

Summary of proxy votes cast during January 2019 to March 2019 across all the investee companies

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018-19	Q4 (Jan - Mar 19)	104	77	27	0

S.No	Meeting Date	Company Name	ISIN	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	17-Jan-2019	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director for four years, commencing on 2 November 2018	For	Experience of the candidate
2	17-Jan-2019	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director	For	Experience of the candidate
3	17-Jan-2019	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, and fix his remuneration	For	Experience of the candidate
4	17-Jan-2019	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019	For	Experience of the candidate
5	17-Jan-2019	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019	For	Experience of the candidate
6	17-Jan-2019	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021	For	Experience of the candidate
7	17-Jan-2019	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	The stock option is an incentive to retain talented resources and the the present plan is in line with the industry standards and are not regative to the company
8	17-Jan-2019	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	The stock option is an incentive to retain talented resources and the the present plan is in line with the industry standards and are not regative to the company
9	28-Jan-2019	ASHOK LEYLAND LTD.	INE208A01029	Postal Ballot	Management	Approve Ashok Leyland Employees Stock Option Plan 2018, under which options exercisable into not more than 50.0 mn equity shares will be issued	For	The stock option is an incentive to retain talented resources and the the present plan is in line with the industry standards and are not regative to the company
10	02-Feb-2019	BHARTI INFRATEL LTD.	INE121J01017	NCM	Management	Approve merger of Indus Towers Limited with Bharti Infratel Limited	For	The merger will create a passive infrastructure company operating in all 22 telecom circles in India. The combined entity will have over 163,000 towers (as on 31 March 2018). The Bharti Group and the Vodafone Group will assume joint control of the merged entity. The merger is expected to be value accretive and provide an exit option to passive shareholders of Indus Towers Limited. The valuation ascribed to Indus Towers Limited is in line with that of Bharti Infratel Limited.

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11	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 30 September 2018	For	Procedural and hence approved
12	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Declare equity dividend of Rs. 7 per equity share (face value Rs 2)	For	It is a welcome practise to payout regular dividends
13	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Reappoint Josef Kaeser (DIN: 00867264) as Non-Executive Director liable to retire by rotation	For	Experience of the candidate
14	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Appointment of BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	Procedural and hence approved
15	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Shareholder	Appoint Mehernosh B. Kapadia (DIN: 00046612) as Independent Director for a period of five years from 2 May 2018	For	Experience of the candidate
16	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Reappoint Sunil Mathur as Managing Director and CEO, fix his remuneration for an additional period of five years from 1 January 2019	For	Experience of the candidate
17	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Reappoint Christian Rummel as Executive Director and Chief Financial Officer for one year from 1 February 2019 and fix his remuneration	For	Experience of the candidate
18	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Approve continuation of Deepak S Parekh (DIN: 00009078) as Independent Director from 18 October 2019 till the remainder of his term ending on 29 January 2020	Against	Deepak S Parekh (DIN: 00009078) is the Chairperson of Housing Development Finance Corporation Limited. He has been on the board since Nov 2003. While compliant with the letter of the law, his reappointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
19	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Approve continuation of Yezdi H Malegam (DIN: 00092017) as Independent Director for the remainder of his term ending on 29 January 2020	Against	Y H Malegam (DIN: 00092017) is Chairperson Emeritus of M/s S. B. Billimoria & Co. He has been on the board since April 1998. While compliant with the letter of the law, his re-appointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
20	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Approve continuation of Darius C Shroff (DIN: 00170680) as Independent Director from 8 August 2019 till for the remainder of his term ending on 29 January 2020	Against	D C Shroff (DIN: 00170680) is a senior partner at Crawford Bayley & Co.. He has been on the board since February 1997. While compliant with the letter of the law, his reappointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
21	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Approve alteration to the Objects Clause of the Memorandum of Association	For	The company is proposing certain alterations in its MoA. The amendments are operational in nature and pertain to changes in the Objects Clause.

