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 and used to finance capital expenditure. As at 31 March 2016, the company had a networth of Rs. 303.1 bn and borrowings were Rs. 81.2 bn. The Company has significant headroom (Rs. 221.9 bn) to raise debt capital. The proposed borrowings will raise Rs. 25 bn.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	2	To declare final dividend of Rs.22.5 per equity share (face value Rs.10.0)	For	For	Grasim Industries Limited (Grasim) has proposed a final dividend of Rs. 22.5 per equity share. The total dividend outflow including dividend tax for FY16 is Rs. 2.2 bn. The dividend payout ratio for FY16 is 23.2%.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	3	Reappoint Shailendra Jain as Non-Executive Non-Independent Director	For	For	Shailendra Jain is the Former Senior President of Aditya Birla Nuvo Limited. He retires by rotation, and his reappointment is in line with the statutory requirements.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	4	Reappoint Ms. Rajashree Birla as Non-Executive Non-Independent Director	For	Against	Ms. Rajashree Birla has attended 17% of the board meetings held in FY16 and 33% of the board meetings held over a three-year period. We expect directors to take their responsibilities seriously and attend all meetings; we recommend voting for only if the director has attended at least 75% of the board meetings held over the previous three-year period.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	5	Reappoint G. P. Kapadia & Co as joint statutory auditors for FY17 and fix their remuneration	For	For	Normal.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	6	Appointment of B S R & Co LLP as joint statutory auditors for a period of five years and fix their remuneration	For	For	B S R & Co LLP replace Deloitte Haskins & Sells LLP as joint statutory auditors. Their appointment is in line with our Voting Policy on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.

Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Shareholder	7	Appoint K. K. Maheshwari as Non-Executive Non-Independent Director from 1 April 2016	For	For	K. K. Maheshwari ceased to be the Managing Director of Grasim and has been appointed as the Managing Director of UltraTech Cement Limited from 1 April 2016. He is being appointed as Non-Executive Non-Independent Director of Grasim from 1 April 2016. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Shareholder	8	Appoint Arun Kannan Thiagarajan as an Independent Director for five years from 7 May 2016	For	For	Arun Kannan Thiagarajan is the Chairperson of Westrup A/S, manufacturer of machinery and equipment for the global seed and grain conditioning and processing industry. His appointment is in line with all statutory requirements.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Shareholder	9	Appoint Dilip Gaur as an Executive Director	For	For	Dilip Gaur is being appointed as Managing Director. Before joining Grasim, he was Deputy Managing Director and Chief Manufacturing Officer of UltraTech Cement Limited. His appointment is in line with all statutory requirements.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	10	Appoint Dilip Gaur as Managing Director for five years from 1 April 2016 and fix his remuneration	For	For	The company seeks approval of shareholders for appointing Dilip Gaur as Managing Director for 5 years from 1 April 2016 and fix his remuneration at "Rs. 58.2 mn (excluding ESOPs). The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers. The company has not provided any details regarding the ESOPs that will be granted to him. He was paid Rs. 39.7 mn by UltraTech Cement Limited for FY16.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	11	Fix commission for non-executive directors for five years from 1 April 2016 at an amount not exceeding 1% of net profits	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. Companies should set a cap in absolute terms on the commission that will be paid to the non-executive directors.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	12	Approve private placement of securities aggregating Rs.20 bn by way of redeemable non-convertible debentures (NCDs) for one year	For	For	The company has stated that it will issue NCDs to augment long-term resources for financing to meet the liabilities of erstwhile Aditya Birla Chemicals (India) Limited, which was merged with the company during the FY16, capital expenditure, prepayment of high cost debts and general corporate purposes. Grasim's bank facilities are rated CRISIL AAA (Placed on "Rating Watch with Developing Implications") / CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	13	Approve remuneration of Rs.0.75 mn for D.C. Dave & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	14	To approve sub-division of equity share capital	For	For	Grasim seeks shareholders' approval to sub-divide the nominal value of equity share capital from Rs. 10 to Rs. 2 per share. The company's shares are listed on BSE. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market. The company will make appropriate adjustments to the ESOP schemes and GDRs consequent to the sub-division of equity shares.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	15	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
Quarter II	23-Sep-2016	GRASIM INDUSTRIES LTD.	AGM	Management	16	Amendment in Article 3 of the Articles of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Articles of Association of the company to reflect the sub-division of equity share capital.
Quarter II	23-Sep-2016	HERO MOTOCORP LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	23-Sep-2016	HERO MOTOCORP LTD.	AGM	Management	2	Declare final dividend of Rs.32.0 per share and confirm interim dividend of Rs. 40.0 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for the year is Rs. 17.3 bn. The dividend payout ratio for the year is ~55%. The payout ratio has been over 50% over the past three years.
Quarter II	23-Sep-2016	HERO MOTOCORP LTD.	AGM	Management	3	Re-appoint Suman Kant Munjal as Non-Executive Non-Independent Director	For	For	Suman Kant Munjal, 64, is part of the promoter family and is the Managing Director, Rockwell Industries Limited. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	23-Sep-2016	HERO MOTOCORP LTD.	AGM	Management	4	Ratify Deloitte Haskins & Sells' re-appointment as statutory auditors for one year	For	Against	AF Ferguson and Co audited Hero Moto's financial statements for atleast the past 14 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. Thus, auditors belonging to the Deloitte network have been auditing the company's accounts for the past 18 years. We believe auditors must be rotated every ten years. The ratification is neither in line with our Voting Policy on Auditor (Re)Appointment nor does it follow the spirit of Section 139 of the Companies Act, 2013.
Quarter II	23-Sep-2016	HERO MOTOCORP LTD.	AGM	Shareholder	5	Appoint Paul Ederley as Independent Director for five years	For	For	Paul Ederley, 61, is the Former MD of Bain Capital. He was on the board of the company as a Non-Executive Non-Independent director for the past five years. The company proposes to appoint him as an Independent Director and his appointment is in line with statutory requirements. He has attended only 67% of the board meetings held in FY16. Since his three-year attendance is over 75%, we support his re-appointment; we believe directors must take their responsibilities seriously and attend all board meetings.
Quarter II	23-Sep-2016	HERO MOTOCORP LTD.	AGM	Management	6	Re-appoint Pawan Munjal as Chairperson, Managing Director and CEO for five years and fix his remuneration	For	For	Pawan Munjal, 62, is part of the promoter family and is the Chairperson and MD of Hero MotoCorp Limited. His term as CMD expires on 30 September 2016. The company proposes to re-appoint him as Chairperson, MD and CEO for five years with effect from 1 October 2016 and fix his remuneration. Pawan Munjal's past remuneration has been aligned to company performance. Further, while his estimated FY17 remuneration of "Rs. 672.2 mn is higher than peers, a large portion of it (>75% over the past five years) is variable and directly linked to company profits. As a good governance practice, we expect companies to cap the absolute commission payable to directors.
Quarter II	23-Sep-2016	HERO MOTOCORP LTD.	AGM	Management	7	Appoint Vikram Kasbekar as Executive Director for three years and fix his remuneration	For	For	Vikram Kasbekar, 62, has been the Head of Operations and Supply Chain for Hero MotoCorp for the past 14 years. The company proposes to appoint Vikram Kasbekar as Executive Director with effect from 8 August 2016 and fix his remuneration. Vikram Kasbekar is a professional and his maximum estimated FY17 remuneration of Rs. 109.1 mn excluding stock options is commensurate with the size and complexity of the company. Further, it is in line with peers in the industry.
Quarter II	23-Sep-2016	HERO MOTOCORP LTD.	AGM	Management	8	Approve remuneration of Rs. 0.5 mn payable to Ramanath Iyer & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	23-Sep-2016	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	23-Sep-2016	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	2	Confirm interim dividend of Rs.1.2 per share (FV Rs.10)	For	For	The total dividend per share has reduced from Rs. 1.5 to Rs. 1.2 in FY16. Consequently, the payout ratio has declined from 17.4% to 15.1%.
Quarter II	23-Sep-2016	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	3	Reappoint Noaman Razack as Executive Director	For	For	Noaman Razack (DIN: 00189329) is part of the promoter group and heads the company's retail vertical. He retires by rotation and his reappointment is in line with the statutory requirements.
Quarter II	23-Sep-2016	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	4	Ratify reappointment of Deloitte, Haskins & Sells as statutory auditor for FY17	For	For	Deloitte, Haskins & Sells have been the statutory auditor for the past eight years; they were reappointed for a period of three years in the FY14 AGM. Under Indian regulations, auditor (re)appointments need an annual ratification by shareholders. The ratification of their reappointment is in line with the statutory requirements.
Quarter II	23-Sep-2016	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	5	Approve investment limit of Rs.40 bn	For	For	Based on the provisions of Companies Act 2013, the company can make investments up to "Rs. 35 bn, without seeking shareholder approval. As on 31 March 2016, the company had non-current investments of Rs. 11.1 bn. Given that the existing limit provides ample headroom for Prestige to make additional investments, it is unclear why the company needs an increased limit. However, given that the proposed limit is close to the statutory threshold, the impact on account of this resolution is limited. Further, we find that the company executes a large part of its projects through its subsidiaries and JVs, which in aggregate contribute more than 40% of the company's consolidated revenues. The proposed limit will enable the company to make further investments in new projects and provide financial support to its existing subsidiaries and JVs.
Quarter II	23-Sep-2016	PRESTIGE ESTATES PROJECTS LTD.	AGM	Management	6	Fix remuneration of Rs.0.2 mn for P. Dwibedy & Co as cost auditors in FY17	For	For	The remuneration of Rs. 0.2 mn proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	24-Sep-2016	OIL INDIA LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	24-Sep-2016	OIL INDIA LTD.	AGM	Management	2	Ratify interim dividend of Rs.8 per share and declare final dividend of Rs.8 per share	For	For	The total dividend per share has declined from Rs. 20 to Rs. 16 in FY16. Consequently, the payout ratio had decreased from 57.4% to 49.8%.
Quarter II	24-Sep-2016	OIL INDIA LTD.	AGM	Management	3	Reappoint Ms. Rupshika Saikia Borah as Whole Time Director	For	For	Ms. Rupshika Saikia Borah (DIN: 06700534) is Director (Finance) at OIL. She retires by rotation and her reappointment is in line with the statutory requirements.
Quarter II	24-Sep-2016	OIL INDIA LTD.	AGM	Management	4	Reappoint Sudhakar Mahapatra as Whole Time Director	For	For	Sudhakar Mahapatra (DIN: 06941346) is Director (E&D) at OIL. He retires by rotation and his reappointment is in line with the statutory requirements.
Quarter II	24-Sep-2016	OIL INDIA LTD.	AGM	Management	5	Authorise board to fix remuneration for statutory auditors for FY17	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 FY16, the auditors were paid a remuneration of Rs. 17.2 mn, which is reasonable.

Quarter II	24-Sep-2016	OIL INDIA LTD.	AGM	Management	6	Appoint Utpal Bora as Chairman and Managing Director	For	For	Utpal Bora (DIN: 06941346) has more than 33 years of experience in the E&P sector. His appointment is in line with the statutory requirements. His tenure and proposed remuneration has not been disclosed; although, we understand that remuneration in public sector enterprises is not an element of concern. As a good governance practice, we expect listed companies (including PSUs) to disclose the proposed appointment terms including tenure and proposed remuneration to shareholders through the AGM notice.
