

# Bharti AXA Life Insurance Company Ltd.

From 01-Jul-2019 to 30-Sep-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
02-Jul-2019	NESTLE INDIA LTD.	Postal Ballot	Management	Reappoint Shobinder Duggal (DIN 00039580) as Whole-time Director of (ED – Finance & Control and CFO) from 10 May 2019 to 31 December 2019 and fix his remuneration	For	For	Shobinder Duggal joined Nestle in 1986 and was appointed as whole-time director designated as Director- Finance & Control and Chief Financial Officer, for a five-year term from 10 May 2014 till 9 May 2019. He retired from Nestle India on 31 March 2018 at 60 years of age. The company is in the process of identifying his successor and proposes his continuation till 31 December 2019, to ensure continuity and a smooth transition. He was paid a remuneration of Rs 42. 4 mn in 2018 and the proposed remuneration will be a maximum of Rs. 51. 9 mn (including variable pay). He is also entitled to non-tradable performance share units of Nestlé S. A. , the quantum of which has not been disclosed. The remuneration proposed is in line with the size and complexities of the business and comparable to peers.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.18.85 per equity share	For	For	Vedanta paid two interim dividends aggregating to Rs. 18. 85 per equity share in FY19. The total outflow on account of dividend payout aggregates to Rs. 84. 4 bn including dividend distribution tax. The dividend payout ratio is 166. 3% v/s 130. 8% in FY18.

11-Jul-2019	VEDANTA LTD.	AGM	Management	Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% for the period from 1 April 2018 till 27 October 2018, the date of redemption	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. The shares were redeemed on 27 October 2018. The company seeks ratification for the preference dividend paid from 1 April 2018 till 27 October 2018.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Director	For	Against	Priya Agarwal, 29, is part of the promoter family and Non-Executive Director. She has been on the board since May 2017. We believe she lacks the requisite experience to be a board member of a Nifty 50 company.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Appoint S Venkatakrishnan as Whole-time Director and CEO from 1 March 2019 to 31 August 2021 and fix his remuneration	For	Against	S Venkatakrishnan will not draw any remuneration from the company. His remuneration will be payable from Vedanta Resources Limited, UK. The company has not disclosed any other details on the terms of his appointment. We do not encourage the practice of paying remuneration from other group companies unless the shareholders are given an opportunity to approve the payment of such remuneration.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Reappoint Tarun Jain (DIN: 00006843) as Non-Executive Director liable to retire by rotation, from 1 April 2019 to 31 March 2020	For	For	Tarun Jain, 59, was the Whole-time Director, Vedanta Limited till 31 March 2019. The company proposes to reappoint him as Non-Executive Director, liable to retire by rotation, for one year from 1 April 2019. His reappointment is in line with statutory requirements.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Approve payment of remuneration to Tarun Jain as Non-executive director from 1 April 2018 till 31 March 2019	For	For	He will be eligible to receive a fixed amount of Rs. 30 mn per annum and a variable remuneration of up to Rs. 15 mn. Therefore, his remuneration can aggregate up to Rs. 45 mn per annum. While we generally do not support high remuneration structures for non-executive non-promoter directors, his proposed remuneration is reasonable at ~0. 09% of FY19 PBT and he is being reappointed for a limited term of one year. The proposed remuneration is substantially lower than what was paid to him as executive director in FY18 (Rs. 172. 2 mn excluding stock options) and is lower than the remuneration paid to other executive directors. The company must provide clarity on his roles and responsibilities as a Non-Executive Director and the basis of deciding his variable pay.

11-Jul-2019	VEDANTA LTD.	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Independent Director from 1 June 2019 to 3 May 2022	For	For	Mahendra Kumar Sharma is the former chairperson of ICICI Bank Limited and former executive vice-chairperson, Hindustan Unilever Limited. His appointment is in line with the statutory requirements.
11-Jul-2019	VEDANTA LTD.	AGM	Management	Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
12-Jul-2019	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
12-Jul-2019	I T C LTD.	AGM	Management	Declare final dividend of Rs. 5.75 per share of face value Re. 1.0 each	For	For	The dividend for FY19 is Rs. 5. 75 (Rs. 5. 15 in FY18). The total dividend payout (including dividend distribution tax) for FY19 aggregates Rs. 84. 8 bn. The dividend payout ratio for FY19 was 68. 1%.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as a as Non-Executive Non-Independent Director	For	For	David Simpson, 61, represents Tobacco Manufacturers (India) Limited on the board. His reappointment is in line with all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint John Pulinthanam (DIN: 07881040) as Non-Executive Non-Independent Director	For	For	John Pulinthanam, 59, represents General Insurers' (Public Sector) Association of India (GIPSA) on the board. He joined the board in May 2018 and attended 29% of board meetings in FY19. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment meets all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	Appointment of SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration at Rs. 29.5 mn for FY20	For	For	The company proposes to appoint SRBC & Co. LLP in place of the retiring auditors, Deloitte Haskins & Sells. The appointment of SRBC & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor appointments and with the requirements of Section 139 of the Companies Act 2013. Even so, we raise concern over any potential impact of RBI's ban on undertaking bank audits of an associate firm within the same audit network, and the company must consider appointing joint auditors to mitigate this risk.

