

Canara HSBC Oriental Life Insurance

Details of Votes cast during the quarter ended : 30 Jun, of the Financial year 2019-2020

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
Priamal Enterprises Ltd.							
02-Apr-2019	PIRAMAL ENTERPRISES LTD.	NCM	Management	Approve merger of Piramal Phytocare Limited (PPL) with Piramal Enterprises Limited (PEL)	For	For	Piramal Phytocare Limited (PPL) is a listed entity with 17.5% of shares held by Piramal Enterprises Limited (PEL). PPL is engaged in the business of manufacturing medicinal products made from herbal extracts. PPL has been making losses over the past few years. To turnaround this business, PEL may have to infuse working capital, technology and management expertise, which might put some stress on its financials going ahead. Even so, we support the transaction because the deal values PPL at Rs. 35.78 per share, which is close to its current market price of Rs. 35.25. Further, the size of PPL is relatively small in comparison to PEL and there will be no material change in the shareholding of PEL post the transaction. Given that PPL has accumulated losses of Rs. 272.6 mn, the transaction could also provide PEL with future tax breaks.
A P L APOLLO TUBES LTD.							
05-Apr-2019	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Issue 400,000 equity shares on preferential basis to APL Infrastructure Pvt. Ltd., part of promoter group	For	For	Based on the issue price of Rs 1800.0 per share (as per Regulation 164 of SEBI (ICDR) Regulations - at a premium of 26.4% to current market price of Rs 1424.4 on 26 March 2019), the company will be able to raise ~ Rs. 720.0 mn, through the preferential issue. The funds will be utilized by the company to meet working capital requirements, completion of existing projects, general corporate purposes, support future growth plans and to invest in subsidiaries. The overall dilution, including warrants proposed under resolution #2 will be 3.7%. The promoters' stake will increase to 39.5% from 37.2% and help APL Apollo Tubes Ltd. (APL Apollo) to improve its capital structure.

05-Apr-2019	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Issue 500,000 warrants on preferential basis to APL Infrastructure Pvt. Ltd., part of promoter group	For	For	Based on the issue price of Rs 2000. 0 per warrant (as per Regulation 164 of SEBI (ICDR) Regulations - at a premium of 40. 4% to current market price of Rs 1424. 4 on 26 March 2019), the company will be able to raise ~ Rs. 1. 0 bn, through the preferential issue. The overall dilution, including preferential issue of equity shares proposed under resolution #1 will be 9. 2%. Promoter stake will increase to 39. 5% from 37. 2%. Warrants give the promoter group an option to ride the stock price for 18 months and if the promoters decide not to subscribe to the remaining 75%, it could have implications for the company's long-term plans. However, we make an exception in this case since the warrants issue price is at a significant premium to the current market price.
NESTLE INDIA LTD.							
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Confirm total interim dividend of Rs. 90.0 per share (face value Rs.10) and declare final dividend of Rs. 25.0 per share (face value Rs.10)	For	For	The total dividend for 2018 is Rs. 115, while it paid a dividend of Rs. 86 in 2017. The total dividend outflow including dividend tax for 2017 is Rs. 13. 3 bn. The dividend payout ratio for 2016 is 83. 0%.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is the Director- Technical and has served on the board for the past two years. His reappointment is in line with all statutory requirements.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.2 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2019	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Appoint Ms. Roopa Kudva (DIN:00001766) as an Independent Director for a term of five years from 1 January 2019	For	For	Ms. Roopa Kudva, 55, is the Managing Director of Omidyar Network India Advisors Private Limited and was the MD & CEO of CRISIL Limited. Her appointment as an Independent Director meets all statutory requirements.

25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Approve payment of General License Fees (royalty) to Nestlé S.A., promoter entity, at 4.5% of net sales and shareholders' approval will be sought every five years, w.e.f. 1 July 2019	For	For	In the past, royalty has grown in line with both profits and dividends. We observe that the proposed royalty thresholds of 4. 5% of net sales and ~17-18% of pre-tax pre-royalty profits is higher than the median levels of 2. 0% of net sales and 12. 6% pre-tax pre royalty profits, across 27 MNCs, however Nestlé's operating margins are also higher. In our previous report, we had raised concern over the perpetual nature of approval sought from shareholders as it deprived shareholders of the opportunity to periodically review the royalty arrangement. The company on 14 April 2019 has issued an addendum, stating that the validity of the approval sought for royalty is for five years. Thereafter, shareholders' approval for royalty will be taken every five years. Based on the addendum, we have revised our recommendation from AGAINST to FOR.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Reappoint Rajya Vardhan Kanoria (DIN:00003792) as an Independent Director for a further term of five years, w.e.f. 13 May 2019	For	For	Rajya Vardhan Kanoria, 64, is CMD of Kanoria Chemicals and Industries Ltd. He was appointed as an Independent Director in the 2014 AGM for a term of five years. The company proposes to extend his term further by five years. His reappointment is in line with all statutory requirements.
EDELWEISS FINANCIAL SERVICES LTD.							
30-Apr-2019	EDELWEISS FINANCIAL SERVICES LTD.	Postal Ballot	Management	Approve Edelweiss Employee Stock Appreciation Rights Plan 2019 (Edelweiss ESAR Plan 2019)	For	For	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of cash or shares of the company. The ESARs will vest between one to eight years from the date of grant. The exercise period will be maximum up to eight years from the date of vesting. The ESAR price will be higher of the closing market price on the date of the grant or the book value as per last audited balance sheet as on date of grant. Therefore, the scheme aligns the interest of shareholders and the employees. We expect the overall cost of the scheme to be reasonable (~6. 8% of FY18).
30-Apr-2019	EDELWEISS FINANCIAL SERVICES LTD.	Postal Ballot	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under Edelweiss ESAR Plan 2019	For	For	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries. Our view on this resolution is linked to our opinion on resolution #1.