Quarter II	24-Sep-2016	OIL INDIA LTD.	AGM	Management	7	Fix remuneration of Rs.0.1 mn for Chandra Wadhwa & Co as cost auditors in FY17	For	For	The remuneration of Rs. 0. 1 mn proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	24-Sep-2016	OIL INDIA LTD.	AGM	Management	8	Approve private placement of non-convertible debenture (NCD) of upto Rs.60 bn	For	For	The funds raised from the NCDs will be used to fund the capex and working capital requirements. As on 31 March 2016, OIL had a consolidated debt of Rs. 102 bn and a debt/equity of 0. 5x. The proposed NCD issue will be within the overall borrowing limit.
Quarter II	24-Sep-2016	MAX INDIA LTD	Postal Ballot	Management	1	Approve Scheme of Arrangement between Max Life Insurance Company Ltd (Max Life), Max Financial Services Limited (MFSL), HDFC Standard Life Insurance Company Ltd (HDFC Life) and Max India Limited (Max India)	For	For	The arrangement between the respective life insurance businesses of Max Group and HDFC Life is aimed towards creating the largest private life insurance company in India, with strong margins, improved product portfolio and a robust distribution network. As part of the deal, the residual assets (Rs. 1. 2 bn) and contingent liabilities (Rs. 4. 5 bn) of the non-insurance business of MFSL will get transferred to Max India. As consideration, shareholders of MFSL will get 1 share of Max India for every 500 shares of MFSL held by them. This pegs the valuation of the residual business of MFSL at Rs. 120mn – which adjusts for the potential incremental outflow if the contingent liability materializes. Further, the transaction will result in a marginal dilution of 0. 3% for Max India shareholders.
Quarter II	24-Sep-2016	MAX FINANCIAL SERVICES LTD	Postal Ballot	Management	1	Approve payment of non-compete fees of Rs.8.5 bn to promoters of Max Financial Services Limited (MFSL), pursuant to the scheme of arrangement between MFSL, HDFC Standard Life Insurance Company (HDFC Life) and Max India Limited	For	Against	After the merger, the promoters of Max Life will continue to hold a 6. 5% stake in the merged entity. The large stake by itself should act as a deterrent for the promoters of Max Life from starting a competing business in the life insurance industry. Therefore, the rationale for paying non-compete fees in such a situation is unclear. The non-compete fees are being paid by the merged entity (HDFC Life + Max Life), which implies that the minority shareholders of MFSL and Max Life (who will receive HDFC Life shares) will bear part of the expenses. Further, as non-compete fees, the promoters receive over Rs. 100 per share in addition to the shares of the combined entity – which is a 21% premium over the returns for non-promoter shareholders.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Management	2	Appoint S.R Batliboi & Co. as first statutory auditors for five years	For	For	S. R Batliboi & Co. 's appointment as first statutory auditors of the company is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Shareholder	3	Appoint Ashok Kacker as an Independent Director for five years w.e.f. 15 January 2016	For	For	Ashok Kacker (DIN: 01647408), aged 65, is a retired IRS officer and former ED of SEBI. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Shareholder	4	Appoint Dipankar Gupta as an Independent Director for five years w.e.f. 15 January 2016	For	For	Dipankar Gupta (DIN: 05213140), aged 67, is a former faculty of JNU and is currently a member on the board of RBI and NABARD. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Shareholder	5	Appoint Rahul Khosla as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Rahul Khosla (DIN: 03597562), aged 57, is the former MD of Max India Ltd and has over 30 years of professional experience. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Shareholder	6	Appoint Mohit Talwar as an Executive Director	For	For	Mohit Talwar (DIN: 02394694), aged 57, is also the Managing Director of Max Financial Services Ltd. (MFSL). He was appointed as the Joint MD of Max India Ltd. (erstwhile) in Feb 2012. His appointment meets all statutory requirements. Although we do not support executive director being appointed on the board of more than one listed company, given the proposed merger of MFSL and HDFC Life, his appointment will be in line with our criterion.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Shareholder	7	Appoint Tara Singh Vachani as Non-Executive Non-Independent Director, liable to retire by rotation	For	Against	Tara Singh Vachani (DIN: 02610311), aged 29, is the daughter of Anajit Singh. She is the MD and CEO of Antara Senior Living Ltd for last six years. We believe she lacks the requisite experience to be a board member of a listed company.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Shareholder	8	Appoint Ashwani Windlass as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ashwani Windlass (DIN: 00042686), aged 60, is the former MD of Hutchison Max Telecom. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Shareholder	9	Appoint Sanjeev Mehra as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sanjeev Mehra (DIN: 02195545), aged 57, is the MD and Vice Chairperson-Global PE Investing at Goldman Sachs & Co. And is its nominee on the board of the company. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Management	10	Appoint Mohit Talwar as Managing Director for five years w.e.f. 15 January 2016 and fix his remuneration for three years at higher of Rs.24 mn or 5% of profits	For	For	Together with the remuneration he will draw from Max India, Mohit Talwar's aggregate remuneration will be a maximum of Rs. 174mn (including ESOPs). While this is higher than peers, it is being set as maximum remuneration. We believe the board will remain judicious in deciding his annual remuneration. Further, Mohit Talwar is a professional whose skills carry a market value.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Management	11	To amend Trademark License Agreement with Max Bupa Health Insurance Company Ltd., a subsidiary of the company	For	For	The company and Max Bupa Health Insurance Company Limited (Max Bupa), a 51% subsidiary of the company, proposes to amend the Trademark License Agreement to comply with IRDA regulations. The company seeks approval under section 188 of Companies Act, 2013 for entering Trademark arrangements, providing usage of their trademark/logo, without charging any royalty fee. The proposed transaction is being entered into to comply with the IRDA regulations, for continued usage of trademarks by Max Bupa.
Quarter II	27-Sep-2016	MAX INDIA LTD	AGM	Management	12	Approve implementation of Max India Employee Stock Option Plan 2016 (ESOP 2016)	For	For	As per the scheme of demerger, as approved by the Hon'ble High Court of Punjab and Haryana, for the stock options granted by the MFSL to its employees under Max Employee Stock Plan-2003 the company is required to issue options under its new ESOP Plan (ESOP 2016) for each option held in MFSL, whether the same are vested are not. These options will be issued to compensate for the reduction of value of the options held in MFSL, pursuant to the demerger. The options under ESOP 2016 will entitle the option holder one equity share of Rs. 2/- each, for every stock option held in MFSL (based on the swap ratio of demerger).
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Management	1	Adoption of standalone financial statements for the year ended 31 March 2016	For	For	NORMAL.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Management	2	Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	NORMAL.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Management	3	Confirm interim dividend of Rs. 1.8 and declare final dividend of Rs. 1.8 per equity share (face value Rs. 2.0)	For	For	The total dividend per share has decreased from Rs. 5. 0 in FY15 to Rs. 3. 6 in FY16. Due to a sharper decline in net profits, the dividend payout ratio has increased from 34. 1% in FY15 to 83. 5% in FY16.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Management	4	Reappoint Ashwani Windlass as a Non-Executive Non-Independent Director	For	For	Ashwani Windlass is the Former Vice Chairperson of Max Ventures and a non-executive director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Management	5	Reappoint Sanjeev Mehra as a Non-Executive Non-Independent Director	For	For	Sanjeev Mehra is MD and Vice Chairperson-Global PE Investing in Goldman Sachs & Co. And its nominee on the board of the company. He (together with his alternate director, Vishal Bakshi) attended 67% board meetings in FY15 and attended 15 of the 20 board meetings (75%) over a three-year period. We expect the directors to take their responsibilities seriously and attend all meetings.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Management	6	Ratify reappointment of Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the previous AGM for a period of five years. The ratification of Deloitte Haskins & Sells' appointment as statutory auditors is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Shareholder	7	Appoint Ms. Naina Lal Kidwai as Independent Director for five years w.e.f. 15 January 2016	For	For	Ms. Naina Lal Kidwai (DIN: 00017806), 59, is a Padmi Shri awardee and was the former ED of HSBC Asia Pacific. Her appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Shareholder	8	Appoint Sanjay Nayyar as a Non-Executive Non-Independent Director	For	For	Sanjay Nayyar (DIN: 00002615), 55, is the CEO of KKR, India and its nominee on the board of the company. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Management	9	Reappoint Mohit Talwar as the Managing Director for three years w.e.f. 15 Jan 2016 and fix his remuneration at a maximum of Rs.150mn	For	For	Together with the remuneration he will draw from Max India, Mohit Talwar's aggregate remuneration will be a maximum of Rs. 174mn (including ESOPs). While this is higher than peers, it is being set as maximum remuneration. We believe the board will remain judicious in deciding his annual remuneration. Further, Mohit Talwar is a professional whose skills carry a market value.
Quarter II	27-Sep-2016	MAX FINANCIAL SERVICES LTD	AGM	Management	10	To approve entering into Trademark Sub-License Agreement and other ancillary agreements, with Max Life Insurance Company Limited (Max Life) for allowing usage of trademarks	For	For	The company proposes to execute a Trademark sub-license agreement with Max Life (subsidiary) for sub-license of "Max Trademarks" and life insurance related marks to Max Life. There will not be any consideration exchanged. The transaction is being entered into to comply with the IRDA regulations, for continued usage of trademarks by Max Life.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Management	2	Appoint S.R Batliboi & Co. as first statutory auditors for five years	For	For	S. R Batliboi & Co. 's appointment as first statutory auditors of the company is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.

Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	3	Appoint Anajit Singh as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Anajit Singh (DIN: 00029641), aged 62, is the founder and Chairperson Emeritus of Max Group. He is a Padma Bhushan awardee. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	4	Appoint Mohit Talwar as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mohit Talwar (DIN: 02394694), aged 57, is the Managing Director of Max Financial Services Ltd. (MFSL) and Max India Ltd. (Max India). He has over 34 years of experience in Corporate Finance and Investment Banking working in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	5	Appoint Sanjeev Mehra as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Sanjeev Mehra (DIN: 02195545), aged 57, is the MD and Vice Chairperson-Global PE Investing in Goldman Sachs & Co. And is its nominee on the board of the company. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	6	Appoint Ms. Sujatha Ratnam as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Ms. Sujatha Ratnam (DIN: 00403024), aged 52, has been associated with Max group since 2004 and is currently the CFO of MFSL. She has over 27 years of experience in fund raising, financial restructuring and analysis. Her appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	7	Appoint Dinesh Kumar Mittal as an Independent Director for five years w.e.f. from 15 January 2016	For	For	Dinesh Mittal (DIN: 00040000), aged 63, is a former IAS officer and has served the Government of India in various capacities. He is also a director in companies like Bharti Airtel Ltd., Balrampur Chini Mills Ltd., Jet Airways (India) Ltd., and MFSL. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	8	Appoint Ashok Kacker as an Independent Director for five years w.e.f. 15 January 2016	For	For	Ashok Kacker (DIN: 01647408), aged 65, is a retired IRS officer and former ED of SEBI. He also served as the Commissioner Income Tax and has over 30 years serving the Government of India. He is also a director in Max India Ltd. And Indiabulls Real Estate Ltd. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	9	Appoint K. Narsimha Murthy as an Independent Director for five years w.e.f. 15 January 2016	For	For	K. Narsimha Murthy (DIN: 00023046), aged 59, is a rank holder in both CA and ICWA courses. He has been associated with the development of cost and management information systems for more than 150 companies, covering more than 45 industries. He has also been associated with more than 28 high level committees at national and state level. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	10	Appoint Subash Bijlani as an Independent Director for five years w.e.f. 15 January 2016	For	For	Subash Bijlani (DIN: 1040271), aged 73, holds a doctorate in Management from University of Maryland, University College, USA. He is President of Magnus Consulting Pvt. Ltd., engaged in management consultancy and a professor in University of Maryland, University College, USA. He is also a director in companies like Vardhman Textiles Ltd., Max Specialty Films Ltd. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Shareholder	11	Appoint Sahil Vachani as an Executive Director	For	For	Sahil Vachani (DIN: 00761695), aged 33, holds a bachelors' degree in management studies from University of Warwick, U. K. In 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as business head. In 2008, he co-founded and became the MD of Dixon Appliances Pvt. Ltd. In July 2015, he sold his shareholding in the company to pursue new opportunities. He is also the son-in-law of Anajit Singh. His appointment meets all statutory requirements.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Management	12	Appoint Sahil Vachani as Managing Director and CEO for five years w.e.f. 15 January 2016 and fix his remuneration for three years	For	For	Sahil Vachani's proposed remuneration capped at Rs. 24.0 mn is in line with peers and commensurate with the scale of operations. Over 50% of his remuneration comprises of variable pay, which links executive remuneration to performance.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Management	13	Approve implementation of Max Ventures and Industries Employee Stock Option Plan 2016(ESOP 2016)	For	For	As per the scheme of demerger, as approved by the Hon'ble High Court of Punjab and Haryana, for the stock options granted by the MFSL to its employees under Max Employee Stock Plan-2003 the company is required to issue options under its new ESOP Plan (ESOP 2016) for each option held in MFSL, whether the same are vested or not. These options will be issued to compensate for the reduction of value of the options held in MFSL pursuant to the demerger. The options under ESOP 2016 will entitle the option holder one equity share of Rs. 10/- each, for every five stock option held in MFSL (based on the swap ratio of demerger).
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Management	14	Approve borrowing limits of upto Rs. 3bn	For	For	The consolidated Debt - Equity ratio stands at 1. 2x in FY16. If the company raises debt upto the borrowing limit of Rs. 3 bn, their Debt - Equity ratio will deteriorate to ~2. 7x. The company has plans to expand their Education and Real Estate Development businesses for which it will need funds. We expect the company to remain judicious in managing its credit protection measures.
Quarter II	27-Sep-2016	MAX VENTURES AND INDUSTRIES LTD	AGM	Management	15	Approve creation of charge/mortgage over the assets of the company upto the limits approved under section 180(1)(c) of the Companies Act, 2013	For	For	The resolution enables the company to provide security for its borrowings upto aggregate of paid-up capital and free reserves. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
Quarter II	27-Sep-2016	H C L TECHNOLOGIES LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the 9 month ended 31 March 2016	For	For	Normal.
Quarter II	27-Sep-2016	H C L TECHNOLOGIES LTD.	AGM	Management	2	Reappoint Ms. Roshni Nadar Malhotra as Non-Executive Non-Independent Director	For	For	Roshni Nadar Malhotra is the CEO and Executive Director of HCL Corporation Private Limited and Trustee of Shiv Nadar Foundation. She retires by rotation and her reappointment is in line with all statutory requirements. She has attended 75% of the board meetings held in FY16. We expect directors to take their responsibilities seriously and attend all meetings.
Quarter II	27-Sep-2016	H C L TECHNOLOGIES LTD.	AGM	Management	3	Ratify S. R. Batliboi & Co LLP's reappointment as statutory auditors for FY17 and fix their remuneration	For	For	S. R. Batliboi & Co LLP have been the statutory auditors of the company for the past 7 years. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act, 2013.
Quarter II	27-Sep-2016	H C L TECHNOLOGIES LTD.	AGM	Shareholder	4	Appoint Ms. Nishi Vasudeva (DIN 03016991) as an Independent Director for five years from 1 August 2016	For	For	Ms. Nishi Vasudeva was the former Chairperson and Managing Director of Hindustan Petroleum Corporation Limited. Her appointment is in line with the statutory requirements.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	Abstain	For	Normal.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Management	2	Declare final dividend of Rs.2 per share (FV Rs 2)	For	For	The total dividend per share has remained flat at Rs. 2 in FY16. However due to an increase in profits, the payout ratio has declined from 16. 4% to 13. 9%.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Management	3	Reappoint M.K Hamied as Non-Executive Non-Independent Director	For	For	M. K Hamied (DIN: 00029084) is part of the promoter group and the non-executive Vice-Chairperson of Cipla. His reappointment is in line with the statutory requirements.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Management	4	Appoint Walker Chandio & Co LLP as statutory auditor for five years	For	For	Walker Chandio & Co LLP is replacing V. Sankar Aiyar & Co. And R. G. N. Price & Co. As the statutory auditor. Their appointment is in line with the statutory requirements.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Shareholder	5	Appoint Ms. Naina Lal Kidwai as Independent Director for a period of five years w.e.f 6 November 2015	For	For	Ms. Naina Lal Kidwai (DIN: 00017806) is the former Chairperson of HSBC India. Her appointment is in line with the statutory requirements.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Management	6	Reappoint S Radhakrishnan as Whole Time Director and fix his remuneration for a period of two years w.e.f 12 November 2015	For	For	In FY16, S Radhakrishnan was paid a total remuneration of Rs. 33. 7 mn. His estimated remuneration of Rs. 42 mn, including variable pay of Rs. 20 mn, is in line with peers and is commensurate with the size and scale of operations. The quantum of his commission will be decided by the board, subject to a minimum of Rs. 3 mn. As a measure of transparency, the company must consider setting an absolute cap on his commission.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Shareholder	7	Appoint Umang Vohra as Executive Director	For	For	Umang Vohra (DIN: 02296740) has more than 10 years of experience in the pharma industry and was previously the CFO and Executive VP at Dr. Reddys Laboratories. His appointment is in line with the statutory requirements.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Management	8	Appoint Umang Vohra as the MD and Global CEO and fix his remuneration for a period of five years w.e.f 1 September 2016	For	For	His estimated remuneration of Rs. 164. 2 mn, includes variable bonus of Rs. 60 mn and stock options worth Rs. 35 mn per annum. The overall remuneration is in line with industry peers and is commensurate with the size and scale of operations.
Quarter II	28-Sep-2016	CIPLA LTD.	AGM	Management	9	Fix remuneration of Rs.1 mn for D.H Zaveri as cost auditors in FY17	For	For	The proposed remuneration of Rs. 1 mn is reasonable, compared to the size and scale of operations.
Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Management	2	Declare final dividend of Rs.0.7 per share (FV Re 1)	For	For	The total dividend per share has remained flat at Rs. 0. 7 in FY16. However due to an increase in profits, the payout ratio has declined from 12. 8% to 10. 8%.
Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Management	3	Reappoint Vasistha C. Patel as Executive Director	For	For	Vasistha C. Patel (DIN: 00048324) is part of the promoter group and has been an Executive Director for the past 14 years. His reappointment is in line with the statutory requirements. He has attended 60% of the board meetings in FY16 and 75% of meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all meetings.
Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Management	4	Reappoint Vikramkumar R. Patel as Executive Director	For	For	Vikramkumar R. Patel (DIN: 00048318) is part of the promoter group and has been an Executive Director for the past 19 years. His reappointment is in line with the statutory requirements.
Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Management	5	Ratify appointment of Surana Maloo & Co as statutory auditors for FY17	For	For	Surana Maloo & Co were appointed as the auditors for a period of three years in the FY14 AGM. As per Indian regulations, auditor appointments need to be ratified each year. The ratification of their reappointment is in line with the statutory requirements.
Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Shareholder	6	Appoint Vipul H Patel as Executive Director	For	For	Vipul H Patel (DIN: 06634262), 40, is part of the promoter group. He joined the company in May 2002 and has more than 13 years of experience in the infrastructure business, including roads, metro rail, irrigation, building and mining. His appointment is in line with the statutory requirements.

Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Management	7	Appoint Vipul H Patel as Executive Director and fix his remuneration for a period of three years w.e.f 20 August 2016	For	For	His proposed remuneration of upto Rs. 6 mn is in line with peers and is commensurate with the size and scale of operations. The remuneration is entirely fixed in nature, without any variable pay. The company must consider introducing an element of variable pay in his remuneration structure, which will help establish the linkage between pay and performance.
Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Management	8	Fix remuneration of Rs.0.2 mn for Rajendra Patel & Associates as cost auditors in FY17	For	For	The proposed remuneration of Rs. 0. 2 mn is reasonable, compared to the size and scale of operations.
Quarter II	28-Sep-2016	SADBHAV ENGINEERING LTD.	AGM	Management	9	Provide rights to lenders to convert debt into equity upto Rs.20 bn, over and above the aggregate of its paid-up capital and free reserves	For	For	As per RBI circular, all loan agreements must have provisions which will enable lenders to convert their loans to equity shares, if the borrower fails to repay or achieve milestones stipulated under restructuring packages. The company currently has an approved borrowing limit of Rs. 20 bn, over and above the aggregate of its paid-up capital and free reserves. While the company is currently not undergoing any restructuring, it needs conversion rights upto this amount for its existing and future loan agreements. As on 31 March 2016, the company had a standalone debt of Rs. 12. 2 bn. If 50% of the outstanding debt gets converted into equity, it will result in a dilution of ~11% for minority shareholders. The approval is necessary to facilitate current and future borrowings.
Quarter II	28-Sep-2016	P T C INDIA LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	For	For	Normal.
Quarter II	28-Sep-2016	P T C INDIA LTD.	AGM	Management	2	To declare final dividend of Rs.2.5 per share (face value Rs.10.0)	For	For	PTC India Limited (PTC) has proposed a final dividend of Rs. 2. 5 per equity share (face value Rs. 10) for the year ended 31 March 2016. The total dividend proposed to be paid (including dividend tax) is Rs. 821. 9 mn in FY16. The dividend payout ratio is 35. 3%.
Quarter II	28-Sep-2016	P T C INDIA LTD.	AGM	Management	3	Reappointment of Ravi Prakash Singh (DIN: 05240974), as Director liable to retire by rotation	For	For	Ravi P. Singh is a nominee of Power Grid Corporation of India Limited. He has attended 3/5 or 60% of the board meetings in FY16 and 18/23 or 78% of the board meetings in last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
Quarter II	28-Sep-2016	P T C INDIA LTD.	AGM	Management	4	Reappointment of Jyoti Arora (DIN: 00353071), as Director liable to retire by rotation	For	For	(Ms. ) Jyoti Arora holds the position of Joint Secretary, Ministry of Power, Government of India. Jyoti Arora's attendance has been low in FY16 (40% or 2/5 meetings) but since she has been on the board for two years (since 24 March 2014, has attended 7/14 or 50% of the meetings since appointment) we do not recommend voting against her reappointment. 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.