12-Jul-2019	I T C LTD.	AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava, 59, represents LIC of India on the board. His appointment as a director is in line with all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	To appoint Sumant Bhargavan (DIN: 01732482) as Executive Director for a term of three years, w.e.f. 16 November 2019 and fix his remuneration	For	For	Sumant Bhargavan, 54, graduated from NIT Durgapur. He has been with the company since 1986 and has handled wide range of responsibilities across several businesses. We estimate his FY20 remuneration (including ESOPs) at Rs. 67.9 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large proportion of his remuneration is variable. Given stock options form a significant part of his remuneration, 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.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Arun Duggal (DIN: 00024262) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	For	Arun Duggal, 73, has about three decades of experience in banking and is the former Chief Executive of Bank of America (India). He has served on the board for the past five years. His reappointment as independent director for a further term of five years is in line with all statutory requirements.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Sunil Mathur (DIN: 00013239) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	Against	Sunil Mathur, 74, is the former Chairperson of LIC of India. He has served on the board for the past 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his reappointment as a non-independent director.
12-Jul-2019	I T C LTD.	AGM	Management	Reappoint Meera Shankar (DIN: 06374957) as Independent Director for a further term of five years, w.e.f. 15 September 2019	For	For	Ms. Meera Shankar, 69, is a retired IFS officer. She has served on the board for the past seven years. Her reappointment as independent director for another term of five years is in line with all statutory requirements. We will treat her as non-independent once her overall tenure on the board exceeds ten years.
12-Jul-2019	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 FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.

12-Jul-2019	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	For	For	The proposed remuneration is comparable to the size and complexity of the business.
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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-2019	GRUH FINANCE LTD.	AGM	Management	To declare final dividend of Rs.2.0 per equity share (face value Rs.2)	For	For	The total dividend outflow including dividend tax is ~Rs. 1. 8 bn. The dividend payout ratio for FY19 is ~40%.
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	Reappoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director	For	For	Keki Mistry is the CEO and Vice-Chairperson, Housing Development Finance Corporation Limited, the promoter company. He retires by rotation and his reappointment is in line with statutory requirements.
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	Issue of non-convertible debentures and subordinated Tier II unsecured debt aggregating upto Rs. 51 bn on private placement basis	For	For	The proposed debentures will be within GRUH's borrowing limit of Rs 210 bn and within National Housing Bank's prescribed ceiling of 16 times of Net Owned Funds (NOF). GRUH's credit rating is CRISIL AAA/Watch Negative/CRISIL A1+.
19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for FY20	For	For	The company paid a total of Rs. 7. 9 mn (0. 1% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.

19-Jul-2019	GRUH FINANCE LTD.	AGM	Management	To increase limit on total holdings of FII / FPIs from 24% to a maximum of 40% of the paid-up capital	For	For	HDFC will have to sell shares aggregating to approximately 17.85% of the paid-up share capital of GRUH prior to the effective date of GRUH's merger with Bandhan Bank. This is to comply with RBI's directive for HDFC to hold only upto 9.9% or less of the post-amalgamation paid-up share capital of Bandhan. During the sale of shares of GRUH by HDFC, the limit of 24% for shareholding of FPIs/FIIs may be triggered. Therefore, the company proposes to increase the FPI/FII limit to 40% of paid up equity share capital of the company. The increased limit will provide flexibility to the company in order to comply with regulatory norms before the merger with Bandhan Bank Limited.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Declare final dividend of Re. 1.0 per equity share of Rs. 2 each	For	For	Axis Bank proposes to declare a final dividend of Re. 1.0 per share of Rs. 2.0 each. In FY19, the total dividend including dividend distribution tax amounts to Rs. 2.8 bn. The dividend payout ratio is 6.0%.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Ms. Usha Sangwan as director liable to retire by rotation	For	Against	Ms. Usha Sangwan (DIN 02609263) is Non-Executive Director of Axis Bank. She is a nominee director of LIC India. She attended 58% of the board meetings held in FY19, and 60% (17 of 28) of the board meetings held in the past three years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Rakesh Makhija as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019 and fix his remuneration	For	For	Rakesh Makhija (DIN 00117692) was appointed to the board in October 2015. His appointment as Non-Executive Chairperson is in line with all statutory requirements. His remuneration in FY19 was Rs. 3.4 mn. The estimated remuneration for FY20 of Rs. 6.7 mn is in line with the size and complexity of the bank and comparable to peers in the banking industry.

20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Amitabh Chaudhry (DIN 00531120)	For	For	The proposed fixed remuneration of Amitabh Chaudhry is estimated at Rs 65. 6 mn w. E. F. 1 April 2019. The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 203. 5 mn (FY19 Rs 161. 9 mn). The proposed remuneration is comparable to that paid to his peers in the industry. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Rajiv Anand from 1 April 2019 till 3 August 2019	For	For	Rajiv Anand's proposed fixed remuneration is estimated at Rs 33. 6 mn w. E. F. 1 April 2019 (Rs 30. 0 mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 83. 6 mn. , (FY19 Rs 62. 8 mn). In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Rajiv Anand (DIN 02541753) as Executive Director for a period of three years w.e.f. 4 August 2019 and fix his remuneration	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F. 4 August 2019 is in line with all statutory requirements. His proposed remuneration assuming ESOPs, is estimated at Rs. 83. 6 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.