BRITANNIA INDUSTRIES LTD.							
27-May-2019	BRITANNIA INDUSTRIES LTD.	NCM	Management	Approve bonus issue of three-year non-convertible debentures of face value Rs. 30 each for each equity share of face value Re. 1	For	For	The company will issue upto 240 mn non-convertible debentures (NCD) of Rs. 30. 0 each aggregating to Rs. 7. 2 bn; these NCDs will be issued within the approved borrowing limit of Rs. 20. 0 bn. Britannia has a comfortable financial risk profile supported by low debt levels, comfortable debt protection measures, and strong profitability. The proposed issue of debentures is rated CRISIL AAA/Stable which denotes highest degree of safety regarding timely servicing of financial obligations. The company proposes to return its excess liquidity by way of these bonus NCDs. The NCDs will be redeemed after three years.
SYNGENE INTERNATIONAL LTD.							
01-Jun-2019	SYNGENE INTERNATIONAL LTD.	Postal Ballot	Management	Increase of authorized share capital to Rs. 5 bn	For	For	To accommodate the 1:1 proposed bonus issue, the company needs to double its authorized share capital to Rs. 5bn (divided into 500 mn shares of Rs 10 each). Changes in the company's charter documents are required to effect this increase.
01-Jun-2019	SYNGENE INTERNATIONAL LTD.	Postal Ballot	Management	Issue of one bonus share for every share held	For	For	The company, in commemoration of the completion of 25 years, is issuing bonus shares in the ratio of 1:1. Syngene will capitalize Rs. 2 bn from the current reserves of Rs 11. 72 bn (as on 31 March 2019) to facilitate the issue. The bonus issue will increase liquidity of the shares in the market.
WIPRO LTD.							
01-Jun-2019	WIPRO LTD.	Postal Ballot	Management	Approve buyback of up to 323.1 mn equity shares at a price of Rs. 325.0 per share through a tender offer	For	For	The buyback of 323. 1 mn equity shares will result in an 5. 4% reduction in the equity share capital. This will result in Rs. 105 bn of excess cash being distributed to shareholders. The promoters have decided to participate in the buyback; therefore, if the buyback is successful, there will be no change in promoter holding. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
01-Jun-2019	WIPRO LTD.	Postal Ballot	Management	Approve appointment of (Ms.) Arundhati Bhattacharya (DIN: 02011213) as Independent Director from 1 January 2019 to 31 December 2023	For	For	(Ms.) Arundhati Bhattacharya is the former Chairperson of State Bank of India. Her appointment is in line with statutory requirements.
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.							

03-Jun-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	Postal Ballot	Management	Approve the sub-division of one equity share of Rs.10 each into five equity shares of Rs.2 each	For	For	Cholamandalam Investment and Finance Company Ltd seeks shareholders' approval to sub-divide one equity share of Rs. 10 each into five equity shares of Rs. 2 each. The proposed sub-division is expected to increase participation of small investors and improve the liquidity of the company's shares.
03-Jun-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	Postal Ballot	Management	Approve the amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	On account of the proposed sub-division of equity shares, the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital of Rs. 7400 mn divided into 1200 mn equity shares of face value Rs. 2 each and 50 mn preference shares of Rs. 100 each. The existing authorized share capital is Rs. 7400 mn divided into 240 mn equity shares of face value Rs. 10 each and 50 mn preference shares of Rs. 100 each.
03-Jun-2019	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	Postal Ballot	Management	Approve the alteration of objects under Clause III in the Memorandum of Association (MoA) which enable the acceptance of deposits and banking activities	For	For	The company is registered as a Non-Deposit accepting NBFC since 2006 when it stopped accepting public deposit. The current MoA allows the company to accept deposits and carry on banking activities. In line with RBI Regulations and to appropriately reflect the current status of the company being a non-deposit taking non-banking company, the company proposes to delete clause III (A)13(j) and amend clauses III (8)10 and III (8)11 which enable it to accept deposits and carry on banking business.
SUN PHARMACEUTICAL INDS. LTD.							
04-Jun-2019	SUN PHARMACEUTICAL INDS. LTD.	NCM	Management	Approve the spin-off of overseas investment undertakings into Sun Pharma (Netherlands) B.V. (SPN) and Sun Pharmaceutical Holdings USA Inc. (SPHU)	For	For	The scheme intends to restructure several overseas holdings of the company by transferring them to wholly owned subsidiaries, SPN and SPHU. Since there is no movement of assets outside the group, no consideration is being paid for the transfer and there will be no impact on the consolidated financials. The exercise will help consolidate the group's overseas holdings.
BIRLA CORPORATION LTD.							

09-Jun-2019	BIRLA CORPORATION LTD.	Postal Ballot	Management	Approve the continuation of office of Ms. Shailaja Chandra as Independent Director till the end of her term on 4 February 2020	For	For	Ms. Shailaja Chandra was a member of the Indian Administrative Service (IAS) and a civil servant for 38 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, Shailaja Chandra's continuation on the board requires shareholder approval: she will be 75 years on 17 June 2019. She was appointed as an independent director on 5 February 2015. She has attended all the five board meetings held in FY19. Her continuation as an independent director until 4 February 2020 is in line with the statutory requirements.
TATA GLOBAL BEVERAGES LTD.							
11-Jun-2019	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	It is a Tata group company with numbers widely researched.
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11-Jun-2019	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Approve final dividend of Rs.2.5 per share of face value Re.1.0 each	For	For	The company has proposed a final dividend of Rs. 2. 5 per equity share of face value Re. 1. 0 for the year ended 31 March 2019. The total dividend outflow including dividend tax for 2019 is Rs. 1. 9 bn. The dividend payout ratio for 2019 is 46%.
11-Jun-2019	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Reappoint N. Chandrasekaran as a Director, liable to retire by rotation	For	For	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited. His reappointment is in line with all statutory requirements.
11-Jun-2019	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Ratify remuneration of Rs. 3,75,000 payable to M/s Shome & Banerjee, as cost auditors for FY20	For	For	The remuneration proposed to be paid to the cost auditor in FY20 is reasonable compared to the size and scale of operations.