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22	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Approve adoption of new Articles of Association	For	I We support the resolution as only one director will be a special director, while the other representatives of Siemens AG will periodically come for shareholder approval for reappointment.
23	06-Feb-2019	SIEMENS LTD.	INE003A01024	AGM	Management	Approve remuneration of Rs 1.8 mn payable to R. Nanabhoy & Co., Cost Accountants for FY18	For	Procedural and hence approved
24	22-Feb-2019	WIPRO LTD.	INE075A01022	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	To accommodate a 1:3 bonus issue, the company seeks to increase its authorized capital
25	22-Feb-2019	WIPRO LTD.	INE075A01022	Postal Ballot	Management	Issuance of one equity share of Rs. 2.0 each as bonus for every three equity shares held in the company	For	It is a welcome practise to return funds to the shareholders In one form or the other
26	25-Feb-2019	ASIAN PAINTS LTD.	INE021A01026	Postal Ballot	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	For	Experience of the candidate
27	25-Feb-2019	ASIAN PAINTS LTD.	INE021A01026	Postal Ballot	Management	Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	For	Experience of the candidate
28	25-Feb-2019	ASIAN PAINTS LTD.	INE021A01026	Postal Ballot	Management	Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	Against	S. Sivaram has been on Asian Paints' board for almost 18 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
29	25-Feb-2019	ASIAN PAINTS LTD.	INE021A01026	Postal Ballot	Management	Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	For	Experience of the candidate
30	25-Feb-2019	ASIAN PAINTS LTD.	INE021A01026	Postal Ballot	Management	Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	Against	Deepak Satwalekar is the former MD of HDFC. He has been on Asian Paints board for almost 19 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
31	25-Feb-2019	ASIAN PAINTS LTD.	INE021A01026	Postal Ballot	Management	Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	For	Experience of the candidate
32	25-Feb-2019	ASIAN PAINTS LTD.	INE021A01026	Postal Ballot	Management	Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	Experience of the candidate
33	25-Feb-2019	ASIAN PAINTS LTD.	INE021A01026	Postal Ballot	Management	Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	Experience of the candidate

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34	05-Mar-2019	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Approve the continuation of E. A. Kshirsagar (DIN 00121824), as Independent Director upto 2 July 2019	Against	E. A. Kshirsagar, 77, is a Chartered Accountant and former Director-in-Charge of the Management Consultancy Division of AF Ferguson. He has been on the board of JM Financial for about 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify E. A. Kshirsagar as non-independent due to his long association with the company. If the company believes that it will benefit from E. A. Kshirsagar serving on the board, it should appoint him as a Non-Independent director.
35	05-Mar-2019	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Approve the continuation of Darius E Udawadia (DIN 00009755), as Independent Director upto 2 July 2019	Against	Darius Udawadia, 79, is solicitor & advocate of the Bombay High Court and a solicitor of the Supreme Court of England, U. K. He was founder partner of Udawadia & Udeshi, Solicitors & Advocates. He has been on the board of JM Financial for about 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Darius Udawadia as non-independent due to his long association with the company. If the company believes that it will benefit from Darius Udawadia serving on the board, it should appoint him as a Non-Independent director.
36	05-Mar-2019	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Approve the continuation of Dr. Vijay Kelkar (DIN 00011991), as Independent Director upto 2 July 2019	For	Experience of the candidate
37	05-Mar-2019	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Reappoint E. A. Kshirsagar (DIN 00121824), as Independent Director for three years from 3 July 2019 upto 2 July 2022	Against	Our view on the reappointment of E. A. Kshirsagar as Independent Director for another three years, is discussed in Resolution #1 above.
38	05-Mar-2019	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Reappoint Darius E Udawadia (DIN 00009755), as Independent Director for three years from 3 July 2019 upto 2 July 2022	Against	Our view on the reappointment of Darius Udawadia as Independent Director for another three years, is discussed in Resolution #2 above.
39	05-Mar-2019	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Reappoint Dr. Vijay Kelkar (DIN 00011991), as Independent Director for three years from 3 July 2019 upto 2 July 2022	For	Experience of the candidate
40	05-Mar-2019	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Reappoint Mr. Paul Zuckerman (DIN 00112255), as Independent Director for three years from 3 July 2019 upto 2 July 2022	Against	Paul Zuckerman, 74, is Chairman & CEO of Zuckerman & Associates Ltd. JM Financial proposes to reappoint him for three years at the end of his tenure. Paul Zuckerman has been on the board of JM Financial for about 11 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Paul Zuckerman as non-independent due to his long association with the company. If the company believes that it will benefit from Paul Zuckerman serving on the board, it should reappoint him as a Non-Independent director.
41	05-Mar-2019	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Reappoint Keki Dadiseth (DIN 00052165), as Independent Director for three years from 3 July 2019 upto 2 July 2022	For	Experience of the candidate
42	07-Mar-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	INE765G01017	Postal Ballot	Management	Re-appoint Ashvin Parekh (DIN: 06559989), as an Independent Director for five years from 18 April 2019	For	Experience of the candidate
43	07-Mar-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	INE765G01017	Postal Ballot	Management	Re-appointment of Bhargav Dasgupta (DIN: 00047728), as Managing Director & CEO for five years from 1 May 2019 to 30 April 2024	For	Experience of the candidate