20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Rajesh Dahiya from 1 April 2019 till 3 August 2019	For	For	Rajesh Dahiya's proposed fixed remuneration is estimated at Rs 32. 1 mn w. E. F. 1 April 2019 (Rs 25. 7mn in FY19). The bank has been granting ESOPS annually but has not disclosed the quantum to be granted this year. Assuming the same quantum of ESOP's as granted last year, his total pay, including ESOPs is estimated at Rs 66. 3 mn (FY19 Rs 44. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. The remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Reappoint Rajesh Dahiya (DIN 07508488) as Executive Director for w.e.f. 4 August 2019 and fix his remuneration	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His reappointment as an Executive director for a period of three years w. E. F. 4 August 2019 is in line with all statutory requirements. His estimated proposed remuneration assuming ESOP's is estimated at Rs. 66. 3 mn for FY20. In addition, he will be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Pralay Mondal (DIN 00117994) as Director	For	For	Pralay Mondal 53, is an engineer from IIT, Kharagpur and a management graduate from IIM, Calcutta. He has over 30 years of banking experience, focused on Retail Banking, Business Banking, Products and Technology and has previously served in Yes Bank as Senior Group President - Retail & Business Banking and at HDFC Bank as Group Head, Retail Assets & Payments Business. His appointment as Director w. E. F. 1 August 2019, is in line with all statutory requirements.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Appoint Pralay Mondal as Executive Director w.e.f 1 August 2019 and fix his remuneration	For	For	The proposed remuneration of Pralay Mondal is estimated at Rs. 80. 2 mn for FY20. This assumes ESOP's will be granted in line with others executive directors in the bank: the bank has not disclosed the quantum of stock options to which he will be entitled to, as these will be decided by the NRC and subject to approval of the RBI. In addition, he will also be entitled to variable pay, as decided by the NRC and subject to approval of the RBI. His estimated remuneration is commensurate with the size and complexities of the business of Axis Bank and comparable to the peers in the industry.



20-Jul-2019	AXIS BANK LTD.	AGM	Management	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion.
20-Jul-2019	AXIS BANK LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for a period of five years commencing 1 April 2020	For	For	Historically, Axis Bank has paid less than 0. 02% of net profit as commission to non-executive directors in two out of the past five financial years. Therefore, we expect the commission paid to non-whole-time directors to remain within that range. Notwithstanding, shareholders may seek confirmation from the management on the actual range of payouts. As a measure of transparency, we expect companies to fix the absolute amount of commission payable to non-executive directors.
29-Jul-2019	PNB HOUSING FINANCE LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
29-Jul-2019	PNB HOUSING FINANCE LTD	AGM	Management	Approve dividend of Rs. 9.0 per share of face value Rs.10.0 each	For	For	The company proposes to pay a dividend of Rs. 9. 0 per share in FY19, unchanged from that paid in FY18. The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs. 1. 8 bn. The dividend payout ratio for FY19 is 16. 8%.
29-Jul-2019	PNB HOUSING FINANCE LTD	AGM	Management	Reappoint Sunil Kaul (DIN: 05102910) as Non-Executive Non-Independent Director	For	For	Sunil Kaul is Mehta, MD, Carlyle Singapore Investment Advisors. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jul-2019	PNB HOUSING FINANCE LTD	AGM	Management	Appoint L V Prabhakar (DIN 08110715) as Non-executive Director liable to retire by rotation	For	For	L V Prabhakar is Executive Director of Punjab National Bank. He is being appointed as director liable to retire by rotation. His appointment is in line with statutory requirements.
29-Jul-2019	PNB HOUSING FINANCE LTD	AGM	Management	Appoint Neeraj Vyas (DIN 07053788) as Independent Director for five years from 15 April 2019	For	For	Neeraj Vyas is former Deputy MD & Chief Operating Officer – State Bank of India. His appointment as Independent Director for five years is in line with the statutory requirements.

29-Jul-2019	PNB HOUSING FINANCE LTD	AGM	Management	Approve continuation of and reappoint Shital Kumar Jain (DIN: 00047474) as Independent Director for one year from 9 August 2019	For	Against	Shital Jain, 80, has been on the board of PNB Housing Finance for almost 10 years (since 9 December 2009). 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, Shital Jain's appointment as Independent Director requires shareholder ratification. Further, he is being proposed to be reappointed as Independent Director for a period of one year. While the reappointment is legally compliant, we believe that the length of tenure is inversely proportionate to the independence of a director. We classify Shital Jain as non-independent due to his long association with the company. If the company believes that it will benefit from Shital Jain serving on the board, it should appoint him as a Non-Independent director.
29-Jul-2019	PNB HOUSING FINANCE LTD	AGM	Management	Approve related party transactions with Punjab National Bank	For	Against	The company seeks to ratify transactions for FY19 and approve the following related party transactions with its parent, Punjab National Bank. PNB Housing Finance is an NBFC which carries out banking transactions, securitization, assignment of loans and also borrows funds from the banking system including its parent company, Punjab National Bank. Therefore, we understand that there are strong synergies between the businesses of the bank and the NBFC. However, it has provided neither a cap on the transaction value nor a specific timeline within which it expects the transactions to be undertaken. We do not support resolutions that seek blanket approvals from shareholders on related party transactions.
29-Jul-2019	PNB HOUSING FINANCE LTD	AGM	Management	Increase borrowing limit to Rs. 1050 bn from Rs. 900 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 2019, the company had outstanding borrowings of Rs. 718. 6 bn, and the capital adequacy ratio was 14. 0% 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.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 17.5 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY18 aggregates to ~Rs. 43. 5 bn. The dividend payout ratio for FY19 was 44. 1%.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248) as Director liable to retire by rotation	For	For	V. Srinivasa Rangan has been Executive Director of HDFC since January 2010. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	To fix the remuneration of BSR & Co. as statutory auditors at Rs 20.0 mn for FY20	For	For	B S R & Co. LLP replaced Deloitte, Haskins & Sells LLP as the statutory auditors in AGM of 2017 and have been auditors of HDFC for 2 years. The Corporation proposes to fix the remuneration at Rs 20 mn for FY20 (actuals Rs 17. 4 mn in FY18, Rs 16. 7 mn in FY19), which is reasonable given the size and complexity of the business. Even so, we raise concerns over the possible outcomes of the investigations being undertaken by regulatory authorities on its affiliate from the same audit network.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Dr. Bhaskar Ghosh (DIN:06656458), as Independent Director for five years from 27 September 2018	For	For	Dr. Bhaskar Ghosh is the group chief executive of Accenture Technology Services with responsibility for the Accenture Application Services and Infrastructure business. His appointment as Independent Director is in line with the statutory requirements.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Appoint Ms. Ireena Vittal (DIN:05195656) as Independent Director for five years from 30 January 2019	For	For	Ireena Vittal was partner with McKinsey & Co. , for 16 years. She is now a consultant and advisor to consumer facing companies in emerging markets. Her appointment as Independent Director is in line with the statutory requirement.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for two years till 20 July 2021	For	Against	Nasser Munjee, 67, was an Executive Director with HDFC till 1997. He is currently Chairman DCB Bank. He has been on the board of HDFC for about 26 years. Although his reappointment for another two years is compliant with regulations, we consider directors to be nonindependent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing Nasser Munjee as a non-independent non-executive director.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Reappoint and approve continuation of Dr. J. J. Irani (DIN: 00311104) as Independent Director for two years till 20 July 2021	For	Against	J. J. Irani, 82, is the former MD of Tata Steel Ltd. He has been on the board of HDFC for over 11 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. In line with this regulatory change, J. J. Irani's reappointment as Independent Director requires shareholder ratification. Although his reappointment for another two years is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing J. J. Irani as a non-independent non-executive director.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY20	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. 250. 0 bn for FY20. The proposed related party transactions are in the ordinary course of business and will be conducted on an arm's length basis. This arrangement with HDFC Bank enables HDFC to expand its reach, leverage on group expertise and cross-sell its products.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2020	For	For	The corporation paid a total of Rs. 42. 7 mn (0. 03% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the Corporation to be judicious in paying commission to its non-executive directors. Even so, the Corporation must consider setting a cap in absolute terms on the commission payable.

