

Bharti AXA Life Insurance Company Ltd.

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

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 6.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY18 is Rs. 42. 8 bn. The dividend payout ratio is 12. 7%.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P.M.S. Prasad as Director	For	For	P. M. S. Prasad, 66, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Nikhil Meswani as Director	For	For	Nikhil Meswani, 52, is the Whole-time Director, Reliance Industries Limited. He is primarily responsible for the petrochemicals division. He retires by rotation and his reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Mukesh Ambani as Managing Director for five years with effect from 19 April 2019 and fix his remuneration	For	For	Mukesh Ambani's past remuneration has remained static at Rs. 150. 0 mn. The proposed remuneration structure remains unchanged from that approved during his previous reappointment; the company has clarified that his remuneration is expected to be in the same range over the new five-year term. His estimated FY19 remuneration of Rs. 150. 0 mn is prudent given the the size and complexity of RIL's business.

05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Adil Zainulbhai as Independent Director for five years	For	For	Adil Zainulbhai, 64, is the Former Chairperson, McKinsey, India. His current term as independent director expires on 31 March 2019. The company proposes to reappoint him as independent director for another five-year term upto 31 March 2024. His reappointment is in line with statutory requirements.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.1 mn to cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
05-Jul-2018	RELIANCE INDUSTRIES LTD.	AGM	Management	Approve private placement of non-convertible debentures of up to Rs.200 bn	For	For	The issuance will be within the overall borrowing limit of the company.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Declare final dividend of Rs.2 per share of face value Rs.2 each	For	For	The company proposes to declare a dividend of Rs. 2. 0 per share. In FY18, the total dividend including dividend distribution tax amounts to Rs. 320. 5 mn. The dividend payout ratio is 10. 6% v/s 13. 6% in FY17.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Reappoint S. A. Kadur (DIN 06426985) as Non-Executive Non-Independent Director liable to retire by rotation	For	Against	S. A. Kadur, 59, has been on the company's board since 2013. He has attended 70% of the board meetings held in 2018 and 72% (18 out of 25) meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Appoint (Ms.) Bharati Rao (DIN01892516) as an Independent Director for a period of two years until 2020	For	For	(Ms.) Bharati Rao, 69, has over 40 years of experience in the banking industry. Her appointment is in line with the statutory requirements.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Appoint Shreekant M. Bhandiwad (DIN08120906) as Deputy Managing Director for a period of three years with effect from 28 April 2018 and fix his remuneration	For	For	Shreekant M. Bhandiwad has over 24 years of commercial banking experience. He started his career as an Officer in Canara Bank in 1994. His appointment is in line with statutory requirements. The company proposes to pay him Rs. 2. 5 mn per annum. His remuneration is in line with peers and commensurate with the size of the company.

18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Accept deposits from public not exceeding five times the networth of the company	For	For	As at 31 March 2018, the company's networth was Rs. 13. 5 bn. The deposits accepted from public will not exceed Rs. 67. 5 bn and will be within the borrowing limit of the company. The company's fixed deposit programme is rated ICRA MAAA (Negative), which denotes high credit quality and carries low credit risk with a negative outlook. The company's average cost of borrowing is in line with the rates at which it proposes to accept deposits from public.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Approve related party transactions with Canara Bank for an amount up to Rs.50 bn	For	For	Cam Fin Homes Limited has been entering into contracts and arrangements with Repco Bank since incorporation. The company has been availing term loans, overdraft facilities, making payment of interest, placing short term/ long term deposits, and collecting/ recovering interest, occupying business premises of the bank on rent, letting business premises to the bank on rent. The transactions of the company (mostly in the form of term loans) with Canara Bank and its subsidiaries as on 31 March 2018 is Rs. 27. 7 bn. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	To increase the borrowing limit to Rs. 200 bn for a period of one year	For	For	As on 31 March 2018, the company had outstanding borrowings of Rs. 139. 3 bn. The company has a credit rating of ICRA AAA/Negative/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations. Incremental debt will be required to fund the growing operations of the company. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	Issue redeemable non-convertible debentures (NCDs)/ bonds on a private placement basis, aggregating upto Rs. 60.0 bn	For	For	The proposed issue will be within the overall borrowing limit of Rs. 200 bn and consequently, there are no material implications for minority shareholders.
18-Jul-2018	CAN FIN HOMES LTD.	AGM	Management	To issue equity upto Rs 10.0 bn through public issue/rights issue/ preferential issue/ private placement/ qualified institutions placement	For	For	At the current market price of Rs. 357. 6 per share, the bank will issue ~28 mn shares. The fresh issue of shares will lead to an equity dilution of ~17. 4% for existing shareholders. The additional capital will help the company promote and sustain future growth, while maintain its capital adequacy ratio.

19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To declare final dividend of Rs.4.0 per share (face value of Rs. 2 each)	For	For	Bajaj Finance Ltd. Proposes to pay final dividend of Rs. 4. 0 per share (of face value Rs 2. 0) for FY18. The total dividend outflow (including dividend tax for FY18) is Rs. 2. 8bn and the payout for the year is 10. 5% (12. 9% in FY17).
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To reappoint Rajeev Jain (DIN 01550158) as director	For	For	Rajeev Jain is the Managing Director and has been since 2015. His reappointment meets all statutory requirements.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	Authorize the board to fix remuneration for SRBC & Co LLP as statutory auditors from FY19 till FY22 (end of tenure)	For	For	The auditors were paid Rs. 7. 4mn in FY18 and Rs. 6. 5mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
19-Jul-2018	BAJAJ FINANCE LTD.	AGM	Management	To issue non-convertible debentures under private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue: nevertheless, the NCD issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements BFL's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Declare dividend of Rs.10 per fully paid equity share of face value Rs.10 each and Rs.2.504 per partly paid equity share of face value Rs.10 each	For	For	Tata Steel proposes to pay a final dividend of Rs. 10 per equity share. The total outflow on account of dividend was Rs. 13. 8 bn and the dividend payout ratio was 33. 1%.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. His reappointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Saurabh Agrawal is Group Chief Financial Officer. His appointment is in line with all statutory requirements.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration	For	For	Koushik Chatterjee is a Tata group veteran. His proposed remuneration including bonus is estimated at Rs. 106. 2 mn. This is comparable to peers, and commensurate with the size and complexity of the business. The company must consider disclosing performance metrics that determines variable pay.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Approve remuneration of Rs.1.87 mn payable to Shome & Banerjee, cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Jul-2018	TATA STEEL LTD. PARTY PAID	AGM	Management	Issue Non-Convertible Debentures upto Rs.120 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's Rs. 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.