Quarter II	28-Sep-2016	P T C INDIA LTD.	AGM	Management	5	Reappointment of K.G Somani & Co as statutory auditors for five years	For	For	K. G Somani & Co have been the statutory auditors for the last five years. Their reappointment is in line with the provisions of the Companies Act, 2013.
Quarter II	28-Sep-2016	P T C INDIA LTD.	AGM	Management	6	Appointment of Kulamani Biswal (DIN: 03318539) as Non- Executive Nominee Director liable to retire by rotation	For	For	Kulamani Biswal is the Director (Finance) of NTPC Ltd. And is being appointed as a Nominee Director of NTPC. He has attended 2/3 board meetings since his appointment. Since he has been on the board for one year (since 24 September 2015) we do not recommend voting against his reappointment. We expect directors to take their responsibilities seriously and attend all board meetings.
Quarter II	28-Sep-2016	P T C INDIA LTD.	AGM	Management	7	Appointment of Jayant Kumar (DIN: 03010235) as Non- Executive Nominee Director liable to retire by rotation	For	For	Jayant Kumar is being appointed as a Nominee Director of NHPC. He is the Director (Finance) of NHPC Ltd. His appointment is in line with all statutory requirements.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	NORMAL.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	2	Declare dividend of Rs.0.6 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for the year is ~Rs. 2. 6 bn. The dividend payout ratio for the year is ~10%. The company has maintained a dividend ratio of 9-10% over the past three years.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	3	Re-appoint Kumar Mangalam Birla as Non-Executive Non-Independent Director	For	For	Kumar Mangalam Birla, 49, is part of the promoter family and the Chairperson of the Aditya Birla Group of companies. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	4	Re-appoint Sanjeev Aga as Non-Executive Non-Independent Director	For	For	Sanjeev Aga, 64, is the Former CEO of Birla Tata AT&T, which was later renamed as Idea Cellular Limited. He retires by rotation and his re-appointment is in line with statutory requirements.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	5	Ratify Deloitte Haskins & Sells LLP's reappointment as statutory auditors for one year	For	For	NORMAL.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	6	Approve remuneration of Rs. 0.7 mn payable to Sanjay Gupta & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	7	Approve private placement of non-convertible debentures of up to Rs.70 bn	For	For	The proposed NCD issue will be within the overall borrowing limit of the company.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	8	Ratify related party transactions with Indus Towers Limited aggregating Rs.35.8 bn for FY16, and approve transactions upto Rs. 50 bn annually in the future	For	For	Indus Towers Limited is a JV of Aditya Birla Telecom, a wholly-owned subsidiary company of Idea Cellular. Indus Towers provides passive telecom infrastructure services to Idea Cellular. The transactions in the past, and those proposed, are in the ordinary course of business and at arm's length. As a good practice, the company should have defined the time frame for which the resolution seeks shareholder approval.
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	9	Appoint Akshaya Moondra as Director	For	For	Appoint Akshaya Moondra as Director
Quarter II	29-Sep-2016	IDEA CELLULAR LTD.	AGM	Management	10	Appoint Akshaya Moondra as Executive Director for five years with effect from 8 July 2016 and fix his remuneration	For	For	Akshaya Moondra's estimated FY17 remuneration of Rs. 28. 4 mn is in line with peers and commensurate with the size and complexity of the company. The variable component of upto Rs. 12. 5 mn per annum helps establish the link between remuneration and company performance.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	NORMAL.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	2	Confirm dividend of Rs. 6.0 per equity share (face value Rs. 10.0) for FY16	For	For	The company proposes a dividend of Rs. 6. 0 per equity share of Rs. 10. 0 each. The total dividend proposed to be paid (including dividend tax) is Rs. 1. 0 bn in FY16. The company's dividend payout ratio is 24. 3% (23. 1% in FY15).
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	3	Reappoint M. Ravindran as Non-Executive Non-Independent Director	For	For	M. Ravindran has experience in fertilizer, oil and gas industries. He has been on the company's board since January 2015. He retired by rotation and his reappointment is in line with the statutory requirements.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	4	To fix the remuneration of Walker Chandio & Co. LLP as statutory auditors for FY17	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. Walker Chandio & Co have been appointed as statutory auditors of the company for the financial year 2016-17 by the C&AG of India and will replace Deloitte Haskins & Sells. The company proposes that the Audit Committee be authorized to fix their remuneration.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	5	Ratify reappointment of Narendra Kumar as Managing Director from 18 April 2016 to 31 May 2016 and fix his remuneration	For	For	Narendra Kumar (DIN 06571708) was appointed as Managing Director of the company for a period of three years beginning 18 April 2013. His tenure was extended until 31 May 2016, and the company proposes to pay him a remuneration of around Rs. 0. 32 mn along with accommodation, company car, telephone and other benefits as per the service rules of GAIL, for the said period. The proposed remuneration is reasonable for the size and complexity of his responsibilities.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	6	Appoint E. S. Ranganathan as Managing Director beginning 1 June 2016 for a period of three years	For	For	E. S. Ranganathan (DIN 07417640) is a GAIL nominee. The company seeks shareholders' approval to appoint him as Managing Director w. E. F 1 June 2016. His appointment is in line with the statutory requirements.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	7	Fix remuneration to be paid to E.S. Ranganathan beginning 1 June 2016 for a period of three years	For	For	The company proposes to pay E. S. Ranganathan a remuneration of Rs. 3 mn along with company car, telephone and other benefits as per the service rules of GAIL. His remuneration is in line with peers and commensurate with the size and complexity of the company.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	8	Ratify payment of remuneration of Rs. 225,000 to Chandra Wadhwa & Co., cost auditors for FY17	For	For	The proposed remuneration of Rs. 225,000 and out of pocket expenses, capped at 10% fees, is reasonable compared to the size and scale of operations.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	9	Ratify related party transactions of Rs.10.1 bn with GAIL (India) Limited in FY16	For	For	IGL purchased APM gas of Rs. 1. 1 bn in FY16 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY16 audited financial statements. The transactions were in the ordinary course of business.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	10	Ratify related party transactions of Rs.4.3 bn with GAIL (India) Limited in FY16	For	For	IGL purchased PMT gas of Rs. 4. 3 bn in FY16 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY16 audited financial statements. The transactions were in the ordinary course of business.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	11	Approve borrowing limit upto Rs. 40 bn	For	For	Given it has repaid its loans, the company has reported no fund based borrowings this year. If the company raises debt to the extent of the limit, its debt equity ratio will deteriorate to 1. 7x. However, we observe that the company has been judicious in raising debt in the past. Further, they have initiated capacity expansion plans for development of the CGD network for which additional headroom to raise debt may be required.
Quarter II	29-Sep-2016	INDRAPRASTHA GAS LTD.	AGM	Management	12	Create charges/mortgages on assets upto Rs. 40 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

Quarter II	29-Sep-2016	GUJARAT GAS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	FOR	FOR	NORMAL
Quarter II	29-Sep-2016	GUJARAT GAS LTD.	AGM	Management	2	Declare dividend of Rs.2.50 per share (FV Rs. 10)	FOR	For	The company proposes to pay dividend of Rs.2.5 per share (FV Rs.10.0). Total cash outgo including dividend corporate tax on account of dividend is Rs.0.4 bn, translating into a pay-out ratio at ~27.1% (18.7% in FY15).
Quarter II	29-Sep-2016	GUJARAT GAS LTD.	AGM	Management	3	Reappoint Sanjeev Kumar as Nominee Director, liable to retire by rotation	FOR	For	Sanjeev Kumar (DIN: 03600655) is IAS officer and Secretary to Government of Gujarat, Finance Department (Expenditure). His reappointment is in line with all statutory requirements. He attended 71% of the board meetings held after his appointment. We expect directors to take their responsibilities seriously and attend all board meetings.
Quarter II	29-Sep-2016	GUJARAT GAS LTD.	AGM	Management	4	Fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY17	FOR	For	Manubhai & Shah audited the FY16 financial statements of the company. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs.5.1 mn in FY16 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY17 to be in same range.
Quarter II	29-Sep-2016	GUJARAT GAS LTD.	AGM	Shareholder	5	Appoint Dr. JN Singh as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) with effect from 25 April 2016	FOR	For	Dr. JN Singh (DIN: 00955107) is Chief Secretary of Government of Gujarat. He was appointed as Chairperson of the company on 25 April 2016. His appointment is in line with all statutory requirements.
Quarter II	29-Sep-2016	GUJARAT GAS LTD.	AGM	Shareholder	6	Appoint Sujit Gulati as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) with effect from 11 August 2016	FOR	For	Sujit Gulati (DIN: 00177274) is IAS officer and Additional Chief Secretary, Energy and Petrochemicals Department of Government of Gujarat. His appointment is in line with all statutory requirements.
Quarter II	29-Sep-2016	GUJARAT GAS LTD.	AGM	Shareholder	7	Appoint Dr. T. Natarajan as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) with effect from 11 August 2016	FOR	For	Dr. T. Natarajan (DIN: 00396367) is IAS officer and Former Joint Managing Director of Gujarat Narmada Valley Fertilizers & Chemicals Limited His appointment is in line with all statutory requirements.
Quarter II	29-Sep-2016	GUJARAT GAS LTD.	AGM	Management	8	Ratify remuneration of Rs.200,000 payable to Dalwadi & Associates, Cost Accountant for FY17	FOR	For	Remuneration of Rs. 200,000 to be paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
Quarter II	30-Sep-2016	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	1	Adoption of financial statements for the year ended 31 March 2016	FOR	For	Normal
Quarter II	30-Sep-2016	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	2	Declare dividend of Rs.2.0 per share (face value of Rs.10)	FOR	For	The company proposes a final dividend of Rs. 2.0 per equity share. The total dividend for the year is Rs. 374.1 mn and the payout ratio is 16.5%. The company had not paid any dividend in FY15 on account of a loss.
Quarter II	30-Sep-2016	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	3	Re-appoint Dr. Rajiv Kumar Gupta as an Executive Director	FOR	For	Dr. Rajiv Kumar Gupta is the promoter Managing Director. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter II	30-Sep-2016	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	4	Appoint SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration	FOR	For	The company proposes to change its statutory auditors and appoint SRBC & Co LLP. The company's previous auditors were Deloitte Haskins & Sells, SRBC & Co LLP and Deloitte Haskins & Sells are not part of the same network. SRBC & Co LLP's appointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
Quarter II	30-Sep-2016	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	5	Appoint Dr. JN Singh as a Non-Executive, Non-Independent Director	FOR	For	Dr. JN Singh was appointed as a Non-Executive, Non-Independent Director from 30 January 2015 to fill in the casual vacancy caused by the resignation of Dr. Hasmukh Adhia. According to the Act, Dr. JN Singh will continue as Director upto this AGM when Dr. Hasmukh Adhia would have retired. The company now proposes to appoint him on board as a Non-Executive, Non-Independent Director. Dr. JN Singh is a senior IAS officer and the Chief Secretary to Government of Gujarat. His appointment is in line with all statutory requirements.