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44	08-Mar-2019	BAJAJ FINANCE LTD.	INE296A01024	Postal Ballot	Management	To increase the borrowing limit from Rs 1,000 bn to Rs 1,300 bn	For	As on 30 September 2018, BFL had a debt of Rs. 738. 2 bn as against a networth of Rs. 173. 7 bn. BFL is well capitalized - its overall capital adequacy ratio of 21. 4% is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
45	08-Mar-2019	BAJAJ FINANCE LTD.	INE296A01024	Postal Ballot	Management	Creation of charges/mortgages on company's assets of Rs. 1,300 bn	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
46	08-Mar-2019	BHARTI AIRTEL LTD.	INE397D01024	Postal Ballot	Management	Transfer the company's investment in Bharti Infratel Limited to wholly-owned subsidiary Nettle Infrastructure Investments Limited, wholly-owned subsidiary	For	Bharti Airtel has already divested part of its stake in Bharti Infratel, in line with its stated objective of monetizing their holding in the tower business. The transfer of shares to its wholly-owned subsidiary will enable further divestment of their stake in the tower infrastructure business to reduce debt and fund its expansion plans. The transfer is to a wholly-owned subsidiary and the exchange will be at fair market value.
47	11-Mar-2019	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Approve Bajaj Auto Employee Stock Option Scheme 2019 (ESOP 2019) under which up to 5.0 mn stock options will be granted at market price	For	The stock option is an incentive to retain talented resources and the the present plan is in line with the industry standards and are not regative to the company
48	11-Mar-2019	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Extend the benefits of ESOP 2019 scheme to eligible employees of holding (if any in the future) and subsidiary companies	For	The stock option is an incentive to retain talented resources and the the present plan is in line with the industry standards and are not regative to the company
49	11-Mar-2019	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Approve trust route for implementation of ESOP 2019	For	The stock option is an incentive to retain talented resources and the the present plan is in line with the industry standards and are not regative to the company
50	11-Mar-2019	N T P C LTD.	INE733E01010	Postal Ballot	Management	Capitalize general reserves and issue one bonus share for every five shares held	For	It is a welcome practise to return funds to the shareholders In one form or the other
51	12-Mar-2019	INFOSYS LTD.	INE009A01021	Postal Ballot	Management	Reappoint Kiran Mazumdar-Shaw (DIN : 00347229), as Independent director for four years till 22 March 2023	For	Experience of the candidate
52	12-Mar-2019	INFOSYS LTD.	INE009A01021	Postal Ballot	Management	Approve buyback of up to 103.25 mn equity shares at a maximum price of Rs. 800.0 per share through the open market route, for an aggregate consideration of up to Rs. 82.6 bn	For	It is a welcome practise to return funds to the shareholders In one form or the other
53	15-Mar-2019	E I H LTD.	INE230A01023	Postal Ballot	Management	Allow remuneration to Prithvi Raj Singh Oberoi (DIN: 00051894) as Executive Chairperson such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate	For	The current remuneration structure for Prithvi Raj Oberoi is open-ended with a profit-linked commission of upto 2% of net profits. Further, even though the aggregate remuneration to the promoter group is high, his estimated FY19 remuneration of Rs. 43. 4 mn at an individual level is in line and comparable to peers in the same industry.
54	15-Mar-2019	E I H LTD.	INE230A01023	Postal Ballot	Management	Allow remuneration to Shib Mukherji (DIN: 00103770) as Executive Vice Chairperson such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate	For	The current remuneration structure for Shib Mukherji is open-ended with a profit-linked commission of upto 1. 5% of net profits. We expect companies to cap the absolute commission payable to directors. Further, even though the aggregate remuneration to the promoter group is high, his estimated FY19 remuneration of Rs. 49. 1 mn at an individual level is in line and comparable to peers in the same industry.