11-Jun-2019	TATA GLOBAL BEVERAGES LTD.	AGM	Management	Reappoint Ajoy Kumar Misra as Managing Director and Chief Executive Officer (MD and CEO) for FY20 and fix his remuneration	For	For	Ajoy Kumar Misra is a Tata Group veteran. He was appointed as the MD and CEO for five years in April 2014. He has now expressed his desire to step down and take early retirement. In order to search for his replacement and provide for a smooth succession, the board has asked him to continue for another year and is seeking his reappointment in this role till 31 March 2020. His proposed remuneration of Rs. 50.8 mn is commensurate with the size and complexity of the responsibilities and is comparable to peers. There is no clarity on his proposed remuneration from an overseas subsidiary.
11-Jun-2019	TATA GLOBAL BEVERAGES LTD.	AGM	Shareholder	Appoint Bharat Puri as an Independent Director for a period of five years w.e.f 7 May 2019	For	For	Bharat Puri (DIN: 02173566) is the Managing Director of Pidilite Industries. His appointment as an Independent Director is in line with statutory requirements.
11-Jun-2019	TATA GLOBAL BEVERAGES LTD.	AGM	Shareholder	Appoint Mrs. Shikha Sharma as an Independent Director for a period of five years w.e.f 7 May 2019	For	For	Shikha Sharma (DIN: 00043265) is the former MD and CEO of Axis Bank. Her appointment as an Independent Director is in line with statutory requirements.
YES BANK LTD.							
12-Jun-2019	YES BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
12-Jun-2019	YES BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
12-Jun-2019	YES BANK LTD.	AGM	Management	To declare final dividend of Rs. 2.0 per equity share (face value Rs.10)	For	For	Dividend for FY19 is Rs. 2.0 per equity share (face value Rs. 2.0), while it paid a dividend of Rs. 2.4 in FY18. The total dividend outflow including dividend tax is Rs 5.6 bn and the dividend payout ratio is 32.4%.
12-Jun-2019	YES BANK LTD.	AGM	Management	To reappoint Subhash Chander Kalia (DIN: 00075644) as Non-Executive Non-Independent Director	For	For	Subhash Chander Kalia, 67, has about four decades of experience in banking. He is a former ED of Vijaya Bank and Union Bank. He is currently also a Senior Strategic Advisor at YES Bank. He retires by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Uttam Prakash Agarwal (DIN: 00272983) as Independent Director for a term of five years, w.e.f. 14 November 2018	For	For	Uttam Prakash Agarwal, 55, is a Chartered Accountant by profession and has about three decades of experience in taxation, finance, restructuring and auditing. His appointment as independent director for a term of five years meets all statutory requirements.

12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Thai Salas Vijayan (DIN: 00043959) as Independent Director for a term of five years, w.e.f. 3 December 2018	For	For	Thai Salas Vijayan, 65, is the past Chairperson of Insurance Regulatory & Development Authority of India (IRDAI). In his career, he has held various leadership positions in LIC of India. His appointment as independent director for a term of five years meets all statutory requirements.
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years, w.e.f. 24 January 2019	For	For	Maheswar Sahu, 66, is a retired IAS officer with over three decades of experience in the Central and State Government. His appointment as independent director for a term of five years meets all statutory requirements.
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Anil Jaggia (DIN: 00317490) as Independent Director for a term of five years, w.e.f. 24 January 2019	For	For	Anil Jaggia, 57, has nearly three decades of expertise in the banking and financial services covering HDFC Bank, Centurion Bank of Punjab and Citi Bank. He is the Ex-Group Head and Ex-CIO of HDFC Bank. His appointment as independent director for a term of five years meets all statutory requirements.
12-Jun-2019	YES BANK LTD.	AGM	Management	To reappoint Mukesh Sabharwal (DIN: 05155598) as Independent Director w.e.f. 23 June 2019 till 24 April 2020	For	For	Mukesh Sabharwal, 67, is Retired Lt. Gen. Of the Indian Army and had a service career of over four decades. He has served on the board for the past seven years and the bank proposes to extend his term further by one year. His reappointment as Independent director is in line with the statutory requirements.
12-Jun-2019	YES BANK LTD.	AGM	Management	To reappoint Brahm Dutt (DIN: 05308908) as Non-Executive Independent Part-Time Chairperson, w.e.f. 13 June 2019 till 10 January 2022	For	For	Brahm Dutt, 68, is a retired IAS officer with about three decades of experience in Central and State Governments. He has served on the board for the past seven years and is currently designated as Part-time Chairperson of the bank. His reappointment as Independent director till 10 January 2022 is in line with the statutory requirements.
12-Jun-2019	YES BANK LTD.	AGM	Management	To take on record RBI approval for appointment of Brahm Dutt (DIN: 05308908) as a Non-Executive Independent Part-Time Chairman w.e.f. 11 January 2019 to 10 January 2022, approve his remuneration	For	For	The company recommends the passing of the ordinary resolution to take on record the RBI approval for the appointment of Brahm Dutt as Non-Executive Independent Part-Time Chairman of the bank from 11 January 2019 till 10 January 2022 and approving his remuneration in the range of Rs. 6. 5-7. 0 mn., His proposed remuneration is reasonable and in line with the peers; it is similar to his remuneration in FY19.