Quarter II	30-Sep-2016	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	6	Appoint Ms. Mamta Verma as a Non-Executive, Non-Independent Director	FOR	For	Ms. Mamta Verma was appointed as an Additional Director from 5 October 2015. She is a Senior IAS officer and the Industries Commissioner, Government of Gujarat. Her appointment is in line with all statutory requirements.
Quarter II	30-Sep-2016	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	7	Appoint VD Nanavaty as a Non-Executive, Non-Independent Director	FOR	For	VD Nanavaty was appointed as an Additional Director from 5 April 2016. He is the Senior Vice President (Finance) and Chief Financial Officer of Gujarat State Fertilizers and Chemicals Limited. His appointment is in line with all statutory requirements.
Quarter II	30-Sep-2016	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	8	Approve remuneration of Rs. 0.4 mn for Diwanji & Company, as cost auditors for FY17	FOR	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
Quarter III	03-Oct-2016	INDIAN OIL CORPN. LTD.	Postal Ballot	Management	1	Issuance of one equity share of Rs.10 each as bonus for one equity share held in the company	For	For	Post the issuance of bonus equity share, the paid up equity share capital of the company will increase to Rs. 48.56 bn comprising 4.85 mn equity shares of Rs. 10 each. Rs. 24.28 bn will be capitalized from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
Quarter III	04-Oct-2016	H C L TECHNOLOGIES LTD.	CCM	Management	1	Approve the scheme of arrangement between HCL Technologies Limited, Geometric Limited and Dassault Systemes in which HCL Technologies Limited will acquire Geometric Limited's IT-enabled engineering services, product lifecycle management services and engineering design productivity softwaretools business (IT business) at a valuation of Rs.12.4 bn	For	For	HCL Technologies Ltd (HCL-T) will issue 15.2 mn equity shares to shareholders of Geometric Limited as consideration for the acquisition of Geometric's IT business. The issuance is 1.1% of the post issuance equity share capital of HCL-T. HCL-T will increase its business in the engineering services space to become one of the larger player in technology engineering domain after the merger. The consideration paid to acquire the IT business is comparable with the valuation of listed peers in the same industry. As a good practice, the company should have made the valuation reports easily accessible to shareholders.
Quarter III	08-Oct-2016	AMBUJA CEMENTS LTD.	Postal Ballot	Management	1	Revise terms of remuneration of Ajay Kapur, Managing Director and CEO	For	For	The resolution proposes to restructure Ajay Kapur's remuneration – and does not result in any material increase in actual remuneration. His 2016 remuneration, estimated at ~Rs. 68.1 mn (excluding stock options from LafargeHolcim) is in line with peers and commensurate with the size and complexity of the company.
Quarter III	08-Oct-2016	AMBUJA CEMENTS LTD.	Postal Ballot	Management	2	Extend corporate services agreement signed with B L Taparia as Non-Executive Director for one year	For	For	As an advisor, B L Taparia represents the company before law firms, consultants, courts, statutory and regulatory bodies among other assignments. His proposed remuneration of ~Rs. 15.4 mn is commensurate with the size and complexity of the company.
Quarter III	10-Oct-2016	GRASIM INDUSTRIES LTD.	EGM	Management	1	To increase the foreign investment limit from 24% to 30% of the paid up equity share capital of the company	For	For	The permissible foreign investment limit (through Registered Foreign Portfolio Investor (RFPis) and Deemed RFPis) is 24% of the paid-up equity share capital of the company. However, this limit can be increased upto the sectoral cap applicable to Grasim Industries Limited (which is 100% of the paid-up capital) with shareholder approval. The company is seeking shareholder approval to increase it to 30%. As on 30 June 2016, RFPis' shareholding in Grasim was 22.85%. The increased limit will give the RFPis greater headroom in acquiring further stake in the company.
Quarter III	20-Oct-2016	ULTRATECH CEMENT LTD.	CCM	Management	1	Approve purchase of cement plants from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited	For	For	Ultratech Cements Limited (Ultratech) seeks approval for purchase of cements plants from Jaiprakash Associates Limited (JAL) and Jaypee Cement Corporation Limited (JCL, 100% subsidiary of JAL) with an aggregate capacity of 21.2 million tonnes per annum (mtpa). Ultratech will pay Rs. 46.2 bn in the form of redeemable preference shares and non-convertible debentures. Ultratech will also assume a total debt of ~Rs. 115.7 bn, translating to an enterprise value of Rs. 161.9 bn for the deal. The effective Enterprise Value/tonne for the deal is Rs. 7,637 and is lower than recent transactions. The acquisition of Jaypee's cement plants in Central, North and South India are expected to complement Ultratech's cement plants, especially the Satna cluster in Madhya Pradesh and coastal Andhra Pradesh. Post transaction, Ultratech's domestic capacity will increase to 87.5 mtpa, making it one of the largest cement players in India. The deal will help Ultratech expand its geographical coverage.
Quarter III	26-Oct-2016	KARUR VYSYA BANK LTD.	Postal Ballot	Management	1	Approve sub-division of equity shares from one share of face value of Rs. 10 per share to 5 shares of face value of Rs. 2 per share	For	For	The stock split will likely improve the liquidity of the company's shares in the stock market and make it more affordable for small investors to participate.
Quarter III	26-Oct-2016	KARUR VYSYA BANK LTD.	Postal Ballot	Management	2	Alteration of Capital Clause of Memorandum of Association to accommodate the sub-division of equity shares	For	For	Presently, the authorised share capital in the Memorandum of Association, is Rs. 2.0 bn divided into 200 mn equity shares of Rs 10 each. The subdivision in Resolution #1 will require amendments to the existing Capital Clause of the MoA to change authorised capital to 1.0 bn equity shares of Rs 2 each. Total authorised capital will remain at Rs 2.0 bn. The sub-division of shares is likely to improve market liquidity for the stock.
Quarter III	26-Oct-2016	KARUR VYSYA BANK LTD.	Postal Ballot	Management	3	Alteration to the Articles of Association to accommodate the sub-division of equity shares	For	For	The subdivision in Resolution #1 will require amendments to Article 3 and Article 25 of the Articles of Association (AoA). The sub-division of shares is likely to improve market liquidity for the stock.

Quarter III	02-Nov-2016	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	1	Approve JFL Employees Stock Option Scheme 2016 (ESOP 2016) comprising of up to 350,000 options	For	For	Assuming that all the options are granted at face value and Black-Scholes value per option of Rs. 1,048. 5, the cost of ESOP 2016 will be Rs. 366.9 mn. Assuming the vesting period is five years and the cost is expensed over the vesting period, the company will expense Rs. 73.4 mn per annum which is ~7% of the consolidated PAT for FY16. While we do not encourage grant of options at a discount to market price, the expected impact on profits is low.
Quarter III	02-Nov-2016	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	2	Extend JFL Employees Stock Option Scheme 2016 (ESOP 2016) to employees of holding and subsidiary companies	For	For	The company requires approval in a separate resolution to extend the ESOP 2016 plan to employees of subsidiaries and holding companies. We recognize that employees of the holding company responsible for the performance of JFL may need to be incentivized via the JFL ESOP 2016 scheme in the absence of a listed stock for the holding company.
Quarter III	02-Nov-2016	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	3	Authorize implementation of ESOP 2016 through JFL Employees Welfare Trust	For	For	While the company is currently proposing to allot shares under ESOP 2016 via primary issuance, the board of the company may decide to implement the ESOP 2016 scheme through the JFL Employees Welfare Trust. Implementation of the stock option scheme through the trust route is in line with regulatory requirements and does not have material implications for minority shareholders.
Quarter III	02-Nov-2016	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	4	Authorize JFL Employees Welfare Trust to subscribe to shares under the ESOS 2016	For	For	If the company decides to implement the scheme through the trust mechanism, JFL will provide a loan to the trust, which will then subscribe to equity shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted.
Quarter III	02-Nov-2016	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	5	Approve commission of upto 1% of net profits for non-executive directors	For	For	The commission payable to each non-executive director will be capped at Rs. 1 mn. As on 12 October 2016, Jubilant Foodworks Limited has four non-executive directors – therefore the aggregate commission that will be payable to non-executive will be capped at Rs. 4 mn. The proposed remuneration is comparable to peers.
Quarter III	07-Dec-2016	MINDTREE LTD.	Postal Ballot	Management	1	Appoint Akshaya Bhargava (DIN: 01874792) as an Independent Director from 12 December 2016 to 30 September 2021	For	For	Akshaya Bhargava is the Chief Executive of the Wealth, Entrepreneurs and Business Banking division of Barclays. His appointment is in line with all statutory requirements.
Quarter III	07-Dec-2016	MINDTREE LTD.	Postal Ballot	Management	2	Redesignate N S Parthasarathy as Executive Vice-Chairperson from 21 October 2016 to 31 December 2018 and fix his remuneration	For	For	N S Parthasarathy was appointed in FY14 AGM as Executive Director (President and COO) from 1 January 2014 to 31 December 2018. The company seeks approval of shareholders for redesignating him as Executive Vice-Chairman from 21 October 2016 to 31 December 2018 and fix his remuneration at ~Rs. 40.8 mn. In FY16, the ratio of his remuneration to median remuneration was 45.2x. The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers.
Quarter III	08-Dec-2016	BAJAJ FINANCE LTD.	Postal Ballot	Management	1	To increase the borrowing limit from Rs 500 bn to Rs 750 bn	For	For	In order to comply with the provisions of Section 180 (1) (c) of the Companies Act 2013, Bajaj Finance Company Ltd. (BFL) seeks shareholder approval by way of a special resolution to increase its borrowing limit from Rs. 500 bn to Rs 750 bn. As on 30 September 2016, BFL had a debt of Rs. 431.3 bn as against a networth of Rs. 82.8 bn. BFL is well capitalized - its overall capital adequacy ratio of 21.5% is much higher than RBI's minimum requirement of 15%. Further, BFL's debt is rated CRISIL AAA/Stable/CRISIL A1+, which indicates the highest degree of safety regarding timely servicing of financial obligations.
Quarter III	08-Dec-2016	BAJAJ FINANCE LTD.	Postal Ballot	Management	2	Creation of charges/mortgages on company's assets of Rs. 750 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
Quarter III	09-Dec-2016	HINDALCO INDUSTRIES LTD.	EGM	Management	1	Issue securities up to Rs.50.0 bn	For	For	Assuming the issue price is the current market price (Rs. 159.4 as on 21 November 2016), the company will issue ~314 mn shares. The maximum dilution is ~13.2% (14.9% considering the green shoe option) on the paid-up share capital as on 30 September 2016. The proposed equity raise is expected to improve the company's capital structure and fund its capital expansion plans.
Quarter III	10-Dec-2016	OIL & NATURAL GAS CORPN. LTD.	Postal Ballot	Management	1	Issuance of one equity share of Rs. 5 each as bonus for every two equity shares held in the company	For	For	Post the issuance of bonus equity share, the paid-up equity share capital of the company will increase to Rs. 64.2 bn comprising 12.8 mn equity shares of Rs. 10 each. Rs. 21.4 bn will be capitalized from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
Quarter III	13-Dec-2016	TATA CONSULTANCY SERVICES LTD.	EGM	Shareholder	1	Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of TCS was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, his continuing on TCS' board as a non-independent director becomes untenable. While this must not be construed as an endorsement of his removal, we believe his removal will provide the Tata group a clean slate to fix the larger structural issues of the group.