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55	15-Mar-2019	E I H LTD.	INE230A01023	Postal Ballot	Management	Allow remuneration to Vikramjit Singh Oberoi (DIN: 00052014) as Managing Director and CEO such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate	For	The current remuneration structure for Vikramjit Singh Oberoi is open-ended with a profit-linked commission of upto 1. 25% of net profits. We expect companies to cap the absolute commission payable to directors. Further, even though the aggregate remuneration to the promoter group is high, his estimated FY19 remuneration of Rs. 54. 9 mn at an individual level is in line and comparable to peers in the same industry.
56	15-Mar-2019	E I H LTD.	INE230A01023	Postal Ballot	Management	Allow remuneration to Arjun Singh Oberoi (DIN: 00052106) as Managing Director – Development such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate	For	The current remuneration structure for Arjun Singh Oberoi is open-ended with a profit-linked commission of upto 1. 25% of net profits. We expect companies to cap the absolute commission payable to directors. Further, even though the aggregate remuneration to the promoter group is high, his estimated FY19 remuneration of Rs. 52. 4 mn at an individual level in line and comparable to peers in the same industry.
57	15-Mar-2019	E I H LTD.	INE230A01023	Postal Ballot	Management	Reappoint Anil Kumar Nehru (DIN: 00038849) as Independent Director for a term of five years from 1 April 2019 to 31 March 2024	Against	Anil Kumar Nehru is a former Whole Time Director of Pfizer Limited. 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, his continuation on the board requires shareholder approval: he is 77 years old. He has been on the board since November 2002. 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 re-appointment as a non-independent director.
58	16-Mar-2019	CENTURY TEXTILES & INDS. LTD.	INE055A01016	Postal Ballot	Management	Approve the continuation of B K Birla (DIN: 00055856) as Non-Executive Non-Independent Director	Against	B K Birla, 98, represents the promoter family and is Non-Executive Non-Independent Chairperson. B K Birla attended 14% of board meetings in FY18 and 59% over a three-year period. We expect directors to take their responsibilities seriously and attend all board meetings.
59	16-Mar-2019	CENTURY TEXTILES & INDS. LTD.	INE055A01016	Postal Ballot	Management	Approve the continuation of Pradip Kumar Daga (DIN: 00040692) as Independent director till the end of his term on 24 July 2019	Against	Pradip Kumar Daga, 82, is Chairperson and MD, Deepak Industries limited. He has been on the board for about 56 years. We classify him as non-independent due to his long association with the company. If the company believes that it will benefit from his serving on the board, it must propose his continuation as a Non-Executive Non-Independent Director.
60	19-Mar-2019	AUROBINDO PHARMA LTD.	INE406A01037	Postal Ballot	Management	Approve inter-corporate transaction limit of Rs.150 bn	For	As on 31 March 2018, the company had outstanding intercorporate transactions of ~Rs. 32 bn, which has increased to Rs. 44. 6 bn as on 31 December 2018. This amounts to 45% of the existing limit of Rs. 99. 1 bn. Most of these transactions are in the form of investments and guarantees to subsidiaries. The increased limit will provide the company operational flexibility to make further investments and provide financial support/assistance to its group companies.