12-Jun-2019	YES BANK LTD.	AGM	Management	To approve and ratify the appointment and remuneration of Ajai Kumar (DIN: 02446976) as Interim Managing Director & CEO, from 1 February 2019 till 28 February 2019	For	For	Ajai Kumar, 65, is the former CMD of Corporation Bank, and also served as Senior Strategic Advisor to YES Bank from June 2014 till January 2016. The appointment of Ajai Kumar as Interim MD & CEO for a month was made as per the directions of RBI, in order to manage the affairs of the bank for an interim period between Rana Kapoor's retirement and till Ravneet Singh Gill taking charge as MD & CEO of the bank. He was paid a remuneration of Rs. 1.5 mn, for this period. Post Ravneet Singh Gill taking charge as MD & CEO of the bank, Ajai Kumar has been re-designated as non-executive, non-independent director on the board.
12-Jun-2019	YES BANK LTD.	AGM	Management	To approve and ratify use of bank's provided accommodation and car facility by Rana Kapoor, Ex Managing Director & CEO from 1 February 2019 to 30 April 2019	For	For	Rana Kapoor demitted office as MD & CEO on 31 January 2019 upon completion of term, approved by RBI. The extension of accommodation and car facility for the period of three months to Rana Kapoor is to enable him to make alternative arrangements and orderly transition with regard to his accommodation and other benefits. The likely cost cost of the perquisites to bank for the period will be ~ Rs. 8.6 mn, which is reasonable.
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Ravneet Singh Gill (DIN: 00091746) as a Director	For	For	Ravneet Singh Gill, 56, is the former CEO of Deutsche Bank, India. He has over three decades of banking experience across structured finance, foreign exchange, transaction banking, risk management and private banking. His appointment as a director meets all statutory requirements.
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Ravneet Singh Gill (DIN: 00091746) as Managing Director & CEO for a term of three year, w.e.f. 1 March 2019 and fix his remuneration	For	For	Ravneet Singh Gill was appointed as the MD & CEO of the bank, w. E. F. 1 March 2019 for a term of three years. His proposed remuneration of Rs. 178.7 mn is commensurate with the size and complexities of the business of Yes Bank and comparable to the industry peers.
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Ravinder Kumar Khanna (DIN: 00305025) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	For	For	Ravinder Kumar Khanna, 68, is an entrepreneur and has over four decades of business experience. Appointment of Ravinder Kumar Khanna as non-executive non-independent director is made as a director representing the Indian Partners, as per provisions of Article 110(b) of the Articles of Association of the Bank (AoA), not liable to retire by rotation. We support representation by Indian Partners on the board.

12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Ms. Shagun Kapur Gogia (DIN: 01714304) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	For	For	Ms. Shagun Kapur Gogia, 44, holds a double major in Economics and Biology from Tufts University, USA. She is the founder and Managing Director of Tuscan Ventures. Her appointment as non-executive non-independent director is made as a director representing the Indian Partners, as per provisions of Article 110(b) of the Articles of Association of the Bank (AoA), not liable to retire by rotation. We support representation by Indian Partners on the board.
12-Jun-2019	YES BANK LTD.	AGM	Management	To borrow/raise funds in Indian/foreign currency by issue of debt instruments including but not limited to non-convertible debentures, bonds etc. upto Rs 200.0 bn on private placement basis	For	For	YES Bank seeks approval to borrow/raise funds in Indian /foreign currency by issue of debt securities in one or more tranches upto Rs 200. 0 bn. This limit will be within the overall borrowing limit of Rs 1,100 bn.
12-Jun-2019	YES BANK LTD.	AGM	Management	To issue securities upto an amount of US\$ 1.0 bn	For	For	YES Bank's Tier I capital adequacy ratio was 11. 3% on 31 March 2019. To sustain future growth, the bank needs to raise capital to meet its growth plans and also to maintain its capital adequacy ratio at levels prescribed by the RBI. To raise US\$,1. 0 bn, at current market price the bank will issue ~ 495. 8 mn shares, which will lead to an ~ 17. 6% dilution on the current issued and subscribed capital.
12-Jun-2019	YES BANK LTD.	AGM	Management	To approve modifications to employee stock option scheme "YBL ESOS – 2018"	For	For	The shareholders in the previous AGM accorded their approval for implementation of 'YBL ESOS – 2018, under which upto 75. 0 mn options can be granted. The bank has proposed amendments to the existing scheme to accommodate the leadership change in the bank, provide additional powers to NRC for the ease in implementation of the scheme. The amendments are not prejudicial to the interest of shareholders.
TATA CONSULTANCY SERVICES LTD.							
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of interim dividend of Rs 12.0 per share and approve final dividend of Rs. 18.0 per equity share of face value Rs. 1 per share	For	For	Tata Consultancy Services (TCS) declared interim dividend of Rs 12. 0 per share and proposes a final dividend of Rs 18. 0 per share for FY19. Total dividend payout is Rs 30. 0 per share for the year. In FY19 the total dividend aggregated to Rs. 131. 5 bn, up 15. 6% from that paid in FY18. The dividend payout ratio for the year is 43. 7% (45. 1% in FY18).