26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs.5 per share and declare final dividend of Rs.6 per share	For	For	The dividend per share for the year is Rs. 11, aggregating to a total dividend of Rs. 3 bn. The dividend payout is 19% (21. 7% in FY17).
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint Puneet Bhatia as a Director	For	Against	Puneet Bhatia (DIN: 00143973) is the MD of TPG Capital India. He is the nominee of TPG India's affiliate fund, Newbridge India. He has attended 33% of board meetings in FY18 and 47% (8 out of 17) in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
26-Jul-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Ratify Haribhakti & Co and Pijush Gupta & Co. as joint statutory auditors and fix remuneration of Rs.5.25 mn and Rs.3.15 mn respectively for FY19	For	For	S Haribhakti & Co and Pijush Gupta & Co replaced S R Batliboi & Co and G D Apte & Co as the statutory auditors in the previous AGM. Their ratification is in line with the statutory requirements. Pijush Gupta & Co have audited the financial statements of Shriram group companies including Shriram City Union Finance Ltd (from 1999 till 2017). Long association of Pijush Gupta & Co. As statutory auditors may be suggestive of their proximity with the group.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Declare a dividend of Rs 7.5 per share of face value Rs.10.0 each	For	For	IndusInd Bank proposes to pay dividend of Rs. 7. 5 per share. The dividend payout is 15% (15. 1% in FY17).
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint R. Seshasayee as a Non-Executive Director	For	For	R. Seshasayee (DIN: 00047985) is the non-executive Chairperson of the bank. His reappointment is in line with statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Appoint S. R. Batliboi & Co. LLP as statutory auditors for FY19 and fix their remuneration	For	For	S. R. Batliboi & Co. LLP (of the Ernst & Young Group) are replacing Price Waterhouse as the statutory auditors. Their appointment is in line with statutory requirements.

26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint Romesh Sobti as MD and CEO for the period from 1 February 2018 to 23 March 2020 and fix his remuneration	For	For	His proposed remuneration of Rs. 67. 8 mn is in line with peers and commensurate with the size and scale of operations. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Reappoint Yashodhan M. Kale as a Non-Executive Director for the period from 20 December 2017 to 15 April 2019	For	For	Yashodhan M. Kale (DIN: 00013782) is Group President, Corporate Governance & Development, in the Hinduja Group. He has been on the board of the bank since 16 April 2015. His reappointment is in line with the statutory requirements.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve increase in the borrowing limit from Rs 500 bn to Rs 750 bn	For	For	Given the growth in advances, IndusInd will need fresh funds to meet its capital requirements. The bank's infrastructure bonds are rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve issuance of debt securities up to Rs.200.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
26-Jul-2018	INDUSIND BANK LTD.	AGM	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 74% from 49% of the paid-up capital	For	For	As on 31 March 2018, FPIs/ FIIs held 46. 45% (excluding ADR/GDR) stake in IndusInd Bank. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
27-Jul-2018	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and 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.
27-Jul-2018	I T C LTD.	AGM	Management	Approve final dividend of Rs 5.15 per share of face value Re 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 75. 8 bn. The dividend payout ratio for FY18 was 67. 4%.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as a Director	For	For	Nakul Anand oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. He retires by rotation and his reappointment is in line with the statutory requirements.

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

27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director for a period of two years with effect from 3 January 2019 and fix his remuneration	For	For	His estimated remuneration of around Rs. 145 is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Nakul Anand's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Whole-time Director for a period of two years with effect from 22 July 2019 and fix his remuneration	For	For	His estimated remuneration of around Rs. 140 mn, is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Rajiv Tandon's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
27-Jul-2018	I T C LTD.	AGM	Management	Approve remuneration benefits of Yogesh Chander Deveshwar (DIN: 00044171) as a Non-Executive Chairperson from 1 April 2019 to 4 February 2020	For	Against	Yogesh Chander Deveshwar's aggregate remuneration was about Rs. 194 mn in FY18. With the value of stock options, his aggregate remuneration in FY18 was almost in the same range of that of the CEO, and higher than the other executive directors. We believe that this, along with the fact that he is paid a monthly salary and granted stock options, does not convey that a well-ordered succession has taken place.
27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Yogesh Chander Deveshwar (DIN: 00044171) as the Non-Executive Chairperson of the company from 5 February 2020 to 3 February 2022	For	Against	The resolution requires us to approve an extension of Yogesh Chander Deveshwar's term that gets over a year and a half in the future, for further two years into the future. The NRC's and the board's rationale (for the term extension) that 'the size and complexity of the business' is increasing does not sufficiently explain the need to extend his tenure almost two years before it gets over: we consider it premature for the board to extend Yogesh Deveshwar's term.
27-Jul-2018	I T C LTD.	AGM	Management	Approve the continuation of Sahibzada Syed Habib-ur-Rehman (DIN: 00050862) as an Independent Director from 20 March 2019 to 14 September 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Sahibzada Syed Habib-ur-Rehman's (S S Rehman) term as an Independent Director requires shareholder approval: he will cross 75 years on 20 March 2019. His continuation is in line with statutory requirements.

27-Jul-2018	I T C LTD.	AGM	Management	Reappoint Shilabhadra Banerjee (DIN: 02922331) as an Independent Director for a period of five years with effect from 30 July 2019	For	For	Shilabhadra Banerjee, 70, has been associated with the company since 4 February 2010: reappointing him for another five years will result in a cumulative tenure of over 10 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider him as non-independent once he crosses tenure of 10 years.
27-Jul-2018	I T C LTD.	AGM	Management	To set annual commission at a maximum of Rs. 10.0 mn for each non-executive director for a period of five years	For	For	ITC proposes to pay annual commission to each non-executive director between Rs. 7 mn and Rs. 10 mn, subject to the aggregate commission not exceeding 1% of profits. Having a cap on the amount of commission to be paid to non-executive directors is a good practice.
27-Jul-2018	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Approve dividend of Rs.9.0 per share of face value Rs.10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs. 1. 8 bn. The dividend payout ratio for FY18 is 21. 7%.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Reappoint Sunil Mehta as Non-Executive Non-Independent Director	For	For	Sunil Mehta, 59, is MD & CEO, Punjab National Bank. He retires by rotation and his reappointment is in line with statutory requirements.

27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Reappoint B R Maheswari & Co LLP as statutory auditors for five years and fix their remuneration	For	For	B R Maheswari & Co LLP were first appointed as the statutory auditors in FY13. The reappointment is in line with our Voting Guidelines on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Shareholder	Appoint Jayant Dang as Independent Director for five years with effect from 15 March 2018	For	For	Jayant Dang, 68, is a Financial Consultant and Former Managing Director, Escorts Finance Limited. His appointment as Independent Director for five years is in line with the statutory requirements.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Increase borrowing limit to Rs.900 bn from Rs.800 bn, authorize board to create charges on assets to secure borrowings and issue non-convertible debentures upto Rs. 450 bn	For	For	On 31 March 2018, the company had outstanding borrowings of Rs. 540. 7 bn, and the capital adequacy ratio was 16. 7% 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. The increased borrowing limit will enable the NBFC to focus on growth. Further, the company proposes to issue bonds including non-convertible debentures upto Rs. 450 bn, which will be carved out of the borrowing limits. Against the increase in borrowing limit, the company also proposes to secure its assets, which is an essential debt-raising requirement. While we support the resolution, we believe the company should have sought approvals for borrowings and non-convertible debentures via separate resolutions as a measure of good corporate governance.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Increase the investment limit for Foreign Portfolio Investors (FPIs) to 74% from 24% of the paid-up capital	For	For	PNB Housing falls under the ambit of 'other financial services' where 100% of foreign investment is allowed under the automatic route. The company is therefore proposing to enhance the FPI investment limit up to 74% of the paid-up equity capital. The current FPI investment in the company (on 31 March 2018) is over 19%.
27-Jul-2018	PNB HOUSING FINANCE LTD	AGM	Management	Approve PNB Housing Employees Stock Option Scheme II, 2018 (ESOP 2018) under which 2.4 mn stock options will be issued	For	For	The company proposes to issue 2. 413 mn stock options. The exercise price will be equivalent to the fair market value on date of grant; consequently, the cost impact of the scheme will be limited.