02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve revision in remuneration of Keki Mistry (DIN: 00008886) as MD (VC & CEO) from 1 January till the end of his tenure till 13 November 2021	For	For	Keki Mistry has been the Vice Chairman & Managing Director since October 2007. As per our estimates his proposed remuneration for FY20 aggregates Rs 153 mn. Apportioning the fair value of stock options granted to him in FY18, his proposed remuneration (as per our estimates) aggregates Rs 283. 4 mn. HDFC has confirmed that he will not be granted any stock options in FY20. We support the resolution given that over half his remuneration is variable and linked to HDFC's financial and stock price performance – this ensures that there is an alignment with the interest of all stakeholders. In the past, Keki Mistry's remuneration has been aligned to company performance. We expect the board to remain judicious in deciding his remuneration on an annual basis. Further, his cash pay (not including stock options) is comparable to peers in the financial services industry.
02-Aug-2019	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1250 bn	For	For	The issuance will be within the overall borrowing limit. 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.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare final dividend of Rs. 0.2 per share (face value Rs. 2.0) for FY19	For	For	The total dividend for FY18 is Rs. 0. 2 per equity share, while it paid a dividend of Rs. 2. 0 in FY18. The total dividend (including dividend tax) amounts to Rs. 0. 5 bn and the dividend payout ratio is 1. 9%, which is lower than the company target payout ratio.
06-Aug-2019	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. 3,389. 0.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director	For	For	Rajesh Adani, 55, is the MD, Adani Enterprises Ltd. & Adani Power Ltd. He has served on the board for the past 21 years. His reappointment is in line with statutory requirements.

06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Mukesh Kumar (DIN: 06811311) as Non-Executive Non-Independent Director from 23 October 2018	For	For	Mukesh Kumar, 49, is an Engineer from IIT Kanpur and did his Executive Master's in public administration from the Maxwell School, Syracuse University, USA. He is an IAS officer of Gujarat Cadre. He is currently the Vice Chairperson and Managing Director of Gujarat Maritime Board and represents them on the board. His reappointment meets all statutory requirements.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for a term of five years from 22 April 2019	For	For	Ms. Nirupama Rao, 68, is a post-graduate in English Literature. She is a Retired IFS Office and has been India's ambassador to both China and USA. Her appointment as an independent director for a term of five years meets all statutory requirements.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Ganeshan Raghuram (DIN: 01099026) as Independent Director for a further term of five years from 9 August 2019	For	For	Ganeshan Raghuram, 64, is Professor at IIM Ahmedabad. He has served on the board for the past 7 years. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years. His reappointment for a further term of five years is in line with statutory requirements.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Gopal Pillai (DIN: 02340756) as Independent Director for a further term of five years from 9 August 2019	For	For	Gopal Pillai, 70, is the former Principal Secretary, Chief Minister of Kerala. He has served on the board for the past 7 years. We will treat him as non-independent, once his overall tenure on the board crosses a tenure of ten years. His reappointment for a further term of five years is in line with statutory requirements.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Malay Mahadevia (DIN: 00064110), as Executive Director for five years w.e.f. 15 May 2019	For	For	Malay Mahadevia, 56, is an Executive Director and has been on the board for the past ten. His reappointment for a further term of five years meets all statutory requirements. He received a remuneration of Rs. 96.2 mn and will be paid the same remuneration in FY20, which includes a variable pay of Rs. 50.0 mn. The remuneration for Dr. Malay Mahadevia is aligned with the company's performance and industry peers. Further, Dr. Malay Mahadevia is a professional whose skills carry a market value.
06-Aug-2019	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits for five years from FY21	For	For	The company paid a total of Rs. 3.6 mn (0.01% of PBT) as commission to its non-executive directors in FY19. As profits grow, we expect the company to be judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable.