13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint N Ganapathy Subramaniam as director liable to retire by rotation	For	For	N. Ganapathy Subramaniam (DIN 07006215) has been the COO and Executive Director of TCS since 21 February 2017. His reappointment is in line with all statutory requirements.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint Hanne Birgitte Breinbjerg Sorensen as an Independent Director for a period of five years w.e.f. 18 December 2018	For	For	Hanne Birgitte Breinbjerg Sorensen (DIN 08035439) is the former CEO of Damco and of Maersk Tankers. Her appointment as an Independent Director is in line with statutory requirements.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint Keki Minoo Mistry as an Independent Director for a period of five years w.e.f. 18 December 2018	For	For	Keki Minoo Mistry (DIN 00008886) is the Vice Chairperson and CEO of HDFC Ltd. His appointment as an Independent Director is in line with statutory requirements.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint Daniel Hughes Callahan as an Independent Director for a period of five years w.e.f. 10 January 2019	For	For	Daniel Hughes Callahan (DIN 08326836) is the former Chief Administrative Officer and Head of Operations and Technology of Citigroup. His appointment as an Independent Director is in line with statutory requirements.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint Om Prakash Bhatt as an Independent Director for a period of five years from 27 June 2019	For	For	Om Prakash Bhatt (DIN 00548091) is the former Chairperson of SBI. He has been an independent director since 2 April 2012. He attended all six board meetings held in FY19. His reappointment as an independent director is in line with statutory requirements. However, after the completion of an aggregate 10-year tenure, we will consider him to be non-independent and assess board composition accordingly.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits	For	For	Historically TCS has paid between 0.04%-0.07% of net profits as commission to non-executive directors over the last five years. The company paid a total of Rs 121 mn (0.04%) as commission to its non-executive directors in FY19. We expect the company to remain 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. We do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
RELAXO FOOTWEARS LTD.							
14-Jun-2019	RELAXO FOOTWEARS LTD.	Postal Ballot	Management	Approve the increase in Authorised Share Capital to Rs. 510 mn and consequent amendment to the Memorandum of Association (MoA)	For	For	To accommodate a 1:1 bonus issue, the company seeks to increase its authorized capital to Rs 510.0 mn (510 mn equity shares of Re. 1.0 each) from Rs 207.5 mn (207.5 mn equity shares of Re. 1.0 each).

14-Jun-2019	RELAXO FOOTWEARS LTD.	Postal Ballot	Management	Alteration of the Article of Association (AoA) of the company	For	For	To reflect changes in the authorized share capital, the board is seeking approval for alteration in the Article of Association (AoA).
14-Jun-2019	RELAXO FOOTWEARS LTD.	Postal Ballot	Management	Approve issue of bonus shares in the ratio of one bonus share for every share held (ratio of 1:1)	For	For	To issue the bonus shares, the board has recommended capitalization of reserves. The bonus issue is being made with a view to increase the liquidity of the equity shares in the secondary market and to expand the retail shareholder base.
Indian Hotels Co. Ltd.							
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	For	Large corporate which is widely tracked and audited.
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	For	Large corporate which is widely tracked and audited. We rely on audited.
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Approve final dividend of Rs.0.5 per share (FV Re.1)	For	For	The total dividend for the year aggregates to Rs. 0. 72 bn (including DDT), which represents a payout ratio of 26. 9% (38. 7% in FY18).
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Reappoint Puneet Chhatwal (DIN: 07624616) as Director	For	For	Puneet Chhatwal is the MD and CEO of the company. His reappointment is in line with the statutory requirements.
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Venu Srinivasan (DIN: 00051523) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Venu Srinivasan is the Chairperson of TVS Motor Company, and a Director on the board of Tata Sons Private Limited. He was appointed as an Additional Director on 10 August 2018. He is liable to retire by rotation. His appointment is in line with statutory requirements. Since his appointment, Venu Srinivasan has attended one of the two meetings held in FY19: we expect directors to attend all board meetings.
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Mehernosh Kapadia (DIN: 00050530) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Mehernosh Kapadia is the former ED (Corporate Affairs) of the company. He retired on 23 May 2018 from his executive capacity and was appointed as a Non-Executive Director on 10 August 2018. He is liable to retire by rotation. His appointment on the board is in line with statutory requirements.
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits	For	For	The company paid a total of Rs. 23. 2 mn (0. 6% of PBT) as commission to its non-executive directors in FY19. As profits grow, the company must consider setting a cap in absolute amounts on the commission payable. We do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.

STATE BANK OF INDIA

20-Jun-2019	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
INFOSYS LTD.							
22-Jun-2019	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	Voting for based on available information and records and disclosure by the company.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 10.5 of face value Rs 5.0 per share	For	For	Infosys has paid an interim dividend of Rs. 7 per share, a special dividend of Rs 4 per share and is proposing to pay Rs. 10. 5 per share as final dividend. Total dividend payout for FY19 amounts to Rs 21. 5 per share (post bonus issue) and will aggregate to Rs. 112. 9 bn. Payout ratio is 76. 7% of the standalone PA.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Reappoint Nandan M. Nilekani (DIN 00041245) as director liable to retire by rotation	For	For	Nandan M. Nilekani is one of the promoters and the non-executive Chairperson of Infosys. His reappointment is in line with all statutory requirements.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) and grant of stock incentives to eligible employees	For	For	Under the scheme, Infosys proposes to issue restricted stock units (RSUs) with an exercise price of Rs 5. 0, which can be converted into equity shares, cash or ADRs as per the relevant reward agreement. The conversion will result in a maximum allotment of 50 mn equity shares/ADRs, which represents 1. 15% of the issued equity capital. Unlike standard market practices (and Infosys’ earlier schemes) of tenure-based vesting, the vesting of RSUs is linked to operating performance metrics and relative total shareholder returns (TSR). While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Infosys’ employees and shareholders.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve extension of Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) to eligible employees of subsidiary companies	For	For	Through a separate resolution, Infosys seeks approval to extend the 2019 plan to the employees of its subsidiary companies. Our opinion on this resolution is linked to our opinion on Resolution #4.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust to implement the 2019 Plan	For	For	Infosys plans to implement the 2019 plan partially through a trust route and seeks shareholders’ approval for secondary acquisition of up to 45 mn shares from the market, (1. 04% of share capital). Our opinion on this resolution is linked to our opinion on Resolution #4.