30-Jul-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve slump sale of optical fibre cable undertaking to Telesonic Networks Limited, an indirect wholly-owned subsidiary	For	For	Since the transfer is to an indirect wholly-owned subsidiary, there will be no impact on consolidated financials. The separation of the optical fibre cable business will allow greater focus on the segment. Further, it will provide Bharti Airtel the ability to hive-off and monetize the business in the future. The company has clarified that Telesonic is likely to fund the transaction primarily through internal/external short-term borrowings. The incremental debt is unlikely to materially impact the company's consolidated performance.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 16.5 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ~Rs 40.3 bn. The dividend payout ratio for FY18 was 33.2%.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Upendra Kumar Sinha (DIN:00010336) as Independent Director for five years from 30 April 2018	For	For	U K Sinha is the former Chairman of SEBI. His appointment as Independent Director is in line with the statutory requirements.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Jalaj Ashwin Dani (DIN: 00019080) as Independent Director for five years from 30 April 2018	For	For	Jalaj Dani is co-promoter of Asian Paints Ltd. His appointment as Independent Director is in line with the statutory requirements.

30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of B S Mehta (DIN: 00035019) till 20 July 2019 (present term as Independent Director)	For	Against	B S Mehta, 83, is a Chartered Accountant and Founder and Chief Mentor, Banssi S Mehta & Co. He has been on the board of HDFC for over 30 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify B S Mehta as nonindependent due to his long association with the company. If the company believes that it will benefit from B S Mehta serving on the board, it should appoint him as a Non-Independent director.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of Dr. Bimal Jalan (DIN: 00449491) till 20 July 2019 (present term as Independent Director)	For	Against	Dr. Bimal Jalan, 77, is a former Governor of the RBI. He has been on the board of HDFC for over 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Dr. Bimal Jalan as non-independent due to his long association with the company. If the company believes that it will benefit from Dr. Bimal Jalan serving on the board, it should appoint him as a Non-Independent director.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Ratify the directorship of J. J. Irani (DIN: 00311104) till 20 July 2019 (present term as Independent Director)	For	Against	J. J. Irani, 82, is the former MD of Tata Steel Ltd. He has been on the board of HDFC for over 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify J. J. Irani as non-independent due to his long association with the company. If the company believes that it will benefit from J. J. Irani serving on the board, it should appoint him as a Non-Independent director.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve reappointment of Deepak Parekh (DIN: 00009078) as director liable to retire by rotation	For	For	Deepak Parekh joined HDFC in 1978. He retired as the MD in December 2009. He has been a non-executive director on the board since January 2010. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Deepak Parekh will be 75 years on 18 October 2019. In line with this regulatory change, Deepak Parekh's reappointment as Non-Executive Director requires shareholder approval. The reappointment is in line with the statutory requirements.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 850 bn	For	For	The issuance will be within the overall borrowing limit.

30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY19	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 320. 0 bn for FY19. The transactions are in the ordinary course of business and will be conducted on an arm's length basis. It will enable HDFC to expand its reach, leverage on group expertise and cross-sell its products.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve increase in borrowing limits from Rs 3.5 trillion to Rs 5.0 trillion	For	For	As on 31 March 2018, the corporation had outstanding borrowings of Rs. 3. 2 trillion. In order to support its growing loan portfolio, HDFC needs to increase its borrowing limit to Rs. 5. 0 trillion. The capital adequacy ratio as on 31 March 2018 is 19. 2% (Tier I – 17. 3%) against a minimum of 12% (Tier I – 6%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
30-Jul-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve reappointment of Keki Mistry (DIN: 00008886) as MD (VC & CEO) for three years from 14 November 2018 and to fix his remuneration	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. His proposed pay comprises both short term (commission) and long-term incentives (stock options). His proposed fixed remuneration is estimated at Rs 128. 3 mn in FY19 (Rs 119. 3 mn in FY18). His total pay, including the entire value of ESOP's granted during the year, computed at fair value, is estimated at Rs 528. 3 mn, (FY18 Rs 510. 4 mn). ESOPs are granted every two years and form 70-75% of the total pay. We observe that in the past, remuneration paid to Keki Mistry has been aligned with the performance of the company. While the company does not have comparable peers in the industry, the proposed remuneration is in line with peers in the financial services sector of similar size and scale.

31-Jul-2018	IDFC BANK LTD	AGM	Management	Adoption of standalone & consolidated financial statements for FYE 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Jul-2018	IDFC BANK LTD	AGM	Management	Declare equity dividend of Rs. 0.75 per share (Face Value: Rs. 10)	For	For	The bank proposes to pay equity dividend of Rs 0.75 per share of face value Rs. 10 for FY18, the payout ratio was 35.8%.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Ms. Anindita Sinharay (DIN: 07724555) as director liable to retire by rotation	For	For	Anindita Sinharay is an Indian Statistical Service officer working as a Director in the Department of Financial Services, Ministry of Finance. She was appointed as a nominee of the Government of India in the AGM of FY17. Her reappointment is in line with all statutory requirements. Anandita Sinharay has attended 3 of 9 (33%) board meetings in FY18 and 4 of 10 (40%) meetings since her appointment in FY17. We expect directors to take their responsibilities seriously and attend all board meetings.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Deloitte Haskins & Sells as statutory auditors for a period of one year	For	For	Deloitte Haskins & Sells were appointed as auditors of the Bank at the 1st AGM on 29 September 2015, prior to commencement of business. IDFC Bank proposes to reappoint them for a period of one year.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 50 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. IDFC Bank's debt is rated ICRA AAA/Stable/ICRA A1+ which denotes a reasonable degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Abhijit Sen (DIN:00002593), as Independent Director for a period of five years till 26 July 2023	For	For	Abhijit Sen is ex-CFO Citibank Indian Sub-continent. His reappointment as Independent Director is in line with all statutory requirements.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Veena Mankar (DIN:00004168), as Independent Director for a period of five years till 26 July 2023	For	For	Veena Mankar is Chairperson, Swadhaar Finserve. She is also Chairperson of IDFC Bank. Her reappointment as Independent Director is in line with all statutory requirements.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Ajay Sondhi (DIN:01657614), as Independent Director for a period of five years till 26 July 2023	For	For	Ajay Sondhi is Founder & CEO, Sentinel Advisors Pte. Ltd. Singapore. His reappointment as Independent Director is in line with all statutory requirements.