Quarter III	15-Dec-2016	J K LAKSHMI CEMENT LTD.	Postal Ballot	Management	1	Issuance of Non-Convertible Debentures(NCDs) aggregating upto Rs. 5 bn on a private placement basis	For	For	The company proposes to utilize the proceeds of the issue to meet the capital expenditure requirements of the company and to replace its existing high-cost long-term loans. The issue will be within the overall borrowing limits of the company.
Quarter III	17-Dec-2016	J S W STEEL LTD.	Postal Ballot	Management	1	Sub-division of equity shares from face value of Rs.10 each to Re.1 each	For	For	The company proposes to reduce the face value of its equity shares from Rs. 10 each to Re. 1 each. Post the sub-division of equity shares, a shareholder will hold 10 equity shares of Re. 1 each instead of one equity share of Rs. 10 each. Sub-division of equity shares will improve the liquidity of company's stock.
Quarter III	17-Dec-2016	J S W STEEL LTD.	Postal Ballot	Management	2	Alter the Capital Clause in the Memorandum of Association to accommodate the restructuring of the existing authorized share capital	For	For	The company proposes to modify its authorized equity share capital from 6.01 bn equity shares of Rs. 10 each to 60.15 bn equity shares of Re. 1 each to accommodate the proposed sub-division in face value of its equity shares. This will require alteration to the capital clause in the Memorandum of Association of the company.
Quarter III	17-Dec-2016	J S W STEEL LTD.	Postal Ballot	Management	3	Alter the Capital Clause in the Articles of Association to accommodate the restructuring of the existing authorized share capital	For	For	The company proposes to modify its authorized equity share capital from 6.01 bn equity shares of Rs. 10 each to 60.15 bn equity shares of Re. 1 each to accommodate the proposed sub-division in face value of its equity shares. This will require alteration to the capital clause in the Articles of Association of the company.
Quarter III	17-Dec-2016	J S W STEEL LTD.	Postal Ballot	Management	4	Approve related party transaction with JSW International Tradecorp Pte. Ltd aggregating upto Rs.508.6 bn over the next three years (FY17-FY19)	For	Against	JSW International Tradecorp Pte. Ltd (JSWITPL) is a company owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of promoter, Sajjan Jindal. JSWITPL supplies raw materials to JSW, including coking coal. The company's transactions with JSWITPL aggregated to Rs. 34.9 bn in FY15 and Rs. 31.4 bn in FY16. The proposed cumulative quantum for FY18 and FY19 (Rs. 428.4 mn) is significantly higher than the transaction amounts in the past and is not commensurate with consensus revenue growth estimates. While we acknowledge the need for operational flexibility, there is no clear rationale for the sharp increase in the proposed limit. The company should increase its limit gradually with adequate disclosure on developments of its captive coking coal mining plans and raw material sourcing plans.
Quarter III	20-Dec-2016	STATE BANK OF INDIA	EGM	Management	1	To issue up to 210.73 mn equity shares at an issue price of Rs. 269.59 per share, aggregating up to Rs. 56.81 bn to the Government of India (GoI) on preferential basis	For	For	The issue price is at a 6.6% premium to the current market price (Rs. 252.95 closing price on 29 November 2016). The proposed capital infusion will bolster State Bank of India's (SBI) capital adequacy ratio from its 30 September 2016 level of 13.94% (Tier 1 capital of 10.28%). The proposed preferential allotment will increase GoI's stake to 61.2% from 60.2% and result in an estimated 2.64% dilution on the expanded capital base for existing shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
Quarter III	20-Dec-2016	STATE BANK OF INDIA	EGM	Management	2	To issue securities by way of public issue / QIP/GDR or a combination of both or any other mode for an amount upto Rs 150.0 bn	For	For	Assuming the equity issuance is at current market prices, it is expected to decrease GoI's stake in the bank to 57.0% from the proposed 61.2% (after Resolution #1), and result in a 6.9% 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, we believe the additional capital will support the bank's growth requirements.
Quarter III	21-Dec-2016	TATA STEEL LTD.	EGM	Shareholder	1	Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of Tata Steel was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, his continuing on Tata Steel's board as a non-independent director becomes untenable. While this must not be construed as an endorsement of his removal, we believe his not being on the board will provide the Tata group a clean slate to fix the larger structural issues of the group.
Quarter III	21-Dec-2016	TATA STEEL LTD.	EGM	Shareholder	2	Remove Nusli Wadia as Director	For	For	Nusli Wadia's support for Cyrus Mistry is purportedly causing harm to the interests of the Tata Group. But no evidence is provided to support this claim. While the merits of his stance may be debated, the diversity of opinion cannot be cited as sufficient grounds for his removal. Unlike Cyrus Mistry, who joined the board following his appointment by Tata Sons, Nusli Wadia was appointed by the board and shareholders. Therefore, his removal and the concerns raised by the controlling shareholder must be validated by the board.
Quarter III	22-Dec-2016	TATA MOTORS LTD.	EGM	Shareholder	1	Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of Tata Motors was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, his continuing on Tata Motors' board as a non-independent director becomes untenable. While this must not be construed as an endorsement of his removal, we believe his not being on the board will provide the Tata group a clean slate to fix the larger structural issues of the group.

Quarter III	22-Dec-2016	TATA MOTORS LTD.	EGM	Shareholder		Remove Nusli Wadia as Director	For	For	Nusli Wadia's support for Cyrus Mistry is purportedly causing harm to the interests of the Tata Group. But no evidence is provided to support this claim. While the merits of his stance may be debated, the diversity of opinion cannot be cited as sufficient grounds for his removal. Unlike Cyrus Mistry, who joined the board following his appointment by Tata Sons, Nusli Wadia was appointed by the board and shareholders. Therefore, his removal and the concerns raised by the controlling shareholder must be validated by the board.
Quarter III	22-Dec-2016	TATA MOTORS (DVR ORDINARY SHARES - CLASS A)	EGM	Shareholder		Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of Tata Motors was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, his continuing on Tata Motors' board as a non-independent director becomes untenable. While this must not be construed as an endorsement of his removal, we believe his not being on the board will provide the Tata group a clean slate to fix the larger structural issues of the group.
Quarter III	22-Dec-2016	TATA MOTORS (DVR ORDINARY SHARES - CLASS A)	EGM	Shareholder		Remove Nusli Wadia as Director	For	For	Nusli Wadia's support for Cyrus Mistry is purportedly causing harm to the interests of the Tata Group. But no evidence is provided to support this claim. While the merits of his stance may be debated, the diversity of opinion cannot be cited as sufficient grounds for his removal. Unlike Cyrus Mistry, who joined the board following his appointment by Tata Sons, Nusli Wadia was appointed by the board and shareholders. Therefore, his removal and the concerns raised by the controlling shareholder must be validated by the board.
Quarter III	23-Dec-2016	ENGINEERS INDIA LTD.	EGM	Management	1	Alter the Capital Clause in the Memorandum of Association to accommodate the issuance of bonus shares	For	For	The company proposes to modify its authorized equity share capital from 600 mn equity shares of Rs. 5 each to 800 mn equity shares of Rs. 5 each to accommodate the proposed issuance of equity shares. This will require alteration to the capital clause in the Memorandum of Association of the company.
Quarter III	23-Dec-2016	ENGINEERS INDIA LTD.	EGM	Management	2	Alter Article 4 in the Articles of Association to accommodate the issuance of bonus shares	For	For	The company proposes to modify its authorized equity share capital from 600 mn equity shares of Rs. 5 each to 800 mn equity shares of Rs. 5 each to accommodate the proposed issuance of equity shares. This will require alteration to the capital clause in its Articles of Association.
Quarter III	23-Dec-2016	ENGINEERS INDIA LTD.	EGM	Management	3	Issue one equity share as bonus for one equity share of Rs.5 each	For	For	Since the reserves and surplus of the company is ~15 times of its paid up share capital, the company is required to consider issue of bonus shares in order to comply with the DIPAM guidelines. Post issuance of bonus share, the equity share capital of the company will increase to Rs. 3.37 bn comprising 673.8 mn equity shares of Rs. 5 each. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
Quarter III	23-Dec-2016	TATA CHEMICALS LTD.	EGM	Shareholder	1	Remove Cyrus Mistry as Director	For	For	We believe Cyrus Mistry's position as a director of Tata Chemicals was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, his continuing on Tata Chemicals' board as a non-independent director becomes untenable. While this must not be construed as an endorsement of his removal from Tata Sons' Chairpersonship, we believe his not being on the board will provide the Tata group a clean slate to fix the larger structural issues of the group.
Quarter III	23-Dec-2016	TATA CHEMICALS LTD.	EGM	Shareholder	2	Remove Nusli Wadia as Director	For	For	Nusli Wadia's support for Cyrus Mistry is purportedly causing harm to the interests of the Tata Group. But no evidence is provided to support this claim. Having said so, Nusli Wadia has now filed a defamation case against Tata Sons. As the situation continues to develop, we believe that the relationship between Nusli Wadia and the Tata group has deteriorated to the level of being antagonistic. The lawsuit, and the amounts (Rs. 30 bn) demanded as reparations, is significant evidence to suggest that Nusli Wadia's presence in the boardroom is likely to be a distraction.
Quarter III	23-Dec-2016	TATA CHEMICALS LTD.	EGM	Shareholder	3	Appoint Bhaskar Bhatt as Non-Executive Non-Independent Director	For	For	Bhaskar Bhatt resigned in November 2016 claiming that the statement of the independent directors (which supported Cyrus Mistry) diluted his views on the threat the company faced, in taking a stance against its principal shareholder by supporting Cyrus Mistry. This concern, if legitimate, can have longer-term operational ramifications for the company; therefore, the issue should have been pursued and debated further at the board level. By taking a hasty decision to resign, he let go of an opportunity to balance the narrative and provide a more considered view for the benefit of all stakeholders. However we support his fresh appointment, because we believe he should not have resigned, but remained on the board all along.
Quarter III	23-Dec-2016	TATA CHEMICALS LTD.	EGM	Shareholder	4	Appoint S Padmanabhan as Non-Executive Non-Independent Director	For	For	S Padmanabhan replaced N S Rajan (who part of now disbanded Group Executive Council) as Head of Group Human Resources, Tata Sons. His appointment is in line with the statutory requirements.
Quarter IV	05-Jan-2017	OIL INDIA LTD.	Postal Ballot	Management	1	Issue one equity share as bonus for three equity shares of Rs.10 each	For	For	Since the reserves and surplus of the company is ~36 times of its paid up share capital, the company is required to consider issue of bonus shares in order to comply with the DIPAM guidelines. Post issuance, the equity share capital of the company will increase to Rs. 8.01 bn comprising 801.5 mn equity shares of Rs. 10 each. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
Quarter IV	06-Jan-2017	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	1	Issuance of redeemable non-convertible debentures on a private placement basis aggregating up to Rs.60 bn	For	For	The proceeds will be utilized for ongoing capital expenditure and other general corporate purposes. The proposed issuance will be within the company's overall borrowing limit of Rs. 300 bn over and above the network of the company.