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61	19-Mar-2019	AUROBINDO PHARMA LTD.	INE406A01037	Postal Ballot	Management	Reappoint M Sitarama Murty as an Independent Director for a period of two years w.e.f 1 April 2019	Against	M Sitarama Murty (DIN: 01694236) is the Former MD of State Bank of Mysore. He has been on the board since September 2007. 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 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.
62	22-Mar-2019	U P L LTD.	INE628A01036	EGM	Management	Approve the continuation of (Ms.) Sandra Rajnikant Shroff (DIN: 00189012) as a Non-Executive Director till she retires by rotation	Against	(Ms.) Sandra Rajnikant Shroff is the Vice Chairperson of the company.Sandra Shroff holds an executive position in UPL Management DMCC, a 100% foreign subsidiary of UPL Limited. From this entity, she was paid Rs. 80 mn as remuneration, which we believe is high. Further, that she receives remuneration from a subsidiary takes away UPL's shareholders' ability to vote on her remuneration. The promoter family remuneration aggregated Rs. 391 mn in FY18.
63	22-Mar-2019	U P L LTD.	INE628A01036	EGM	Management	Approve the continuation of (Ms.) Dr. Reena Ramachandran (DIN: 00212371) as an Independent Director till the conclusion of the 2019 AGM	Against	(Ms.) Dr. Reena Ramachandran is the former Chairperson, Hindustan Organics Chemical Ltd.she is 76 years of age. However, we observe that she has been on the board since October 2003. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify her as non-independent due to her long association (>10 years) with the company. If the company believes that it will benefit from her serving on the board, it must consider her continuation as a non-independent director.
64	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	Procedural and hence approved
65	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Approve final dividend of Rs.14.0 per share (Face Value: Rs.10)	For	It is a welcome practise to payout regular dividends
66	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Reappoint Narotam Sekhsaria (DIN: 00276351) as Non-Executive Non-Independent Director	For	Experience of the candidate
67	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Ratify remuneration of Rs. 1.2 mn payable to D C Dave & Co as cost auditors for 2019	For	Procedural and hence approved
68	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director	For	Experience of the candidate
69	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 24 July 2019	Against	Shailesh Haribhakti, 62, is Founder, Haribhakti & Co, Chartered Accountants. He has been on the board for about 13 years. The company proposes to reappoint him as Independent Director for five years from 24 July 2019. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.

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70	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Reappoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years with effect from 24 July 2019	For	Experience of the candidate
71	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Reappoint Ms. Falguni Nayar (DIN: 00003633) as Independent Director for five years with effect from 24 April 2019	For	Experience of the candidate
72	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Appoint Damodarannair Sundaram (DIN: 00016304) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	Experience of the candidate
73	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Appoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	Experience of the candidate
74	22-Mar-2019	A C C LTD.	INE012A01025	AGM	Management	Appoint Sunil Mehta (DIN: 00065343) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	Experience of the candidate
75	23-Mar-2019	DR. REDDY'S LABORATORIES LTD.	INE089A01023	Postal Ballot	Management	Approve the continuation of Dr. Bruce L A Carter (DIN: 02331774) for the remainder of his term and reappoint him as an Independent Director from 31 July 2019 to 30 July 2022	Against	Dr. Bruce L A Carter, 75, is the former CEO, Zymogenetics Inc. He has been on the company's board in an independent capacity since July 2008. 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 continuation and re-appointment as a non-independent director.
76	24-Mar-2019	ASHOK LEYLAND LTD.	INE208A01029	Postal Ballot	Management	To approve remuneration payable to Vinod Dasari (DIN: 00345657), Managing Director & CEO for FY19	For	Vinod Dasari has resigned and will be relieved of his duties on 31 March 2019. There is no change in his remuneration terms for FY19. Shareholders' approval is sought as his FY19 remuneration may exceed 5% of profits on account of him exercising his ESOPs in FY19, the value which gets included in the perquisite value of his remuneration. His estimated FY19 remuneration is Rs. 180 mn. In addition, we estimate the aggregate perquisite value of the options exercised in FY19 at Rs. 1.1 bn. While the quantum is high, these are ESOPs which have accumulated over years of service, the cost of which would have been amortized over the full vesting period. Vinod Dasari's remuneration in the past has been aligned to company performance.