07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Declare dividend of Rs. 8.5 per share of face value Rs 5.0	For	For	The total dividend for the year amounts to Rs. 12. 2 bn. The dividend payout is 25. 4%.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Dr. Pawan Goenka (DIN: 00254502) as a Director	For	For	Dr. Pawan Goenka, 64, is the Managing Director of Mahindra & Mahindra. He retires by rotation. His reappointment is in line with the statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Ratify remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY20	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-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director from 8 August 2019 to 30 April 2024	For	For	Dr. Vishakha N. Desai, 70, has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Dr. Desai is Senior Advisor for Global Affairs to the President of Columbia University. Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider her as non-independent once her tenure on the board crosses 10 years.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Reappoint Vikram Singh Mehta (DIN: 00041197), as an Independent Director for a period of five years till 7 August 2024	For	For	Vikram Singh Mehta, 66, if former MD of the Shell Group. He has been on the board of Mahindra & Mahindra as Independent Director for 7 years (from May 2012). Reappointment for another five years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once his tenure on the board crosses 10 years.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director from 14 November 2018	For	For	Vijay Kumar Sharma, 60, is a nominee of LIC on the board. He superannuated as Chairman of LIC on 31 December 2018. His appointment is in line with the statutory requirements.



07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Haigreave Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2019	For	For	Haigreave Khaitan, 48, is Managing Partner of Khaitan & Co specializing in mergers & acquisitions, restructuring, joint ventures and foreign collaborations. He has been on the board of Mahindra Holdings since 18 Feb 2015 and is now being appointed to the board of Mahindra & Mahindra Limited. His appointment is in line with all statutory requirements.
07-Aug-2019	MAHINDRA & MAHINDRA LTD.	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2019	For	For	Ms. Shikha Sharma, 60, was MD and CEO of Axis Bank Ltd. From June 2009 till December 2018. Her appointment is in line with all statutory requirements.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Declare a final dividend of Rs 15 per share of face value Rs 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 4. 3 bn. The dividend payout ratio for FY19 was 38. 7%.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ness N. Wadia (DIN: 00036049) as Director liable to retire by rotation	For	Against	Ness N. Wadia is part of the promoter group and a non-executive director of the company. We believe the independent directors (of the NRC and the board) must provide clarity on how they view Ness Wadia's suspended sentence given by the Japanese courts. Although Ness Wadia's reappointment may be legally compliant, we are unable to support the resolution given that the independent directors have not articulated their views on the matter.

09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint BSR & Co LLP as statutory auditors for a period of one year and fix their remuneration at Rs.11.2 mn for FY20	For	For	BSR & Co LLP were appointed as the auditors in FY11. In another year, they will complete 10 years – accordingly, they can only be reappointed for this duration. Their reappointment is in line with the statutory requirements. The proposed remuneration is reasonable, given the size and scale of operations. However, we raise concern over the possible implications on BSR & Co. LLP regarding investigations conducted by government bodies on one of its associate firms.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Appoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for a period of five years w.e.f 7 February 2019	For	For	Ms. Tanya Dubash is Executive Director and Chief Brand Officer of Godrej Industries Ltd. Her appointment is in line with statutory requirements.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Avijit Deb (DIN: 00047233) as Independent Director for a period of five years w.e.f 12 August 2019	For	Against	Avijit Deb is a solicitor. He has been on the board since June 1996. Since he will cross 75 years of age during his term, the company is also seeking approval for his continuation till the end of his proposed term. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Keki Dadiseth (DIN: 00052165) as Independent Director for a period of five years w.e.f 12 August 2019	For	Against	Keki Dadiseth is the former Chairperson of Hindustan Unilever. He has been on the board since May 2006. Since he will cross 75 years of age during his term, the company is also seeking approval for his continuation till the end of his proposed term. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
09-Aug-2019	BRITANNIA INDUSTRIES LTD.	AGM	Management	Reappoint Ajai Puri (DIN: 02631587) as Independent Director for a period of five years w.e.f 12 August 2019	For	Against	Ajai Puri is a former Senior Vice President Technical (Science and Technology) at The Minute Maid Company. He has been on the board since April 2009 and completed a ten-year tenure in April 2019. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.

09-Aug-2019	I C I C I BANK LTD.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2019 together with the reports of the directors and the auditors	For	Abstain / No Vote	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.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To declare dividend of Rs. 1.0 per share on equity shares of face value Rs. 2	For	For	Given the financial performance for fiscal 2019, ICICI Bank has reduced its per share dividend to Rs. 1. 0 per equity share in FY19 (down 33. 3% from Rs 1. 5 per share paid in FY18). The payout ratio is at 19. 2%.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To reappoint Anup Bagchi (DIN: 00105962), as director liable to retire by rotation	For	For	Anup Bagchi, 48, is an executive director on the board of the Bank. He retires by rotation. His reappointment as director is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To reappoint Walker Chandhok & Co LLP as statutory auditors at a remuneration of Rs 37.8 mn plus out of pocket expenses of Rs 3.0 mn for FY20	For	For	ICICI Bank proposes to reappoint Walker Chandhok & Co LLP as statutory auditors for a year. They were appointed in the AGM of 2018 replacing BSR & Co. LLP. The proposed remuneration is commensurate with the size and operations of the bank. The reappointment is in line with statutory requirements.
09-Aug-2019	I C I C I 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 15 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to its branches/offices within and outside India for the year ending 31 March 2020 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Hari L. Mundra (DIN: 00287029), as Independent Director for five years till 25 October 2023	For	For	Hari Mundra, 69, is a professional who has held executive board positions in Hindustan Unilever Ltd. , the RPG group, Wockhardt group and Essar Oil. He has been a visiting professor at IIM Ahmedabad. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Ms. Rama Bijapurkar (DIN: 00001835), as Independent Director for five years till 13 January 2024	For	For	Ms. Rama Bijapurkar, 62, is an independent management consultant working in business-market strategy. She is a visiting faculty at IIM Ahmedabad and is co-founder of People Research on India's Consumer Economy. Her appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint B. Sriram (DIN: 02993708), as Independent Director for five years till 13 January 2024	For	For	B. Sriram, 60, is former MD & CEO, IDBI Bank, former MD, State Bank of India and former MD, State Bank of Bikaner & Jaipur. His appointment is in line with all statutory requirements.