31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Rajan Anandan (DIN:02395272), as Independent Director for a period of five years till 26 July 2023	For	Against	Rajan Anandan is Vice President and Managing Director of Google South East Asia and India. Rajan Anandan has attended 3 of 9 (33%) board meetings in FY18 and 11 of 19 (58%) meetings since his appointment in December 2015. We believe that the attendance level of independent directors in board/committee/shareholder meetings is a critical indicator of the directors' commitment levels towards the company. There is a 75% attendance threshold over three years, when voting on their re-appointment.
31-Jul-2018	IDFC BANK LTD	AGM	Management	To reappoint Rajiv Lall (DIN:00131782) as Founder Managing Director and Chief Executive Officer, for a period of 2 years till 30 September 2020	For	For	Rajiv Lall received Rs 39.1 mn (no performance bonus or ESOPs were given) in FY18. We estimate Rajiv Lall will be paid Rs 111.1 mn. In FY19 (assuming ESOPs granted and a performance bonus similar to that in FY17). As a good practice, companies must provide reasonable information to enable shareholders to make judicious decisions including providing a cap (in absolute amounts) on the variable (long-term and short-term) components of the remuneration structure.
31-Jul-2018	IDFC BANK LTD	AGM	Management	Alteration to the Articles of Association	For	For	The Memorandum and Articles of Association of the Bank were prepared at the time of incorporation of IDFC Bank in 2014. Since then, there have been many amendments to the Companies Act, 2013, the Banking Regulation Act, 1949 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of this, the bank proposes certain provisions of the AoA be altered / deleted and new articles be added.
03-Aug-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve acquisition of Tata Teleservices (Maharashtra) Limited's (TTML) consumer mobile business	For	For	With the acquisition of the consumer mobile undertaking of TTML, Bharti Airtel will add TTML's 29 mn subscribers (on April 2018) to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue equity shares to the shareholders of TTML. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry. The valuation of the consumer mobile undertaking of TTML is in line with peers.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY18	For	For	The total dividend for FY18 is Rs. 2. 0 per equity share (Rs. 1. 3 paid in FY17). The total dividend (including dividend tax) amounts to Rs. 5. 0 bn and the dividend payout ratio is 20. 7%.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares	For	For	The company proposes to pay a dividend of Rs. 0. 001 per share on 0. 01% non-cumulative redeemable preference shares, which aggregates Rs. 2,811. 0.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Malay Mahadevia (DIN: 00064110) as an Executive Director	For	For	Malay Mahadevia, 55, is an Executive Director and has been on the board for the past nine years. His reappointment meets all statutory requirements.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY19 and fix their remuneration	For	For	The ratification of Deloitte & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Issue securities up to Rs. 50.0 bn	For	For	The maximum potential dilution is estimated to be 6. 1%. The company has taken similar approvals in the past but has not issued securities during the validity period of the approval. However, we expect the company to clearly state the reasons for raising funds.
06-Aug-2018	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)	For	For	The issuance will be within the overall borrowing limit of the company (currently at Rs. 250. 0 bn). However, the company has not disclosed the quantum of NCDs that it plans to issue.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs.7.5 per share	For	For	The total dividend for the year amounts to Rs. 10. 5 bn. The dividend payout is 24. 2% (23. 5% in FY17).
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Anand G. Mahindra as a Director	For	For	Anand G. Mahindra (DIN: 00004695) is the promoter Chairperson of M&M. His reappointment is in line with the statutory requirements.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Ratify remuneration of Rs.0.75 mn for D C Dave & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint M M Murugappan as an Independent Director for a period of two years w.e.f 8 August 2018	For	For	We vote in favour as it is in the best interest of the shareholders.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Nadir B. Godrej as an Independent Director for a period of two years w.e.f 8 August 2018	For	For	We vote in favour as it is in the best interest of the shareholders.
07-Aug-2018	MAHINDRA & MAHINDRA LTD.	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to Rs.50 bn	For	For	The issuance will be within the approved borrowing limits of the company.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share (face value Rs. 5.0)	For	For	Bharti Airtel has proposed a final dividend of Rs. 2.5 per equity share of face value Rs. 5.0 for the year ended 31 March 2018. It has already paid an interim dividend of Rs. 2.84 per equity share in FY18. Therefore, the total dividend per share in FY18 was Rs. 5.34 per share. The total dividend outflow including dividend tax for FY18 is Rs. 25.7 bn.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Rakesh Mittal as Non-Executive Non-Independent Director	For	For	Rakesh Mittal is part of the promoter family and Chairperson, Bharti AXA Life Insurance Company Limited. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Ms. Tan Tong Choo as Non-Executive Non-Independent Director	For	For	Ms. Tan Yong Choo is VP (Group Finance), Singtel Group. She retires by rotation and her reappointment is in line with statutory requirements.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for four years and fix their remuneration	For	For	Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.

08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Reappoint Craig Ehrlich as Independent Director for five years with effect from 29 April 2018	For	For	Craig Ehrlich, 63, is the Chairperson of Carmel Venture Asia, a venture capital company. He has been on the board for nine years. The company confirms that including his attendance via audio presence, his attendance over the past three years is 85% (17 out of 20 meetings). His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Alter Article 133 of the Articles of Association (AoA) to empower the board to decide if the Managing Director or Whole Time Directors will be eligible to retire by rotation	For	For	In the proposed alteration to the AoA, the company has empowered the board to decide if executive directors will be liable to retire by rotation: the proposed change is an improvement over the existing articles which did not require the office of the Managing Director and Whole-time Directors to be liable to retire by rotation. We believe that companies must seek periodic shareholder approval for continuity and reappointment of all directors.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Make the directorship of Gopal Vittal, MD and CEO (India and South Asia) liable to retire by rotation	For	For	Gopal Vittal, MD and CEO (India and South Asia) was not liable to retire by rotation for the duration of his tenure. The company proposes to make his office liable to retire by rotation. This practice allows shareholders to periodically approve his continuation on the board.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Revise commission for non-executive directors to upto 1% of net profits from 0.5% of net profits	For	For	The proposed payments to non-executive directors are reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
08-Aug-2018	BHARTI AIRTEL LTD.	AGM	Management	Approve remuneration of Rs.880,000 payable to RJ Goel & Co as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To declare dividend of Rs. 6.8 per equity share (face value Rs. 2.0)	For	For	The dividend is Rs. 6. 8 per share (face value Rs. 2. 0) and pay-out ratio is 20. 8% up from 19. 5% (Rs 6. 2 per share) in FY17.

20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To reappoint Savita Singh (DIN-01585328) as director liable to retire by rotation	For	Against	Savita Singh is a partner with the law firm Khaitan & Co. She attended 50% (3 of 6) of the board meetings in FY18 and 65% (13 of 20) over the last three years. We expect directors to take their responsibilities seriously and attend all meetings, else at least 75% of the board meetings over a 3-year period.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To ratify the appointment of Chokshi & Chokshi LLP and Shah Gupta & Co. as joint statutory auditors for one year	For	For	LIC Housing Finance Ltd. ('LICHFL') reappointed Chokshi & Chokshi LLP and Shah Gupta & Co. As joint statutory auditors for three years in the AGM of FY16. The ratification of their appointment is in line with our Voting Policy on Auditor (Re)Appointments and with the provisions of Section 139 of the Companies Act 2013.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 480.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. LICHFL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA A1+; these ratings denote highest degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Management	To increase borrowing limits to Rs 3000 bn from Rs 2000 bn	For	For	LICHFL's capital adequacy ratio of 15.5% is higher than National Housing Board's (NHB) minimum requirement of 12%. Considering the growth in business and operations of the company, its present and future requirements, LICHFL needs fresh funds. Since the housing finance company is required to maintain its capital adequacy ratio at levels prescribed by the NHB, we believe that the capital structure will be regulated at all times. The company's credit ratings are CRISIL AAA/Stable/CRISIL A1+ and ICRA A1+; these ratings denote highest degree of safety regarding timely servicing of financial obligations.
20-Aug-2018	L I C HOUSING FINANCE LTD.	AGM	Shareholder	To appoint P. Koteswara Rao (DIN - 06389741) as Independent Director for 5 years from 11 June 2018	For	For	P Koteswara was with LIC for 30 years and retired as Chief (Investment) in March 2016. His appointment meets all statutory requirements.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Increase in authorized share capital	For	For	Infosys has proposed a bonus issue in ratio of 1:1, in Resolution #3. The current issued and paid up capital of the bank is Rs 10.9 bn (divided into 2.18 bn shares of Rs 5.0 each). The company proposes to increase its authorised capital from Rs 12.0 bn (divided into 2.4 bn shares of Rs 5.0 each) to Rs 24.0 bn (divided into 4.8 bn shares of Rs 5.0 each).