Quarter IV	09-Jan-2017	CARBORUNDUM UNIVERSAL LTD.	Postal Ballot	Management	1	Amend the Articles of Association (AoA) in conformity with Companies Act 2013	For	For	The company proposes to adopt a new set of Articles of Association (AoA) to substitute references to the provisions of the Companies Act, 1956 with the provisions of Companies Act, 2013. The new Articles of Association are available for inspection at the registered office as well as the company website. To avail a physical copy of proposed AoA, members can send in their request to investorservices@cumi. Murugappa. Com.
Quarter IV	09-Jan-2017	CARBORUNDUM UNIVERSAL LTD.	Postal Ballot	Management	2	Approve Carborundum Universal Limited Employees Stock Option Plan 2016 (ESOP 2016) and grant options to employees of the company	For	For	The 3.8 mn stock options (face value Re. 1.0) will vest over a period of not less than one year and not later than four years from the date of grant. It will result in a dilution of around 1.9% for existing shareholders. Given that the options will be granted at an exercise price equal to the market price, the cost implications from the scheme will be minimal.
Quarter IV	09-Jan-2017	CARBORUNDUM UNIVERSAL LTD.	Postal Ballot	Management	3	Grant Stock Options under Carborundum Universal Limited Employees Stock Option Plan 2016 (ESOP 2016) to employees of subsidiary companies	For	For	The company proposes to extend the ESOS 2016 to the employees of the subsidiary companies (unlisted entities). This will also motivate the employees of the subsidiaries to contribute towards the achievement of the long-term goals of the organization.
Quarter IV	10-Jan-2017	SADBHAV ENGINEERING LTD.	Postal Ballot	Management	1	To approve related party transactions aggregating Rs. 8.55 bn with SADBHAV Bangalore Highway Pvt. Ltd., a step-down subsidiary	For	For	Sadbhav Engineering Limited is likely to undertake the EPC construction work for the recently-awarded 174.03 kms of road construction by the NHAI on NH209; the project is housed under SADBHAV Bangalore Highway Pvt. Ltd. (SBHPL). The proposed transactions are in the ordinary course of business and will be executed on an arms-length basis.
Quarter IV	16-Jan-2017	ASHOK LEYLAND LTD.	Postal Ballot	Management	1	Amendment in Objects Clause and Liability Clause of the Memorandum of Association (MoA) of the company	For	For	The Board of Ashok Leyland Limited had approved the draft scheme of amalgamation of Hinduja Foundries Limited (HFL) with itself at the meeting held on 14 September 2016. Upon the scheme of amalgamation becoming effective, in order to carry on the business of HFL by the company, the main objects of HFL is proposed to be incorporated in the main objects clause of the MOA of the company. The existing MOA of the company are based on the Companies Act, 1913. The Companies Act, 2013, which is now largely in force, require stating the Objects clause of the MoA in a different manner.
Quarter IV	16-Jan-2017	ASHOK LEYLAND LTD.	Postal Ballot	Management	2	Approve increase in the number of stock options under Ashok Leyland Employees Stock Option Plan 2016 (AL ESOP 2016) from 4.27 mn to 14.23 mn	For	For	Ashok Leyland Limited had launched AL ESOSP 2016 at the AGM held on 21 July 2016. The company proposes to increase the total number of stock options under AL ESOP 2016 from the present limit of 4.27 mn to 14.23 mn stock options (0.5% of the paid-up equity share capital as on 30 September 2016). The company has so far granted 2.85 mn stock options out of the 4.27 mn stock options under AL ESOP 2016. The company has not specified an exercise price. Assuming all the options are granted at face value, the cost per year (for entire 14.23 mn stock options) will aggregate to Rs. 215.2 mn (assuming a vesting period of five years). This represents 2% of the consolidated FY16 PAT. Given the size of the scheme and intrinsic mode of accounting adopted by the company, the dilution and cost implications for the scheme is expected to be marginal.
Quarter IV	30-Jan-2017	NARAYANA HRUDAYALAYA LTD	Postal Ballot	Management	1	Approve private placement of Non-Convertible Debentures upto Rs 10.0 bn	For	For	The proposed issuance will be upto the overall borrowing limit of Rs. 10.0 bn.
Quarter IV	08-Feb-2017	SIEMENS LTD.	AGM	Management	1	Adoption of standalone financial statements for the year ended 30 Sept 2016	For	For	Normal.
Quarter IV	08-Feb-2017	SIEMENS LTD.	AGM	Management	2	Adoption of consolidated financial statements for the year ended 30 Sept 2016	For	For	Normal.
Quarter IV	08-Feb-2017	SIEMENS LTD.	AGM	Management	3	Confirm the payment of special (interim) dividend of Rs 27.5 per equity share (face value Rs 2)	For	For	In FY16, Siemens Ltd. Sold its healthcare business for a profit of Rs 23.3 bn (post tax) to a subsidiary of Siemens AG. A condition of sale was to distribute 50% of sale proceeds as special dividend. The special dividend was Rs 27.5 per share or Rs 11.8 bn including dividend tax.

Quarter IV	08-Feb-2017	SIEMENS LTD.	AGM	Management	4	Declare equity dividend of Rs. 6 per equity share (face value Rs 2)	For	For	PAT since FY14 has been up on account on extraordinary gains on sale of property, sale of businesses and reversal of impairment losses. For FY16 the company has recommended a dividend of Rs. 6 per equity share. Together with the special / interim dividend, total dividend has increased by 235% to Rs 33. 5 per share from Rs 10 per share in FY15. Dividend payout ratio is at 50. 0%.
Quarter IV	08-Feb-2017	SIEMENS LTD.	AGM	Management	5	Reappoint Ms. Mariel von Schumann (DIN 06625674) as Director	For	Against	Mariel von Schumann is a representative of the parent company. She has attended 40% (2/5) board meetings in FY16 and 53% (9/17) board meetings held in the last three financial years. We believe that directors must take their responsibilities seriously and attend all board meetings.
Quarter IV	08-Feb-2017	SIEMENS LTD.	AGM	Management	6	Ratify the appointment of SRBC & Co. LLP as statutory auditors for a period of one year	For	For	The ratification complies with the requirements of section 139 of the Companies Act 2013, and our voting policy.
Quarter IV	08-Feb-2017	SIEMENS LTD.	AGM	Management	7	Approve remuneration of Rs 1.8 mn payable to R. Nanabhoy & Co., Cost Accountants for FY17	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
Quarter IV	08-Feb-2017	SIEMENS LTD.	AGM	Management	8	Ratify transactions aggregating Rs. 182 mn in FY16 with Siemens Healthcare Pvt. Ltd	For	For	Siemens India's transactions with Siemens Healthcare Pvt. Ltd. (SHPL), (a subsidiary of Siemens AG), amounted to Rs 30. 68 bn, in FY16, which is considered material as per SEBI's (LODR) Regulations 2015. Out of the transactions with SHPL in FY16, Rs. 30. 5 bn was towards the sale and transfer of the Company's Healthcare Undertaking, which was approved by shareholders on 27 April 2016. Apart from the sale, Siemens India had transactions with SHPL aggregating Rs. 182 mn towards sales, rent and other recoveries, which were in the normal course and incidental to business and at arm's length basis. In terms of Regulation 23 of the Listing Regulations, Siemens India seeks shareholder approval for the remaining transactions aggregating to Rs 182 mn with SHPL for FY16.
Quarter IV	12-Feb-2017	NATIONAL BUILDINGS CONSTRUCTION CORPN. LTD.	Postal Ballot	Management	1	Issue one equity share as bonus for two equity shares of face value Rs.2 each	For	For	Post issuance, the equity share capital of the company will increase to Rs. 1. 8 bn comprising 0. 9 bn equity shares of Rs. 2 each. The bonus issue will result in capitalization of Rs. 0. 6 bn from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
Quarter IV	23-Feb-2017	UNION BANK OF INDIA	EGM	Management	1	To issue up to 38.99 mn equity shares at an issue price of Rs. 138.76 per share, aggregating up to Rs. 5.4 bn to the Government of India (GoI) on preferential basis	For	For	The proposed capital infusion will bolster Union Bank of India's (Union Bank) capital adequacy ratio from its 30 September 2016 level of 11. 19% (Tier 1 capital of 8. 56%). The proposed preferential allotment will increase GoI's stake to 65. 4% from 63. 4% and result in an estimated dilution of 5. 4% on the expanded capital base for existing shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
Quarter IV	23-Feb-2017	UNION BANK OF INDIA	EGM	Management	2	To issue up to 12.97 mn equity shares at an issue price of Rs. 138.76 per share, aggregating up to Rs. 1.8 bn to the Government of India (GoI) on preferential basis	For	For	The proposed preferential allotment will increase GoI's stake to 66. 01% from 65. 4% (after inclusion in Resolution #1) and result in an additional estimated dilution of 1. 8% on the expanded capital base for existing shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
Quarter IV	23-Feb-2017	TORRENT POWER LTD.	Postal Ballot	Management	1	To issue Non-Convertible Debentures(NCDs) on a private placement basis upto Rs. 15.0 bn	For	For	The company proposes to utilize the proceeds for completion of its three renewable projects, which are currently under execution, funding future capex and to refinance the existing borrowings. The NCDs will be within the overall borrowing limits (currently Rs. 135. 0 bn).
Quarter IV	03-Mar-2017	GRASIM INDUSTRIES LTD.	EGM	Management	1	To increase the foreign investment limit from 30% to 49% of the paid-up equity share capital of the company	For	For	The permissible foreign investment limit (through Registered Foreign Portfolio Investor (RFPis) and Deemed RFPis) is 24% of the paid-up equity share capital of the company. However, this limit can be increased upto the sectoral cap applicable to Grasim Industries Limited (which is 100% of the paid-up capital) with shareholder approval. At the EGM held on 10 October 2016, the foreign investment limit was increased upto 30% of the paid-up equity share capital of the company. The company is seeking shareholder approval to further increase it to 49%. As on 31 December 2016, RFPis' shareholding in Grasim was 21. 84%. The increased limit will give the RFPis greater headroom in acquiring further stake in the company.
Quarter IV	04-Mar-2017	G A I L (INDIA) LTD.	Postal Ballot	Management	1	Issue one equity share as bonus for three equity shares of face value Rs.10 each	For	For	Since the reserves and surplus of the company is ~23 times of its paid up share capital, the company is required to consider issue of bonus shares in order to comply with the DIPAM guidelines. Post issuance, the equity share capital of the company will increase to Rs. 16. 9 bn comprising 1. 69 bn equity shares of Rs. 10 each. Issuance will result in capitalization of Rs. 4. 2 bn from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
Quarter IV	05-Mar-2017	BHARAT ELECTRONICS LTD.	Postal Ballot	Management	1	To approve sub-division of equity share of Rs.10 each into 10 equity shares of Re.1 each	For	For	Bharat Electronics Limited (BEL) seeks shareholders' approval to sub-divide equity share of Rs. 10 each into 10 equity shares of Re. 1 each. 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 IV	05-Mar-2017	BHARAT ELECTRONICS LTD.	Postal Ballot	Management	2	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
Quarter IV	10-Mar-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	1	To increase authorised capital from Rs 3.4 bn to Rs 3.5 bn and consequent amendment to the Capital Clause of the Memorandum of Association	For	For	Given the new ESOP 2017 scheme proposed in resolution #2, HDFC proposes to increase its authorised capital from Rs 3. 4 bn (1. 7 bn shares of Rs 2 each) to Rs 3. 5 bn (1. 75 bn shares of Rs 2 each) and a consequent amendment in the Capital Clause of the Memorandum of Association.