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77	24-Mar-2019	SCHAEFFLER INDIA LTD.	INE513A01014	Postal Ballot	Management	Approve the continuation of Avinash Gandhi (DIN: 00161107), as Independent Director upto 6 February 2023	Against	Avinash Gandhi, 80, is former President - Hyundai Motors India and Chairperson of Schaeffler India. He has been on the board of the company since July 2002, for almost 17 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Avinash Gandhi as non-independent due to his long association with the company. If the company believes that it will benefit from Avinash Gandhi serving on the board, it must propose his continuation as a Non-Independent director.
78	26-Mar-2019	SUNDRAM FASTENERS LTD.	INE387A01021	Postal Ballot	Management	Approve the appointment of Dr Nirmala Lakshman (DIN: 00141632) as Independent Director from for five years from 20 September 2018	For	Experience of the candidate
79	26-Mar-2019	SUNDRAM FASTENERS LTD.	INE387A01021	Postal Ballot	Management	Approval of remuneration payable to Suresh Krishna (DIN: 00046919), Chairman and non-executive director during FY20 which is expected to exceed 50% of the total annual remuneration payable to all non-executive directors	Against	Following Suresh Krishna's retirement from an executive role in April 2018, SFL revised his remuneration by way of Postal Ballot in August 2018 to ~ Rs 150 mn (as per our estimates) for FY19, which includes a commission of 2% on net profits. The proposed remuneration is not commensurate with that paid to peers in the industry and is very high for a non-executive role in the company. Further overall family remuneration for FY18 was 6.9% of consolidated profit before taxes, which is very high. Other non-executive directors are not paid any profit linked commission.
80	27-Mar-2019	THERMAX LTD.	INE152A01029	Postal Ballot	Management	Approve slump sale of Boiler & Heater (B&H) business to Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES), a wholly owned subsidiary	For	TBWES is engaged in the business of designing, engineering, fabrication, supply, erection, and commissioning of boilers. The company believes its B&H segment has its own risks and opportunities. Accordingly, to unlock the intrinsic value of the business and create a separate B&H focused entity, the company proposes to transfer the entire segment to TBWES. In FY18, the B&H segment of Thermax reported a turnover of Rs. 11 bn (~25% of consolidated revenues). The consideration for the sale will be the net book value of the B&H business, adjusted to working capital – the exact quantum and mode has not been disclosed. However, given that TBWES is a wholly owned subsidiary there will be no impact on the consolidated financials. The sale will enhance management focus and create separate growth potential for the B&H segment.
81	27-Mar-2019	LUPIN LTD.	INE326A01037	Postal Ballot	Management	Approve the continuation of (Ms.) Manju D Gupta (DIN: 00209461) as Non-Executive Director for the remainder of her term	For	Experience of the candidate
82	27-Mar-2019	LUPIN LTD.	INE326A01037	Postal Ballot	Management	Approve the continuation of Dr. Vijay Kelkar (DIN: 00011991) as Independent Director for the remainder of his term	For	Dr. Vijay Kelkar, 76, is the former Finance Secretary of the Government of India. He has been on the board for nine years (since January 2009). His continuation is in line with statutory requirements.
83	27-Mar-2019	LUPIN LTD.	INE326A01037	Postal Ballot	Management	Approve the continuation of R A Shah (DIN: 00009851) as Independent Director for the remainder of his term	Against	R A Shah, 87, is the senior partner of Crawford Bayley & Co. R A Shah has been on the board since October 2005. 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 continuation as a non-independent director.