22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital	For	For	The increase in authorised share capital requires a consequent change in Clause V of the MoA.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Issue of one bonus share / stock dividend on ADS for every share / ADS held	For	For	The bonus shares are being issued to improve stock liquidity and to celebrate the 25th year of the company's public listing in India. Infosys will be capitalizing general reserves / retained earnings of Rs 10. 9 bn from overall general reserves / retained earnings of Rs 573. 5 bn (standalone basis) and Rs 612. 1 bn (consolidated basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 21. 8 bn consisting of 4. 36 bn equity shares of face value Rs 5 each.
22-Aug-2018	INFOSYS LTD.	Postal Ballot	Management	Appoint Michael Gibbs (DIN: 08177291), as Independent Director for a tenure of 3 years upto 12 July 2021	For	For	Michael Gibbs is former CIO – BP plc. He was responsible for setting and implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. His appointment as Independent Director is in line with all statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs.80 per share (face value Rs. 5.0)	For	For	The dividend in FY18 increased to Rs. 80. 0 per share from Rs. 75. 0 in FY17. The total outflow (including dividend tax for FY18) is Rs. 29. 1bn, and the dividend payout ratio is 37. 7%.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Toshiaki Hasuike as Director, liable to retire by rotation	For	For	Toshiaki Hasuike, 60, has been on the board of MSIL for the past eleven years. He is the Senior Managing Officer and Executive General Manager of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kinji Saito as Director, liable to retire by rotation	For	For	Kinji Saito, 60 has been on the board of MSIL for the past six years. He is the Executive General Manager- Global Automobile Marketing and Division General Manager- Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.

23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kazunari Yamaguchi as Director (Production) with effect from 26 January 2018 for a period of three years and fix his remuneration	For	For	Kazunari Yamaguchi, 55 has been associated with Suzuki Motor Corporation since 1986 and his area of expertise is Production Engineering. His proposed remuneration of would range between Rs. 36 mn and Rs. 52 mn during his term. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.23 mn for RJ Goel & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To amend Article 76(4) of the Articles of Association (AoA)	For	For	The company proposes to modify the existing Article 76(4), by deleting the words "who shall be a non-retiring Director". Post the proposed amendment, the Managing Director shall continue to be a Suzuki nominee and will be liable to retire by rotation.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To continue the appointment of R.C. Bhargava as a Non-executive Director from 1 April 2019	For	For	R. C. Bhargava is currently the Chairman and has led MSIL's growth over the past 15 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of R. C. Bhargava's appointment is in line with the statutory requirements.
23-Aug-2018	MARUTI SUZUKI INDIA LTD.	AGM	Management	To continue the appointment of Osamu Suzuki as a Non-executive Director from 1 April 2019	For	For	Osamu Suzuki, 88 is the Chairman of Suzuki Motor Corporation and has been on the board of MSIL for 35 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of Osamu Suzuki's appointment is in line with the statutory requirements.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Confirm first interim dividend of Rs.21.20 per equity share	For	For	The total outflow on account of dividend payout aggregates to Rs. 94. 9 bn including dividend distribution tax. The dividend payout ratio is 130. 8% v/s 77. 2% in FY17.

24-Aug-2018	VEDANTA LTD.	AGM	Management	Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% on pro-rata basis payable till the end of FY18	For	For	On 28 April 2017, Vedanta issued 3. 01 bn 7. 5% preference shares of Rs. 10 each aggregating to Rs. 30. 1 bn to non-controlling shareholders of Cairn India as a part consideration for merger with Cairn India. On pro-rata basis the dividend on preference shares aggregates to Rs. 2. 5 bn (including dividend tax).
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint GR Arun Kumar (DIN:01874769) as Director	For	For	GR Arun Kumar is the Chief Financial Officer of the company. His reappointment is in line with all statutory requirements.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Navin Agarwal as Wholetime Director (Chairperson) for a five-year term effective 1 August 2018 and fix his remuneration	For	For	Navin Agarwal is one of the founders of the company. He is associated with the company for over 25 years. He is Executive Chairperson of Vedanta Limited and Executive Vice Chairperson of holding company – Vedanta Resources PLC. His proposed remuneration is estimated at Rs. 239 mn. This is commensurate with the size and scale of the company's operations. Navin Agarwal holds executive positions in two group companies. While we generally do not encourage this as a practice, we support this resolution as there are strong business linkages between the two entities. The company must consider setting an absolute cap on his commission and disclose the value of stock options he is likely to be granted each year.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Ms. Lalita D. Gupte (DIN:00043559) as Independent Director effective from 29 January 2018 to 10 August 2021	For	For	Ms. Lalita D Gupte is the former joint-managing director of ICICI Bank. Her reappointment is in line with all statutory requirements.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Ravi Kant (DIN:00016184) as Independent Director effective from 29 January 2018 to 31 May 2019	For	For	Ravi Kant is the former Managing Director and Vice Chairman of Tata Motors. His reappointment is in line with all statutory requirements.
24-Aug-2018	VEDANTA LTD.	AGM	Shareholder	Appoint UK Sinha (DIN:00010336) as Independent Director effective from 13 March 2018 to 10 August 2021	For	For	UK Sinha is the former Chairperson of Securities and Exchange Board of India. His appointment is in line with all statutory requirements.