Quarter IV	10-Mar-2017	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	2	Approval for issuance of a maximum of 49.85 mn stock options under Employees Stock Option Scheme – 2017 at market price	For	For	The dilution will be a maximum of 3. 0% of the expanded capital base. The corporation will follow the intrinsic value method to value the options.
Quarter IV	14-Mar-2017	ALEMBCI PHARMACEUTICALS LTD.	Postal Ballot	Management	1	Appoint Udit Amin to Office or Place of Profit in Alembic Global Holding SA, (wholly owned subsidiary) for a period of five years with effect from 1 February 2017 and fix his remuneration	For	For	Udit Amin (DIN 00244235), 36, belongs to the promoter family. There is limited information regarding the proposed remuneration: based on our estimates, his overall remuneration is unlikely to exceed \$1. 0 mn. Udit Amin's appointment is in line with requirements and his proposed remuneration is reasonable.
Quarter IV	14-Mar-2017	LARSEN & TOUBRO LTD.	CCM	Management	1	Approval of Scheme of arrangement between Larsen & Toubro Ltd. (L&T Ltd.) and its wholly owned subsidiary L&T Valves Ltd. for transfer of the Coimbatore Undertaking of L&T Ltd. to its subsidiary for a cash consideration of Rs. 437.9 mn	For	For	As a part of the overall strategy to shed non-core assets, L&T is streamlining the asset ownership across businesses. Assets owned by L&T in Coimbatore but being used by the valves business are being transferred to L&T Valves. The cash consideration of Rs. 437. 9 mn is negligible in the context of L&T's size and has no implications to the consolidated performance or ownership.
Quarter IV	14-Mar-2017	M R F LTD.	Postal Ballot	Management	1	Issue Non-Convertible Debentures upto Rs.5 bn on private placement basis	For	For	The proposed NCD issue will be within the overall borrowing limit, of Rs. 50 bn approved in February 2015 AGM. The company's outstanding ratings are ICRA AAA/Stable, which denotes highest degree of safety regarding timely servicing of financial obligations.
Quarter IV	14-Mar-2017	BHARTI AIRTEL LTD.	Postal Ballot	Management	1	Approve private placement of Non-convertible debentures upto Rs 100 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of the company.
Quarter IV	14-Mar-2017	BHARTI AIRTEL LTD.	Postal Ballot	Management	2	Approve transfer of investment in Bharti Airtel International (Mauritius) Ltd, a wholly owned subsidiary to Network 121 Limited, Mauritius (N121), another wholly owned subsidiary	For	For	The current scheme will consolidate the international operations of the company under one entity and simplify the holding structure. It will not have any impact on the consolidated financials. The consideration of USD 250 mn (~Rs. 17 bn), even if it is debt-funded, is unlikely to materially impact the company's consolidated performance.
Quarter IV	16-Mar-2017	I T C LTD.	Postal Ballot	Management	1	To include healthcare in the objects clause of the Memorandum of Association (MoA)	For	For	The company proposes to alter its MoA to enable it to expand its services to the healthcare sector. The company believes it can leverage its knowledge in the hospitality and tourism sector to support 'medical tourism' in the country.
Quarter IV	21-Mar-2017	STRIDES SHASUN LTD	Postal Ballot	Management	1	Cap the company's investment in Stelis Biopharma Private Limited to USD 22.1 mn from USD 56.9 mn committed earlier	For	For	Stelis Biopharma Private Limited (Stelis) has planned restructuring of its business. The restructuring includes focusing on consumer-focused formulation business by carving out commodity API business into a separate company and exiting African generics business and pro-biotics business. The restructuring also entails separate strategy for Stelis Biopharma Private Limited (Stelis). Stelis is a B2B business. In line with its stated objective of focusing on consumer-based formulation business, the company will cap its investment in Stelis to USD 22 mn. The incremental USD 34. 8 mn committed by the company will now be invested by the promoters. This will result in Strides' shareholding in Stelis to decrease from 74. 9% to 35. 2%. GMS will hold 25. 1% and promoters 39. 6%. The decision aligns then structure with the company's strategy to focus on consumer-focused formulation business. The investment made by promoters will be at the same valuations at which capital was infused by Strides and GMS.
Quarter IV	22-Mar-2017	CONTAINER CORPN. OF INDIA LTD.	Postal Ballot	Management	1	Issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4)	For	For	To issue the bonus shares, the Board has recommended capitalization of reserves up to Rs. 487. 4 mn. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
Quarter IV	29-Mar-2017	A C C LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2016	For	For	Normal.
Quarter IV	29-Mar-2017	A C C LTD.	AGM	Management	2	Ratification of interim dividend of Rs.11 per share and declaration of final dividend of Rs.6 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for 2016 is Rs. 3. 8 bn, equivalent to the dividend paid out in 2016. The dividend payout ratio for the year is ~64%, in line with that of 2015.
Quarter IV	29-Mar-2017	A C C LTD.	AGM	Management	3	Re-appoint NS Sekhsaria as Non-Executive Non-Independent Director	For	For	NS Sekhsaria, 67, is the founder and erstwhile promoter of Ambuja Cements Limited. He retires by rotation and his re-appointment is in line with the statutory requirements.
Quarter IV	29-Mar-2017	A C C LTD.	AGM	Management	4	Re-appoint Martin Krieger as Non-Executive Non-Independent Director	For	For	Martin Krieger, 55, is the Head of India for LafargeHolcim Ltd., the ultimate holding company. He retires by rotation and his re-appointment is in line with the statutory requirements.

Quarter IV	29-Mar-2017	A C C LTD.	AGM	Management	5	Appoint Deloitte Haskins & Sells LLP as statutory auditors of the company for five years	For	For	The appointment of Deloitte Haskins & Sells LLP is in line with our Voting Policy on Auditor (Re)appointment and complies with the requirements of section 139 of the Companies Act 2013.
Quarter IV	29-Mar-2017	A C C LTD.	AGM	Shareholder	6	Appoint Neeraj Akhoury as Director	For	For	Neeraj Akhoury, 48, is the Managing Director and CEO, ACC Limited. His appointment is in line with the statutory requirements.
Quarter IV	29-Mar-2017	A C C LTD.	AGM	Management	7	Appoint Neeraj Akhoury as Managing Director and CEO for five years and fix his remuneration	For	For	Neeraj Akhoury is a professional and his maximum estimated 2017 remuneration of ~Rs. 73. 2 mn is in line with peers and commensurate with the size and complexity of the company. The erstwhile MD and CEO too (Harish Badami) was paid Rs. 73. 2 mn in 2016, therefore Neeraj Akhoury's 2017 remuneration is in line with that of ACC's CEO position.
Quarter IV	29-Mar-2017	A C C LTD.	AGM	Management	8	Ratify remuneration of Rs. 1.1 mn for D C DAVE & Co., as cost auditors for 2016	For	For	The total remuneration proposed to be paid to the cost auditors in 2016 is reasonable compared to the size and scale of operations.
Quarter IV	31-Mar-2017	INFOSYS LTD.	Postal Ballot	Management	1	Approve revision in remuneration of U. B. Pravin Rao, Chief Operating Officer from 1 November 2016	For	For	U B Pravin Rao's (DIN: 06782450) proposed remuneration will be a maximum of Rs. 142. 6 mn, of which about 2/3rd is variable and linked to accomplishment of targets. Further the variable pay has an equal component of cash pay and equity-linked pay (stock options and restricted stock units), which centrally aligns his remuneration with the interest of shareholders. The revised terms also include severance pay aggregating 9 months of total fixed pay – around Rs. 34. 7 mn – which is reasonable given his 30+year tenure with the company.
Quarter IV	31-Mar-2017	INFOSYS LTD.	Postal Ballot	Management	2	Appointment of D. N. Prahlad, as Independent Director for five years till 13 October 2021	For	For	D N Prahlad's appointment is in line with statutory requirements. While there is some public debate around his connection with Narayan Murthy, we believe that discussion has limited relevance, given that Infosys' promoters do no exert control over the company.
Quarter IV	31-Mar-2017	INFOSYS LTD.	Postal Ballot	Management	3	Adopt new Articles of Association in conformity 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 draft of the proposed AoA is available on the company's website with a list of all proposed changes.
Quarter IV	31-Mar-2017	AMBUJA CEMENTS LTD.	AGM	Management	1	Adoption of financial statements for the year ended 31 December 2016	For	For	Normal.
Quarter IV	31-Mar-2017	AMBUJA CEMENTS LTD.	AGM	Management	2	Ratification of interim dividend of Rs.1.6 per share and approval of final dividend of Rs.1.2 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for 2016 is Rs. 5. 7 bn. The dividend payout ratio for the year is ~59%. Ambuja Cements targets paying out at least 50% of net profit as dividend every year, as part of its dividend policy.
Quarter IV	31-Mar-2017	AMBUJA CEMENTS LTD.	AGM	Management	3	Re-appoint B L Taparia as Non-Executive Non-Independent Director	For	For	B L Taparia, 66, is the former Company Secretary, Ambuja Cements Limited. He also acts as an advisor for which the company pays him an advisory service fee. He retires by rotation and his re-appointment is in line with the statutory requirements.
Quarter IV	31-Mar-2017	AMBUJA CEMENTS LTD.	AGM	Management	4	Re-appoint Ajay Kapur as Director	For	For	Ajay Kapur, 51, is the Managing Director and CEO. He retires by rotation and his re-appointment is in line with the statutory requirements.
Quarter IV	31-Mar-2017	AMBUJA CEMENTS LTD.	AGM	Management	5	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	For	For	The appointment of Deloitte Haskins & Sells LLP is in line with our Voting Policy on Auditor (Re)appointment and complies with the requirements of section 139 of the Companies Act 2013.
Quarter IV	31-Mar-2017	AMBUJA CEMENTS LTD.	AGM	Management	6	Ratify remuneration of Rs. 0.7 mn for P M Nanabhoy & Co., as cost auditors for 2017	For	For	The total remuneration proposed to be paid to the cost auditors in 2017 is reasonable compared to the size and scale of operations.
Quarter IV	31-Mar-2017	AMBUJA CEMENTS LTD.	AGM	Management	7	Amend Articles of Association to make the office of Managing Director not liable to retire by rotation	For	For	We generally discourage such practices and believe all non-independent directors must periodically seek shareholder approval for continuity and reappointment on the board. However, the managing director will be appointed for a fixed term (usually a maximum of five years), which provides shareholders with an opportunity to vote on the reappointment at periodic intervals.