22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve grant of stock incentives from the 2019 Plan to Salil Parekh, CEO & MD	For	For	In addition to his existing pay, Infosys plans to issue RSUs worth Rs 100.0 mn annually to Salil Parekh from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of February 2018. With these grants, his annual remuneration will increase to ~Rs 446.0 mn (Rs 346.7 mn in FY19), including the fair value of the grants made. The remuneration structure comprises 85% variable pay - linked largely to performance and comparable with peers across the globe. The proposed remuneration is commensurate with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve reduction in vesting period for RSUs under 2015 plan for Salil Parekh, CEO & MD	For	Against	Infosys proposes to change the vesting period of the RSUs from the 2015 plan from three years to one year. The rationale for such a move is unclear. Salil Parekh's remuneration structure has adequate performance-based incentives to ensure appropriate rewards in case of good performance. A mid-term acceleration of vesting period is therefore unwarranted, especially in a year where net profits and margins have declined. Further, a prolonged vesting period serves a dual purpose: retention of high performing CEOs and aligning their interests with the medium to long-term interests of shareholders. A short window distorts this balance and may promote a more transient approach to decision making.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve grant of stock incentives from the 2019 Plan to U B Pravin Rao, Chief Operating Officer	For	For	In addition to his existing pay structure, Infosys plans to issue RSUs worth Rs 40.0 mn annually to U B Pravin Rao from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of March 2017. With these grants, his annual remuneration will move up to ~Rs 182.7 mn (Rs 128.7 mn in FY19). The remuneration structure comprises 75% variable pay - linked largely to performance and is comparable with peers. The proposed remuneration is in line with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.

GODREJ INDUSTRIES LTD.							
25-Jun-2019	GODREJ INDUSTRIES LTD.	Postal Ballot	Management	Approve sale of 100 % stake held in Natures Basket Ltd., a wholly owned subsidiary to Spencer's Retail Ltd. for an enterprise value of Rs. 3.0 bn	For	For	The company proposes to sell its entire 100% stake in Natures Basket Ltd. (Natures Basket), its wholly owned subsidiary to Spencer's Retail Ltd. (SRL) at an enterprise value of Rs. 3. 0 bn. Natures Basket is a loss-making business and GIL has decided to divest its investment and focus on its existing other businesses, rather than continue making investments to scale the retail business. This is a strategic decision by the board.
NEWGEN SOFTWARE TECHNOLOGIES LTD.							
25-Jun-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	Postal Ballot	Management	To make a variation in the use of proceeds from the initial public offering	For	For	The company had raised an aggregate of Rs 950 mn during its IPO – one of the purposes for the capital raise was the purchase and furnishing of office premises. This has been completed at a lower fund investment. Therefore, Rs. 128. 1mn is remaining, which the company proposes to use for general corporate purposes. This will have no impact for the shareholders.
25-Jun-2019	NEWGEN SOFTWARE TECHNOLOGIES LTD.	Postal Ballot	Management	To re-appoint Kaushik Dutta as Non-Executive Independent Director of the Company for a second term of five years with effect from 9 July 2019 till 8 July 2024	For	For	Kaushik Dutta (DIN: 03328890) has been a non-executive independent director of the company since July 2014. He is the Former Partner of Lovelock & Lewes and Price Waterhouse, Bangalore. His reappointment is in line with the statutory requirements.
BANK OF INDIA							
27-Jun-2019	BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
ASIAN PAINTS LTD.							
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Large company with widely tracked financials. We rely on Auditors opinion.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Approve final dividend of Rs. 7.65 per share of face value Re.1.0 each	For	For	For FY19, Asian Paints has proposed a final dividend of Rs. 7. 65 per share in addition to the interim dividend of Rs. 2. 85 per share (face value Rs. 1. 0) paid during the year, taking total dividend to Rs 10. 5 per share (Rs 8. 7 per share in FY18). The total dividend outflow including dividend tax for 2019 is Rs. 12. 1 bn. The dividend payout ratio for 2018 is 56. 9%.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Reappoint Abhay Vakil (DIN: 00009151) as Director	For	For	Abhay Vakil, 69, is part of the promoter group. He is former managing director of Asian Paints Ltd. He retires by rotation, and his reappointment is in line with the statutory requirements.