24-Aug-2018	VEDANTA LTD.	AGM	Management	Reappoint Tarun Jain as Wholetime Director from 1 April 2018 to 31 March 2019 and fix his remuneration	For	For	Tarun Jain is a Chartered Accountant with over 35 years of experience in corporate finance, corporate strategy, business development and mergers and acquisitions. His proposed remuneration is estimated at Rs. 134.5 mn. This is commensurate with the size and complexity of the company's operations. The company must disclose the value of stock options he is likely to be granted each year.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
24-Aug-2018	VEDANTA LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures and other debt securities upto Rs.200 bn on a private placement basis	For	For	The issuance will be within approved borrowing limits of Rs. 800 bn. The company's borrowing programmes are rated CRISIL AA/Positive/CRISIL A1+: these ratings denote a high degree of safety with respect to timely servicing of financial obligations.
27-Aug-2018	ADITYA BIRLA CAPITAL LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Aug-2018	ADITYA BIRLA CAPITAL LTD.	AGM	Management	Appoint Kumar Mangalam Birla (DIN: 00012813) as the Non-Executive Non-Independent Chairperson	For	For	Kumar Mangalam Birla, 51, is the Chairperson of the Aditya Birla Group. His appointment is in line with all statutory requirements.
27-Aug-2018	ADITYA BIRLA CAPITAL LTD.	AGM	Management	Appoint Dr. Santrupt Misra (DIN: 00013625) as a Non-Executive Non-Independent Director	For	For	Dr. Santrupt Misra, 52, is the Group HR Head of the Aditya Birla Group. His appointment is in line with all statutory requirements.
27-Aug-2018	ADITYA BIRLA CAPITAL LTD.	AGM	Management	Appoint Sushil Agarwal (DIN: 00060017) as a Non-Executive Non-Independent Director	For	For	Sushil Agarwal, 55, is the Group CFO of the Aditya Birla Group and is also an Executive Director and CFO of Grasim Industries Ltd. His appointment is in line with all statutory requirements.
28-Aug-2018	BHARTI AIRTEL LTD.	NCM	Management	Approve transfer of Tata Teleservices Limited's (TTL) consumer mobile business into Bharti Airtel Limited and Bharti Hexacom Limited, a 70% subsidiary	For	For	With the acquisition of the consumer mobile undertaking of TTL, Bharti Airtel will add TTL's subscribers to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue a nominal amount of preference shares to the shareholders of TTL. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry.

03-Sep-2018	IDFC BANK LTD	NCM	Management	Approve the scheme of amalgamation of Capital First Ltd. and Capital First Home Finance Ltd. and Capital First Securities Ltd. with IDFC Bank Ltd.	For	For	IDFC bank has been unable to capitalize on its banking license. It has lower profitability ratios and its shares trade at one of the lowest price-to-book multiples among private sector banks. The bank needed to charter a new roadmap for its growth – in this context, the proposed transaction gives them an opportunity to reboot and flesh out a different course of action under a new leadership team. Although in the short-term this merger puts pressure on the liability side, the merger gives IDFC Bank access to a ~3. 5 mn customer base and a large retail asset portfolio – which can eventually be leveraged to cross-sell liability and fee products. Based on the swap ratio, there will be dilution of 28. 8% for existing shareholders on post issue capital. The valuation ascribed to Capital First through the purchase consideration is comparable to market multiples.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Adopt standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not 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.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 7.8 per equity share as final dividend (face value of Rs.10.0 each)	For	For	The total dividend for FY18 is Rs. 7. 8 per share (face value of Rs. 10. 0 each), total outgo incl. Dividend tax is Rs 24. 8 bn and the pay-out ratio is 42. 3% (74. 7% in FY17). During FY17, PFC allotted 1. 3 bn bonus equity shares in the ratio of 1:1.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Reappoint Chinmoy Gangopadhyay (DIN:02271398), as director liable to retire by rotation	For	For	Chinmoy Gangopadhyay is Executive Director (Projects) of PFC. His reappointment is in line with all statutory requirements.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Empower the board to fix remuneration of joint statutory auditors, M. K. Aggarwal & Co. and Gandhi Minocha & Co., for FY19	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. M. K. Aggarwal & Co. (tenure of three years) and Gandhi Minocha & Co. (tenure of one years) jointly audited the financial statements in FY18. The C&AG has appointed M. K. Aggarwal & Co. And as its joint statutory auditors for FY19. The company seeks approval to empower its board of directors to fix their remuneration for auditing the financial statements for FY19. In FY18, audit fees aggregated Rs. 8. 4 mn. We expect the board to remain judicious in setting audit fees.

11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Appoint Gouri Chaudhury, 76 years (DIN: 07970522), as Independent Director a period of three years from 17 November 2017	For	For	Gouri Chaudhury is a Social Worker and has been a member of the Telephone Advisory Board (TAC) and Member of Film Censor Board. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Since Gouri Chaudhury is 76 years of age, her appointment as Independent Director requires approval by special resolution. The appointment is in line with all statutory requirements.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Issue non-convertible debentures up to Rs. 650.0 bn via private placement	For	For	The issuance will be carved out of the company's overall borrowing limits. The company has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Approve scheme of arrangement for amalgamation of PFC Green Energy Ltd. with Power Finance Corporation Ltd	For	For	PFC Ltd plans to merge its 100% subsidiary PFC Green Energy Ltd. (PFCGEL) into itself. PFCGEL was incorporated as an extended arm of PFC Ltd. To provide financial services to promote green (renewable and non-conventional) sources of energy. The amalgamation will enable PFC Ltd. To consolidate business of a similar nature into one entity and rationalize costs. It will also help bring in economies of scale and reduce multiplicity of legal and regulatory compliances required. Given that PFC Green Energy is a 100% subsidiary, there is no change in the shareholding of PFC Ltd, post the merger. There will be no impact on the consolidated financials of PFC Ltd.
11-Sep-2018	POWER FINANCE CORPN. LTD.	AGM	Management	Appoint Praveen Kumar Singh (DIN 03548218) as Director (Commercial) from 10 August 2018	For	For	Praveen Kumar Singh was earlier Executive Director (Projects) and has been with PFC Projects division for over 24 years. He has also worked with BHEL and CII for 9 years. He has a B. Tech from IIT – BHU and M. Tech from IIT Delhi. He has also done a Global Energy MBA program from University of Houston. PFC proposes to appoint him as Director (Commercial). His appointment is in line with all statutory requirements. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.

12-Sep-2018	ICICI BANK LTD.	AGM	Management	Adoption of Accounts for the year ended 31 March 2018 together with the Reports of the Directors and the Auditors	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To confirm interim dividend on preference shares as final dividend	For	For	The preference dividend aggregates Rs. 35,000 on preference capital of Rs. 3.5 bn. This is in-line with dividend paid in past.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To declare dividend of Rs. 1.5 per share on equity shares of face value Rs. 2	For	For	Given the financial performance for fiscal 2018, ICICI Bank has reduced its dividend payout to Rs. 1.5 per equity share FY18 (down 33.8% from Rs. 2.5 per share paid in FY17). The payout ratio is at 17.1%.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To reappoint Vijay Chandok (DIN: 01545262), as director liable to retire by rotation	For	For	Vijay Chandok is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Walker Chandhok & Co LLP as statutory auditors for one year	For	For	ICICI Bank proposes to appoint Walker Chandhok & Co LLP as statutory auditors for a year. Prior to them BSR & Co. LLP were appointed as statutory auditors in the 2014 AGM for four years. The appointment is in-line with statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a presence in 17 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India for the year ending 31 March 2019 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Neelam Dhawan (DIN: 00871445), as Independent Director for five years till 11 January 2023	For	For	Neelam Dhawan was Vice President - Global Industries, Strategic Alliances and Inside Sales, Asia Pacific and Japan, Hewlett Packard Enterprise. She retired in December 2017. Prior to that she was leader of the country businesses for Microsoft, India. Her appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Uday Chitale (DIN: 00043268), as Independent Director for five years till 16 January 2023	For	For	Uday Chitale is Senior Partner, M. P. Chitale & Co. He earlier served on the board of ICICI Bank from 1997-2005. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Radhakrishnan Nair (DIN: 07225354), as Independent Director for five years till 1 May 2023	For	Against	This is a case of conflict of interest as he is also an independent director of three subsidiaries of the bank - ICICI Prudential Life Insurance Company, ICICI Prudential Trust and ICICI Securities Primary Dealership.