09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Subramanian Madhavan (DIN: 06451889), as Independent Director for five years till 13 April 2024	For	For	Subramanian Madhavan, 62, is former senior partner and executive director with PricewaterhouseCoopers, India. He is currently acting as Co-Chairman of the GST Task Force, constituted by FICCI. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Sandeep Bakhshi, (DIN: 00109206) as MD & CEO for five years from 15 October 2018 and to fix his remuneration	For	For	Sandeep Bakhshi, 58, is being appointed as MD & CEO of the Bank from October 2018. He was paid a remuneration of Rs 160. 7 mn from ICICI Prudential Life Insurance Company and from ICICI Bank (this includes performance bonus and fair value of ESOPs of both the companies) for FY19. As per our estimates his proposed cash payout will be Rs 96. 7 mn for FY20 and ~ Rs 162. 1 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Sandeep Batra (DIN: 03620913) as director liable to retire by rotation	For	For	Sandeep Batra, 53, has worked with the ICICI Group for the last 18 years. He is being appointed as the Whole-time Director. Earlier he was Executive Director - ICICI Prudential Life Insurance. His appointment is in line with all statutory requirements.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To appoint Sandeep Batra (DIN: 03620913) as executive director for five years from 7 May 2019 and to fix his remuneration	For	For	As per our estimates Sandeep Batra's proposed cash payout will be Rs 70. 7 mn for FY20 and ~ Rs 136. 0 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve revision in remuneration payable to N. S. Kannan (DIN: 00066009) erstwhile Executive Director from 1 April 2018 till 18 June 2018	For	For	N. S. Kannan stepped off the board of ICICI Bank and was appointed as MD & CEO of ICICI Prudential Life Insurance Company from 19 June 2018. His remuneration for FY19 was Rs 135. 4 mn (this includes performance bonus and fair value of ESOPs for FY18 given in FY19). The fixed remuneration will be pro-rated for his tenure in ICICI Bank. The bank also proposes a variable pay of Rs 3. 5 mn for his tenure with ICICI Bank in FY19, which will be paid in FY20. This revision is comparable to that paid to peers.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve revision in remuneration payable to Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2018	For	For	Vishakha Mulye was paid a remuneration of Rs 131. 1 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates her proposed cash payout will be Rs 70. 7 mn for FY20 and ~ Rs 136. 2 mn. Including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.

09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve revision in remuneration payable to Vijay Chandok (DIN: 01545262), Executive Director from 1 April 2018	For	For	Vijay Chandok was paid a remuneration of Rs 124. 9 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be Rs 68. 9 mn for FY20 and ~ Rs 134. 4 mn including the fair value of ESOP's. The proposed remuneration is comparable to that paid to peers in the industry. Vijay Chandok has moved from ICICI Bank to ICICI Securities as its MD & CEO from May 2019.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2018	For	For	Anup Bagchi was paid a remuneration of Rs 123. 5 mn for FY19 (this includes performance bonus and fair value of ESOPs). As per our estimates his proposed cash payout will be Rs 67. 3 mn for FY20 and ~ Rs 132. 7 mn including the fair value of ESOP's. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve amendments to the Memorandum of Association	For	For	The MoA of the bank has been drafted under the Companies Act 1956, the bank proposes to amend the MoA and align it to the Companies Act 2013 and rules made thereunder. The draft MoA is available on the bank's website for review.
09-Aug-2019	I C I C I BANK LTD.	AGM	Management	To approve adoption of revised Articles of Association	For	For	The bank seeks approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The draft AoA is available on the bank's website for review. We note that Article 184(b) authorizes the bank to charge expenses to shareholders in advance for the dispatch of documents in the mode requested by them. We don't encourage this practice as it may discourage shareholders from seeing information. However, the bank has a practice of sending documents by electronic mode and/or courier/speed-post to its shareholders. We expect the bank will continue with this practice.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.

12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare final dividend of Rs. 6.5 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow including dividend tax for FY19 is Rs. 49. 6 bn. The dividend payout ratio is 14. 1%.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director	For	For	Pawan Kumar Kapil, 74, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Ms. Nita Ambani (DIN: 03115198) as Non-Executive Non-Independent Director	For	For	Ms. Nita Ambani, 57, is the Founder and Chairperson, Reliance Foundation. She retires by rotation and her reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P.M.S. Prasad as Whole-time Director for five years from 21 August 2019 and fix his remuneration	For	For	P. M. S. Prasad's past remuneration has been in line with company performance. He is a professional and his estimated FY20 remuneration of Rs. 144. 5 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business. There is no clarity on the performance linked incentive and stock option component of his remuneration – we expect companies to cap the performance linked incentive and disclose the likely quantum of stock options which will be issued.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Raminder Singh Gujral (DIN: 07175393) as Independent Director for five years from 12 June 2020	For	For	Raminder Singh Gujral, 66, is Former Finance Secretary, Government of India. He has been on the board of the company for over four years. His reappointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years from 17 October 2018	For	For	Ms. Arundhati Bhattacharya, 63, is the Former Chairperson, State Bank of India. Her appointment is in line with statutory requirements.
12-Aug-2019	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.7 mn to cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.