27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Reappoint Malav Dani (DIN: 01184336) as Director	For	For	Malav Dani, 43, is part of the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Appoint Jigish Choksi (DIN: 08093304) as Non-Executive Director liable to retire by rotation	For	For	Jigish Choksi, 38 is managing director, Elf Trading & Chemicals Manufacturing Ltd. , an agro-chemical company. He is being appointed as a promoter representative on the board. His appointment is in line with statutory requirements.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 675,000 for RA & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.							
27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	We vote for based on publically available information and disclosures by the company.
27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Confirm interim dividend of Rs. 2.5 per share of face value Rs 10	For	For	ICICI Lombard has paid Rs 2. 5 per share as an interim dividend during the year. The total dividend for the year aggregates to Rs. 3. 3 bn, which represents a payout ratio of 31. 3%.
27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Approve final dividend of Rs. 3.5 per share of face value Rs 10	For	For	ICICI Lombard proposes to pay final dividend of Rs. 3. 5 per share (of face value Rs 10. 0). The total dividend for the year aggregates to Rs. 3. 3 bn, which represents a payout ratio of 31. 3%.
27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Reappoint Sanjeev Mantri (DIN: 07192264) as director liable to retire by rotation	For	For	Sanjeev Mantri is ED (Retail) of the company. He retires by rotation. The reappointment is in line with the statutory requirements.
27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Appoint Ms. Vishakha Mulye (DIN: 00203578) as Non-executive, Non-independent Director with effect from 17 October 2018	For	For	Ms. Vishakha Mulye is Executive Director – ICICI Bank Ltd. She is being appointed as an ICICI Group nominee on the board. Her appointment is in line with the statutory requirements.
27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Appoint Sandeep Batra (DIN: 03620913) as Non-executive, Non-independent Director with effect from 17 October 2018	For	For	Sandeep Batra is President – Corporate Centre – ICICI Bank Ltd. He is being appointed as an ICICI Group nominee on the board. His appointment is in line with the statutory requirements.

27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Bhargav Dasgupta, MD & CEO, for FY20	For	For	Bhargava Dasgupta was paid a remuneration of Rs 163. 0 mn (including variable pay and the fair value of ESOPs of both ICICI Bank and ICICI Lombard) for FY19. The proposed remuneration of Rs. 189. 2 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operations. Bhargav Dasgupta receives stock options both from ICICI Bank and ICICI Lombard: such remuneration structures could potentially create a conflict of interest. Directors' pay must be aligned and linked to the performance of the company where they are directly responsible for driving and steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors' pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).
27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Alok Kumar Agarwal, ED-Wholesale, for FY20	For	For	Alok Agarwal was paid a remuneration of Rs 47. 3 mn (including variable pay and the fair value of ESOPs of ICICI Bank and ICICI Lombard) for FY19. The proposed remuneration of Rs. 82. 8 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operations. Alok Agarwal receives stock options both from ICICI Bank and ICICI Lombard: such remuneration structures could potentially create a conflict of interest. Directors' pay must be aligned and linked to the performance of the company where they are directly responsible for driving and steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors' pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).

27-Jun-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	AGM	Management	Revise remuneration of Sanjeev Mantri, ED-Retail, for FY20	For	For	Sanjeev Mantri was paid a remuneration of Rs 77.4 mn (including variable pay and the fair value of ESOPs of ICICI Bank and ICICI Lombard) for FY19. The proposed remuneration of Rs. 91.4 mn, including fair value of stock options, is in line with peers and commensurate with the size and scale of operation. Sanjeev Mantri receives stock options both from ICICI Bank and ICICI Lombard: such remuneration structures could potentially create a conflict of interest. Directors' pay must be aligned and linked to the performance of the company where they are directly responsible for driving and steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors' pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).
UNION BANK OF INDIA							
28-Jun-2019	UNION BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Based on public information available.
28-Jun-2019	UNION BANK OF INDIA	AGM	Management	To issue equity upto Rs 49.0 bn through public issue/ rights issue/ preferential allotment/ QIP	For	For	If the entire issue of Rs. 49.0 bn is subscribed to at current market price of Rs. 73.25 per share, Union Bank will issue ~668.9 mn equity shares. This will result in a dilution of 27.5% on the expanded equity base. Union Bank's free float market capital is Rs. 33.2 bn – therefore, its ability to raise Rs. 49.0 bn from non-promoter shareholders is limited. However, the capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD							
28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Voting for based on data and information available in public records.
28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Approve final dividend of Rs. 3.50 per share of face value Re.10.0 each	For	For	SIS proposes to pay final dividend of Rs. 3.50 per share (of face value Rs 10.0) for FY19. The total dividend for the year is Rs. 308.8 mn and the dividend payout for the year is 25.9%.
28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To reappoint Uday Singh (DIN: 02858520) as Director	For	For	Uday Singh, has been associated with the company since August 2012 and served as its CEO till April 2018. His reappointment is in line with statutory regulations.

28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To reappoint Arvind Kumar Prasad (DIN: 02865273) as Director	For	For	Arvind Kumar Prasad is the Director-Finance. He has been with SIS since July 1985. His reappointment is in line with statutory regulations.
28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To reappoint Ravindra Kishore Sinha (DIN: 00945635) as Executive Chairperson for 5 years, effective 15 May 2019 and fix his remuneration	For	For	Ravindra Kishore Sinha, promoter and Chairperson has been on the board since 1985. The remuneration paid to him in FY19 post AGM approval for revision was Rs. 21.3 mn. The remuneration to median employee remuneration was 137x. For FY20, as per the new renewal terms, proposed remuneration will be Rs. 25 mn. This is in line with peers and commensurate with the size and scale of operations.
28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To approve continuation of Devdas Apte (DIN: 03350583) as Independent Director till expiry of current term (up to 24 September 2022)	For	Against	Devdas Apte, 84, has been on the board of SIS since February 1999. He was reclassified as an independent director in April 2017, after he resigned and re-joined the board. Recent changes in SEBI's LODR require directors having attained the age of 75 years to be reapproved by shareholders through a special resolution before 1 April 2019. By bringing in this resolution now, the company is in violation of the timelines. Further, we believe that the length of tenure is inversely proportionate to the independence of a director. We classify Devdas Apte as non-independent due to his long association with the company.
28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To reappoint TCA Ranganathan (DIN: 03091352) as Independent Director for a period of 5 years, effective 30 July 2019	For	For	TCA Ranganathan, former Chairperson of EXIM Bank was inducted on the board of SIS as an independent director in the 2016 AGM for a period of three years. His reappointment for a period of five years, effective 30 July 2019 is in line with statutory guidelines.
28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To revise remuneration of Rituraj Kishore Sinha (DIN: 00477256), Managing Director, effective 01 June 2019 till end of his tenure	For	For	Rituraj Kishore, Managing Director has been on the board for two years. The remuneration paid to him in FY19 post AGM approval for revision was Rs. 9.4 mn. The remuneration to median employee remuneration was 58x. For FY20, as per the new renewal terms, proposed remuneration will be Rs. 25 mn. This is in line with peers and commensurate with the size and scale of operations.