12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint M. D. Mallya (DIN: 01804955) as Independent Director for five years till 28 May 2023	For	For	M. D. Mallya is former CMD – Bank of Baroda and also former CMD – Bank of Maharashtra. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years till 30 June 2021	For	For	Girish Chandra Chaturvedi is a former IAS officer and currently the Chairman, Warehousing Development and Regulatory Authority of India. He served the Govt of India since 1977 at various levels across several sectors. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Non-Executive (part-time) Chairman till 30 June 2021 and to fix his remuneration	For	For	ICICI Bank proposes a remuneration of Rs. 3,500,000 p. A. For the first year, Rs 4,000,000 p. A. For the second year and Rs 4,500,000 p. A. For the third year. In addition, he will be paid a sitting fees and perquisites. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.
12-Sep-2018	ICICI BANK LTD.	AGM	Shareholder	To appoint Sandeep Bakhshi, (DIN: 00109206) as Director liable to retire by rotation	For	For	Sandeep Bakhshi has been with the ICICI Group for 32 years and has handled various assignments within the ICICI Group, including as CEO of ICICI Prudential Life Insurance Company Limited He is being appointed as the Wholtime Director & COO of ICICI Bank. His appointment is in line with all statutory requirements.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as Wholtime Director & COO for five years from 19 June 2018 and to fix his remuneration	For	For	Sandeep Bakhshi was paid a remuneration of Rs 170 mn from ICICI Prudential Life Insurance Company (incl. The fair value of ESOPs granted). His fixed remuneration is Rs 62. 2 mn and including the fair value of ESOP's, as per our estimates, is Rs 192. 2 mn. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To reclassify the authorised share capital and subsequent amendment to the MoA	For	For	The authorised share capital of ICICI Bank comprised of Rs. 25,000,000,000 divided into: (i) 10,000,000,000 equity shares of Rs. 2 each, (ii) 15,000,000 shares of Rs 100 each and (iii) 350 shares of Rs 10,000,000 each. The bank proposes to reclassify the unclassified 15,000,000 shares of Rs. 100 each as well as the 350 shares of Rs 10,000,000 each redeemed on 20 April 2018 as equity capital. This reclassification will require a consequent change to the capital clause of the MoA.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	To amend the Articles of Association	For	For	Reclassification in the authorised capital requires a consequent change to the AoA.

12-Sep-2018	ICICI BANK LTD.	AGM	Management	To approve amendment to the exercise period of ICICI Bank Employees Stock Option Scheme 2000	For	For	ICICI Bank proposes to revise the exercise period from a period upto 10 years from vesting to a period upto 5 years from vesting as decided by the Board Governance, Nomination and Remuneration Committee. The amendment is intended to cover only future grants and not grants already made. The present definition is fixed and does not allow flexibility to align the exercise period of future grants to reflect the time horizon of short and long-term strategies of the Bank. The change in exercise period does not have material implications for shareholders – since there is no change in the expected equity dilution.
12-Sep-2018	ICICI BANK LTD.	AGM	Management	Issuance of bonds and non-convertible debentures up to Rs. 250 billion on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 2. 5 trillion. ICICI Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable.
15-Sep-2018	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Issue securities up to Rs.40.0 bn	For	For	At the current market prices, the equity raise will result in a 16. 0% dilution on the post– issuance share capital of the company. Dewan Housing's capital adequacy levels, although comfortable, has reduced in FY18: therefore, the NBFC needs to raise capital. The amount if raised will be used for augmenting long term resources, enhancing and strengthening the company's equity base, enhancing its capacity to meet growing business requirements i. E. Disbursement of housing loan to borrowers, reduce current debt levels and meet general business requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provides analysis of critical ratios.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.2.45 per share and declare final dividend of Rs.2.8 per share	For	For	The total dividend for the year amounts to Rs. 33. 1 bn. The dividend payout is 40. 1% (36. 4% in FY17).
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint K Sreekant as a Director	For	For	K. Sreekant (DIN: 06615674) is Director (Finance) of Power Grid. His reappointment is in line with the statutory requirements.

18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, R. G. N. Price & Co, Kothari & Co and Parakh & Co. As statutory auditors for FY19. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs. 10 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. Seema Gupta as Director	For	For	Ms. Seema Gupta (DIN: 06636330) is Director (Operations) of Power Grid. Her appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Manoj Kumar Mittal as an Independent Director for a period of three years w.e.f 12 September 2017	For	For	Manoj Kumar Mittal (DIN: 07937052) is practicing as a Civil & Structural Engineer consultant and has an experience of over 31 years in this field. His appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Sunil Kumar Sharma as an Independent Director for a period of three years w.e.f 23 July 2018	For	For	Sunil Kumar Sharma (DIN: 03614952) is the former CMD of Bharat Electronics Limited. His appointment is in line with the statutory requirements.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. A R Mahalakshmi as an Independent Director for a period of three years w.e.f 23 July 2018	For	Against	Ms. A R Mahalakshmi (DIN: 08187493) is a woman entrepreneur and a BJP State President Mahila (Madurai). We believe her affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus. Further, the company has not provided any details on her political background in the shareholder notice or on its website – this prevents shareholders from taking an informed decision on her appointment.
18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs.0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY19 and approve additional remuneration of Rs.12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit report	For	For	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.

18-Sep-2018	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.200 bn in up to 20 tranches	For	For	The issuance will be within the approved borrowing limit of Rs. 1800 bn of the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and 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 provide analysis of critical ratios.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Declare dividend of Rs. 10.5 per equity share (FV Rs. 10)	For	For	The company proposes a dividend of Rs 11 per share (FV Rs. 10) compared to Rs. 10. 5 per share last year. Consequently, the dividend payout ratio stood at ~40. 5% (standalone basis).
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Reappoint Jai Anmol Ambani (DIN 07591624) as Director liable to retire by rotation	For	Against	Jai Anmol Ambani is the son of promoter Anil Ambani. We believe that to be on the board of a company as large as Reliance Capital (RCap); an individual should have leadership experience. We believe that Jai Anmol Ambani, 26, does not have enough experience to qualify him for the post of Executive Director.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Ratify the appointment of Pathak H. D. & Associates as joint statutory auditors for the remainder of their term	For	For	Pathak H D & Associates were appointed for a five-year term as joint statutory auditors in the 2016 AGM. The company proposes to ratify their appointment for the rest of their term. The resolution is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Ratify the appointment of Price Waterhouse & Co as joint statutory auditors for the remainder of their term	For	For	Price Waterhouse & Co were appointed as joint statutory auditors for five years in the 2017 AGM. The company proposes to ratify their appointment for the rest of their term. The resolution is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Approve the continuation of Bidhubhusan Samal (DIN 00007256) as an Independent Director till 30 September 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Bidhubhusan Samal's appointment as an Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.