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84	27-Mar-2019	LUPIN LTD.	INE326A01037	Postal Ballot	Management	Approve the continuation of Dr. K U Mada (DIN: 00011395) as Independent Director for the remainder of his term	Against	Dr. K U Mada, 85, is an economist. Dr. K U Mada has been on the board since June 2001. 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 continuation as a non-independent director.
85	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Non-Independent Director	For	Experience of the candidate
86	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Reappoint Roland Kohler (DIN: 08069722) as Non-Executive Non-Independent Director	For	Experience of the candidate
87	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years from 1 April 2019	Against	Nasser Munjee is former CEO, IDFC Limited. He has been on the board for about 18 years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.
88	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Reappoint Rajendra Chitale (DIN: 00015986) as Independent Director for five years from 1 April 2019	Against	Rajendra Chitale is the Partner, M P Chitale & Associates. He has been on the board for about 17 years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.
89	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019	Against	Shailesh Haribhakti is a Chartered Accountant and is Founder, Haribhakti & Co, Chartered Accountants. He has been on the board for about 13 years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.
90	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for five years from 1 April 2019	Against	Dr. Omkar Goswami is Founder, CERG Advisory Private Limited. He has been on the board for about 13 years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.
91	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Appoint Ms. Then Hwee Tan (DIN: 08354724) as Non-Executive Non-Independent Director	For	Experience of the candidate
92	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Appoint Mahendra Kumar Sharma (DIN: 00327684) as Non-Executive Non-Independent Director from 1 April 2019	For	Experience of the candidate

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93	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Appoint Ranjit Shahani (DIN: 00103845) as Non-Executive Non-Independent Director from 1 April 2019	For	Experience of the candidate
94	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 April 2019	For	Experience of the candidate
95	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Appoint Praveen Kumar Molri (DIN: 07810173) as Non-Executive Non-Independent Director from 1 April 2019	For	Experience of the candidate
96	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Appoint Bimlendra Jha (DIN: 02170280) as Director	For	Experience of the candidate
97	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Appoint Bimlendra Jha (DIN: 02170280) as Managing Director and CEO for five years from 1 March 2019 and fix his remuneration	For	Experience of the candidate
98	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	Procedural and hence approved
99	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Approve final dividend of Rs.1.5 per share (Face Value: Rs.2)	For	It is a welcome practise to payout regular dividends
100	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Not fill casual vacancy caused by retirement of B L Taparia (DIN: 00016551) as Director	For	B L Taparia is former Company Secretary, Ambuja Cements Limited and Non-Executive Non-Independent Director. He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled. This will have a marginal impact on overall board composition.
101	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Ratify remuneration for B L Taparia as Non-Executive Director	For	As an advisor, B L Taparia represents the company before law firms, consultants, courts, statutory and regulatory bodies among other assignments. The Advisory Service Contract is being proposed to be extended from 1 November 2018 till 31 October 2019 at a monthly remuneration of Rs. 0. 55 mn (Rs. 6. 6 mn per annum). The remuneration proposed to be paid is lower than earlier levels (he was paid 13. 1 mn in 2018) and in line with his responsibilities.
102	29-Mar-2019	AMBUJA CEMENTS LTD.	INE079A01024	AGM	Management	Ratify remuneration of Rs. 0.95 mn payable to P M Nanabhoy & Co as cost auditors for 2019	For	Procedural and hence approved
103	29-Mar-2019	ULTRATECH CEMENT LTD.	INE481G01011	Postal Ballot	Management	Approve the continuation of Girish Dave (DIN: 00036455) as Independent director till the end of his term on 5 August 2019	Against	Girish Dave, 81, is an Advocate and Corporate Advisor and Partner, Dave & Girish & Company, Advocates. He has been on the board for about 13 years. We classify him as non-independent due to his long association of about 13 years with the company. If the company believes that it will benefit from his serving on the board, it must propose his continuation as a Non-Executive Non-Independent Director.
104	31-Mar-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	INE774D01024	Postal Ballot	Management	To appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 1 April 2019	For	Experience of the candidate