21-Aug-2019	AXIS BANK LTD.	Postal Ballot	Management	Approve issue of securities for an amount upto Rs 180.0 bn	For	For	Axis Bank proposed to raise funds upto Rs 180. 0 bn through issue of securities. Assuming securities are issued at current market price of Rs. 719. 65 per share, Axis Bank will issue 250. 1 mn equity shares to raise the entire Rs 180. 0 bn. The promoter stake will fall from 18. 1% on 30 June 2019 to 16. 5% post the issue. This issuance will lead to a dilution of 8. 9% on the expanded capital base. The funds are needed by the bank to fuel growth while maintaining strong capital adequacy ratios in the future. All shareholders including promoters will be diluted equally.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	Confirm interim dividend of Rs. 2.0 per share as final dividend for FY19	For	For	SBI Life total dividend outflow for FY19 is Rs. 2. 41 bn and the dividend payout ratio is 18. 2% compared to 20. 9% in the prior year.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To approve remuneration aggregating to Rs.5.7 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY20	For	For	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for FY20. The audit remuneration of Rs. 5. 7 mn each for annual audit and Rs. 1. 7mn for half yearly audit for FY20 is reasonable and commensurate with the company's size and scale of operations.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To reappoint Ms. Joji Sekhon Gill (DIN 05310881) as Independent Director for a period of two years, with effect from 07 September 2019	For	Against	Ms. Joji Sekhon Gill, 54, and Strategic Human Resources Director- DuPont has been on the board for 3 years. She attended 29% of the meetings in FY19 and 39% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a 75% attendance threshold for board meetings in the three-year cycle prior to re-appointment.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To continue Raj Narain Bhardwaj (DIN: 01571764) directorship as Independent Director on attaining 75 years of age	For	For	Raj Narain Bhardwaj, 74, Ex-Chairperson of LIC has been on the board for 6 years as an Independent Director. He will be turning 75 years of age on 08 May 2020. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution before 1 April 2019.



23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To revise remuneration of Sanjeev Nautiyal (DIN: 08075972) with effect from 01 April 2019	For	For	Sanjeev Nautiyal, 58, has been with the State bank of India for 32 years. He was appointed as Managing Director and CEO at the AGM held on 27 September 2018. During FY19, his remuneration was Rs7. 0 mn. For FY20 his remuneration is estimated at Rs. 5. 5 mn as the allowances and perquisites value is estimated at Rs. 2. 1 mn versus Rs. 7. 5 mn in the prior year. This is lower than industry peers but is but in compliance with 'SBI Top Executive Special Scale II officials'.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To permit foreign portfolio investors to acquire and hold equity shares of the company upto an aggregate limit of 49% of paid-up equity capital	For	For	In order to align the FPIs limit with the sectoral cap prescribed under the Consolidated FDI Policy, SBI Life is proposing to permit FPIs to invest in the company up to an aggregate limit of 49% of the paid-up equity share capital. As on 30 June 2019, FPIs and FIIs shareholding in the Company was 19. 4% of the paid-up equity share capital of the company. The increased limit will provide flexibility to the company in order to comply with regulatory norms and normally results in enhanced shareholder value.
23-Aug-2019	SBI LIFE INSURANCE COMPANY LTD	AGM	Management	To appoint Gregory Michael Zeluck as Director	For	For	Gregory Michael Zeluck, 57, is a Graduate Magna Cum Laude from Princeton University. He has been working with Carlyle since July 1998. Prior to Carlyle, he has worked with Merrill Lynch as part of its Asian High Yield team and thirteen years at Lehman Brothers in its Merchant Banking and Corporate Finance groups. He has been nominated by CA Emerald Investments which has a 9% shareholding in the company and is an affiliate of Carlyle Asia Partners V.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs.80 per share (face value Rs. 5.0)	For	For	The total outflow (including dividend tax for FY19) is Rs. 29. 1bn, and the dividend payout ratio is 38. 8%.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	For	For	Toshihiro Suzuki, 60, part of the promoter family has been on the board of MSIL for the past six years. He is the President (CEO and COO) and Representative Director of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.

27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Kinji Saito (DIN:00049067) 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.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint Kenichi Ayukawa (DIN:02262755) as Managing Director and CEO with effect from 01 April 2019 for a period of three years and fix his remuneration	For	For	Kenichi Ayukawa, 63, Managing Director and CEO has been on the board for the past eleven years. During FY19, remuneration paid to Kenichi Ayukawa was Rs. 50. 1mn. His proposed remuneration is estimated at Rs. 50. 2 mn similar to the prior year. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Takahiko Hashimoto (DIN: 08506746) as Director (Marketing & Sales) from 27 July 2019 for a period of three years and fix his remuneration	For	For	Takahiko Hashimoto, 53, Director Marketing and Sales at MSIL, has been associated with Suzuki Motor Corporation since 1995. His proposed remuneration is estimated at Rs. 33. 0mn and is comparable to peers, and commensurate with the size and complexity of the business.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint D S Brar (DIN: 00068502) as Independent Director for five years with effect from 28 August 2019	For	Against	D S Brar, 66, and Promoter, Davix Management Services Pvt Ltd has been on the company's board for the past for 13 years. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To reappoint R P Singh (DIN: 02943155) as Independent Director for five years with effect from 28 August 2019	For	For	R P Singh, 67, retired IAS officer and Ex-Chairperson – NHAI has been on the board for the past six years. His reappointment for a period of further five years will result in his cumulative tenure crossing 10 years. After crossing a tenure of 10 years we will consider him as non-independent.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years with effect from 28 August 2019	For	For	Lira Goswami, 60, is the founding partner of Associated Law Advisers. She has more than 35 years of experience in international transactional work, strategic advisory work, mergers and acquisitions and regulatory work, she also advises on trade, investment, financial structuring and regulatory issues. Her appointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Hiroshi Sakamoto (DIN: 02209076) as Director	For	For	Hiroshi Sakamoto, 59, serves as Executive General Manager, Finance at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1983 and during his tenure has worked in several roles. He was also Executive Officer (Finance) at MSIL from 2008 to 2013. His appointment is in line with statutory requirements.