18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Approve the continuation of V N Kaul (DIN 03070263) as an Independent Director till 30 September 2019	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, V N Kaul's appointment as an Independent Director requires shareholder approval: he is about 75 years old. The ratification is in line with the statutory requirements.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Approve private placement of Non-convertible debentures and /or other debt securities within overall borrowing limits of the Company	For	For	Although the quantum of debt to be raised has not been disclosed, the NCDs will be within the company's overall borrowing limit.
18-Sep-2018	RELIANCE CAPITAL LTD.	AGM	Management	Issuance of securities to Qualified Institutional Buyers	For	For	The proposed issue of QIP Securities may be made in one or more tranches such that the aggregate amount raised would not lead to a dilution of more than 15%. With maximum dilution of 15%, RCap will issue ~37.9 mn shares and at current market price can raise upto Rs 16.4 bn. While we recognize that this is an enabling resolution, the company should have disclosed the quantum of securities to be issued and a well-defined objective for the issuance.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To confirm four interim dividends, aggregating to Rs. 41.0 per share of face value Rs. 2 each	For	For	Indiabulls Housing Finance Limited has paid four interim dividends aggregating to Rs. 41.0 per share for the year ended 31 March 2018 and a total outflow of Rs. 21bn. The dividend payout for the year was 54.6% (FY17 – 47.3%).
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To reappoint Gagan Banga (DIN: 00010894), as Wholtime Director, liable to retire rotation	For	For	Gagan Banga is the Vice Chairman and Managing Director. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	Ratify appointment of S.R. Batliboi & Co. LLP as statutory auditors and authorize the board to fix their remuneration for FY19 to FY22	For	For	S. R. Batliboi & Co. LLP were appointed for a period of five years in 2017. Pursuant to Companies (Amendment) Act, 2017, auditors' appointment need not be ratified every year. The ratification is being sought for the remaining tenure. This is in line with regulations.

19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Shareholder	To appoint Subhash Sheoratan Mundra (DIN: 00979731) as an Independent Director for a term of three years with effect from 18 August 2018	For	For	Subhash Sheoratan Mundra, 64 was earlier Deputy Governor of the Reserve Bank of India. His appointment is in line with regulations.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To increase the borrowing limit to Rs. 2.0 trillion from Rs. 1.45 trillion	For	For	IBHFL proposes to increase the borrowing limit to support growth and business requirements. The company is well capitalized with CAR of 18.6% as on 31 March 2018. Moreover, for NBFC's like IBHFL, their borrowing programs are reined in by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To issue redeemable Tier II bonds on private placement basis up to Rs 1.50 trillion	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. IBHFL's debt instruments are rated 'CRISIL AAA/Stable/CRISIL A1+', and 'ICRA AAA/Stable/ICRA A1+', these ratings denote a highest degree of safety with respect to timely servicing of financial obligations. The bonds will be issued within the overall borrowing limit proposed of Rs. 2.0 trillion proposed in Resolution #6.
19-Sep-2018	INDIABULLS HOUSING FINANCE LTD.	AGM	Management	To reappoint (Ms.) Justice Gyan Sudha Mira as Independent Director for another five years beginning 29 September 2018	For	For	Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India. She was appointed as an Independent Director on the board of IBHFL for two years with effect from 28 September 2016. Her reappointment as Independent Director is in line with all statutory requirements.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	To confirm interim dividend of Rs. 7.40 and approve final dividend of Re. 1.75 per share (face value Rs. 10.0) for FY18	For	For	The total dividend for FY18 is Rs. 9.15 per equity share (Rs. 9.65 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 21.7 bn and the dividend payout ratio is 46.8%.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Reappoint Sanjeev Gupta (DIN: 03464342) as Director (Technical)	For	For	Sanjeev Gupta, 57, has been on the board for the past three years. His reappointment as Director (Technical) meets all statutory requirements.

25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Authorise the board to fix the remuneration of joint statutory auditors for FY19 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY19, the auditors were paid a remuneration of Rs. 12.4 mn. We expect the board to remain judicious in deciding auditor remuneration.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	To approve related party transactions with the Energy Efficiency Services Ltd. (EESL), a 31.7% JV or any other associate company of REC for FY18 upto Rs. 4.8 bn (upto 2% of FY18 turnover)	For	For	REC 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 FY19 not exceeding 2% of the company's turnover in FY18, 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. However, given it is a PSU and the nature of business, we do not expect any significant risks in the proposed related party transactions.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Change the name of the company from 'Rural Electrification Corporation Limited' to 'REC Limited'	For	For	The company's name is normally known with abbreviated names "REC" & "RECL" and these names are well recognized across the industry and market.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Increase borrowing limit from Rs. 2,000 bn to Rs. 3,500 bn in Indian Rs. and US\$ 6 bn to US\$ 8 bn, equivalent in any foreign currency	For	For	Keeping in mind the growing loan portfolio, the company proposes to increase its borrowing limit from Rs. 2,000 bn to Rs. 3,500 bn. REC had a consolidated debt of Rs. 1,994.9 on 31 March 2018. The capital adequacy ratio as on 31 March 2018 is 19.4% against a minimum of 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. The company has a long-term national credit rating of IND AAA/Stable, which denotes highest degree of safety regarding timely servicing of debt obligations. The international rating, by Fitch is at BBB-/Stable, and equalized with India's sovereign rating.
25-Sep-2018	RURAL ELECTRIFICATION CORPN. LTD.	AGM	Management	Create charges/ mortgages on assets of the company upto Rs. 3,500 bn in Indian Rs. and US\$ 8 bn, equivalent in any foreign currency	For	For	REC seeks approval for creation of charges/ mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.

27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Confirm interim dividend of Rs. 2.0 per share as final dividend for FY18	For	For	Total dividend for FY18 is Rs. 2. 0, while it paid a dividend of Rs. 1. 5 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 2. 4 bn and the dividend payout ratio is 20. 9%.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Reappoint Gerard Binet (DIN 00066024) as Director	For	For	Gerard Binet has been on the board since 14 June 2001. He is the nominee director of BNPPC, one of the promoters. His reappointment is in line with statutory requirements.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Ratify appointment of GMJ & Co. and PSD & Associates as joint statutory auditors by the Comptroller and Auditor General of India at an aggregate remuneration of Rs.4.8 mn (plus out of pocket expenses) for FY19	For	For	The Comptroller & Auditor General of India (C&AG) has appointed GMJ & Co. And PSD & Associates as joint statutory auditors for FY19. The audit remuneration of Rs. 3. 8 mn each for annual audit and Rs. 1. 0mn for half yearly audit for FY19 is reasonable and commensurate with the company's size and scale of operations.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Appoint Sanjeev Nautiyal (DIN 08075972) as Managing Director and Chief Executive Officer for a period of two years, with effect from 10 March 2018 and fix his remuneration	For	For	Sanjeev Nautiyal, 57, has been with the State bank of India for 32 years. During his career at the bank he has held various positions including credit, human resources and international banking. Sanjeev Nautiyal's proposed remuneration at Rs. 10. 1mn is reasonable and in compliance with 'SBI Top Executive Special Scale II officials'.
27-Sep-2018	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Approve SBI Life Employee Stock Option Scheme 2018	For	For	The company proposes to issue 30. 0 mn stock options. The exercise price will be equivalent to the fair market value as on date of grant; consequently, the cost impact of the scheme will be limited. The minimum and maximum vesting period is one and three years from the date of the grant of the options and the maximum exercise period is seven years. The scheme will align employee interest to those of shareholders.