28-Jun-2019	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To revise remuneration of Arvind Kumar Prasad (DIN: 02865273), Director - Finance, effective 01 June 2019 till end of his tenure	For	For	Arvind Kumar Prasad, Director-Finance, has been on the board of SIS for the past 2 years. For FY20, the company is seeking a revision in remuneration to Rs. 5.5 mn. For FY19, the total remuneration paid amounted to Rs. 5.0 mn. The remuneration to median employee remuneration was 32x. The proposed remuneration is commensurate with the size and scale of operations.
HINDUSTAN UNILEVER LTD.							
29-Jun-2019	HINDUSTAN UNILEVER LTD.	NCM	Management	Approve the Scheme of Arrangement for merger of GlaxoSmithKline Consumer Healthcare Limited (GSK) with Hindustan Unilever Limited (HUL)	For	For	GSK manufactures and sells cereal based nutritional beverages and protein rich foods, under the brand 'Horlicks', 'Boost', 'Viva' and 'Maltova'. The merged entity will become a market leader in the 'Food and Beverages' business in India and have the advantage of a higher market penetration and premiumization. It is estimated that synergy benefits of 8 - 10% on GSK's EBITDA margins can be achieved over the medium term due to rationalization of overheads and realization of scale efficiencies. We believe the valuation adopted for GSK is reasonable, and comparable to peers. The merger of GSK is expected to be beneficial to the long-term interests and value accretive to HUL's shareholders.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Widely tracked large company. We rely on the auditors opinion.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 9 per share and declare final dividend of Rs. 13 per share of face value Re. 1.0 each	For	For	For FY19, the total dividend (inclusive of interim dividend) amounts to Rs. 57.2 bn (including dividend distribution tax of Rs. 9.6 bn). The dividend payout ratio for FY18 is 94.8%.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Pradeep Banerjee (DIN : 02985965) as Director	For	For	Pradeep Banerjee, 60, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN : 00050516) as Director	For	For	Dev Bajpai, 53, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak (DIN : 02743340) as Director	For	For	Srinivas Phatak, 47, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.

29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint BSR & Co. LLP as statutory auditors for five years and authorize the board to fix their remuneration	For	For	In the 2014 AGM, the company appointed BSR & Co. LLP as statutory auditors. The company now seeks approval to reappoint BSR & Co. LLP for a further period of five years and fix their remuneration. Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. Their FY20 proposed remuneration aggregating Rs. 37mn is reasonable in the context of HUL's size. However, we raise concern over the possible implications on BSR & Co LLP regarding investigations conducted by government bodies on one of its associate firms.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	For	For	The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for the CEO/Managing Director increases to Rs. 50 mn (Rs. 40 mn earlier) and that for Whole-time directors to Rs. 30 mn (Rs. 25 mn earlier). The proposed remuneration structure does not provide any clarity on any of the other components of director remuneration. However, the company has been judicious in its pay-outs to directors in the past and is comparable with peers.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Appoint Leo Puri (DIN: 01764813) as Independent Director for a period of five years with effect from 12 October 2018	For	For	Leo Puri, 58, was the former MD of UTI Asset Management Company (or UTI Mutual Fund) till August 2018, and has also been a senior partner at McKinsey & Company as well as managing director at Warburg Pincus. Currently he is the non-executive chairman of Northern Arc Capital. His appointment is in line with statutory requirements.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Aditya Narayan (DIN: 00012084) as Independent Director for another period of one year with effect from 30 June 2019	For	Against	Aditya Narayan, 67, has been on the board since 2001 as independent director. We believe that the length of tenure is inversely proportionate to the independence of a director and therefore classify him as non-independent due to his long association which exceeds 10 years with the company.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint O.P.Bhatt (DIN: 00548091) as Independent Director for a period of five years with effect from 30 June 2019	For	For	O. P. Bhatt, 68, has been on the board for 7 years. His reappointment for a period of 5 years will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.

29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Sanjiv Misra (DIN: 03075797) as Independent Director for a period of five year with effect from 30 June 2019	For	For	Sanjiv Misra, 71, has been on the board for 6 years. His reappointment for a period of 5 years will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve continuation of Sanjiv Misra as Independent Director post attainment of 75 years of age till the end of his tenure	For	For	Sanjiv Misra shall attain 75 years of age during his upcoming 5 year term (to be approved in 2019 AGM). Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Ms. Kalpana Morparia (DIN: 00046081) as Independent Director for a period of five years with effect from 09 October 2019	For	For	Ms. Kalpana Morparia, 69, is the CEO of JP Morgan India. She has been on the board of HUL since October 2014. Her reappointment as Independent Director for a period of 5 years is in line with statutory requirements.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve continuation of Ms. Kalpana Morparia as Independent Director post attainment of 75 years of age till the end of her next tenure	For	For	Ms. Kalpana Morparia shall attain 75 years of age during her upcoming 5 year term (to be approved in 2019 AGM). Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We support Kalpana Morparia's reappointment for another term of five years, and her continuation on the board after attaining the age of 75 years.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Fix remuneration of Rs. 1.2 mn for M/s RA & Co. as 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 the company's operations.