27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To appoint Hisashi Takeuchi (DIN: 07806180) as Director	For	For	Hisashi Takeuchi, 55, serves as Managing Officer, Deputy Executive General Manager, Global Automobile Marketing at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1986 and during his tenure has worked in several roles. His appointment is in line with statutory requirements.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To approve increase in the upper limit of commission payable to non-executive / independent directors from Rs.30 mn to Rs.50 mn	For	For	During FY19, the total commission paid to non-executive / independent directors amounted to Rs. 27. 4mn (0. 04% of PAT) which is below the set cap of Rs. 30. 0 mn. It is observed that for each of the last five years, the total commission paid to all the nonexecutive directors has remained below 1% of the company's net profit. Average commission paid for the last five years is Rs. 22. 8mn. The rationale for increase in the limits proposed by MSIL is the increased responsibilities. The quantum of commission payable, if any, to an individual non-executive director would, inter alia, depend upon the attendance at board / committee meetings, the time devoted to Company work, etc.
27-Aug-2019	MARUTI SUZUKI INDIA LTD.	AGM	Management	To ratify remuneration of Rs.240,000 payable to RJ Goel & Co. cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Aug-2019	REC LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	Abstain / No Vote	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.
29-Aug-2019	REC LTD.	AGM	Management	To confirm interim dividend of Rs.11 (face value Rs. 10.0) for FY19	For	For	The total dividend for FY19 is Rs. 11 per equity share (Rs. 9. 15 in FY18). The total dividend outflow (including dividend tax) is Rs. 26. 1 bn and the dividend payout ratio is 45. 9%.
29-Aug-2019	REC LTD.	AGM	Management	Reappoint Ajeet Kumar Agarwal (DIN: 02231613) as the CMD & Director (Finance)	For	For	Ajeet Kumar Agarwal is the CMD and Director (Finance) of REC Ltd. He was inducted on the board in August 2012 as Director (Finance). His reappointment is in line with statutory requirements.
29-Aug-2019	REC LTD.	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY20 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. 16. 3mn. We expect the board to remain judicious in deciding auditor remuneration.

29-Aug-2019	REC LTD.	AGM	Management	Approve issuance of debt securities up to Rs.750bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 3. 50 trillion. The issuances are unlikely to materially impact the NBFC's overall credit quality. NBFC's capital structure is reined in by RBI's capital adequacy requirements.
29-Aug-2019	REC LTD.	AGM	Management	To approve related party transactions, which are not on arm's length terms, with the Energy Efficiency Services Ltd. (EESL), a 21.7% JV or any other associate company (present and future) for FY20 upto 2% of FY19 turnover(Rs. 5.08 bn)	For	Against	While the company currently does not have any associates apart from EESL, the resolution proposes transactions with present and future associate companies. Further, the proposed nature of transactions is wide, including operating transactions, financing transactions, manpower solutions, and property deals. While seeking shareholder approval, the company must provide more specific information regarding the nature of the transactions and the counterparties with which such transactions are to take place. We do not support such omnibus approvals being sought from shareholders, and we generally do not support transactions with related parties that are not on arm's length terms.
23-Sep-2019	I T C LTD.	Postal Ballot	Management	Appoint Ajit Kumar Seth (DIN: 08504093) as Independent Director for a period of five years from 13 July 2019	For	For	Ajit Kumar Seth, 67, is a retired IAS Officer. He served as Cabinet Secretary between June 2011 and June 2015, and subsequently as the Chairperson of the Public Enterprises Selection Board. His appointment as independent director for a term of five years meets all statutory requirements. Ajit Kumar Seth will be entitled to remuneration, by way of commission ranging between 7. 0 mn and 10. 0 mn each financial year.
23-Sep-2019	I T C LTD.	Postal Ballot	Management	Appoint Anand Nayak (DIN: 00973758) as Independent Director for a period of five years from 13 July 2019	For	For	Anand Nayak, 68, was associated with ITC Ltd. For more than four decades, before retiring in December 2015. He served as Head-Human Resources from 1996 to 2015 in ITC Ltd. Having completed a three-year cooling period, his appointment as independent director for a term of five years meets all statutory requirements. Anand Nayak will be entitled to remuneration, by way of commission ranging between 7. 0 mn and 10. 0 mn each financial year.

23-Sep-2019	I T C LTD.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	<p>The company has increased the basic pay and assigned a cap to the long-term incentives (ESOPs/ESARs) payable to Executive Directors. The proposed remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers. Given that a substantial portion of the remuneration payable to executive directors is variable, which links performance with pay, we support the variation in terms of remuneration. The company has clubbed the increase in salary for all executive directors into a single resolution. We believe that the company should have brought separate resolutions regarding the new structure and for each executive director to enable shareholders to vote independently on these.</p>
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