

Canara HSBC Oriental Life Insurance

Details of Votes cast during the quarter ended : 31 Dec, of the Financial year 2018-2019

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
ITC							
01-Oct-2018	ITC LTD.	Postal Ballot	Management	Approve ITC Employee Stock Appreciation Rights Scheme 2018 (ITC ESAR Scheme 2018) exercise of which will be limited to 252.7mn equity shares	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 shares of the company. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. The ESAR price will be either the closing market price on the date of the grant or the average of daily six-months closing price, as decided by the board. Therefore, the scheme aligns the interest of shareholders and the employees. We expect the overall cost of the scheme to be marginal.
01-Oct-2018	ITC LTD.	Postal Ballot	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ITC ESAR Scheme 2018	For	For	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries.
01-Oct-2018	ITC LTD.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	The computation of the perquisite limits under the Companies Act 2013 excludes the exercise of stock options. As the company intends to introduce the ESAR scheme, it proposes to extend this exclusion to cover SARS as well. All the other terms of their remuneration remain unchanged. The proposed practice is comparable to that used for stock options under Indian regulations.
LARSEN & TOUBRO LTD.							
01-Oct-2018	LARSEN & TOUBRO LTD.	Postal Ballot	Management	Approve buyback of 60 mn (or higher) equity shares at maximum price of Rs.1500.0 per share through a tender offer, for an aggregate consideration of up to Rs.90.0 bn	For	For	The buyback is at a 11% premium to current market price. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.							

03-Oct-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholetime Directors including Managing Director & CEO	For	For	The exercise price of options under ESOS 2015 for all employees has been fixed at Rs. 715. 15 per share, (being closing price on a date prior to the board meeting at which the options were approved). The ESOPs granted to the three directors is 7. 3% of the issue size of this tranche of 2. 5 mn options. With the proposed stock options, the remuneration of all three executive directors is comparable to peers and commensurate with the size and complexity of their roles. The executive directors will get stock options of both ICICI Bank and ICICI Lombard General Insurance. 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).
ULTRATECH CEMENT LTD.							
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve UltraTech Cement Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 637,445 equity shares	For	For	Strategically ESOP schemes works well in retaining employees and it is the standard industry practice.
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of holding and subsidiary companies under ESOP 2018	For	For	Strategically ESOP schemes works well in retaining employees and it is the standard industry practice.
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	Against	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market. Ultratech proposes to provide to the trust the funds of up to Rs. 2. 92 bn to undertake the secondary acquisition. The funds to be provided to the trust will be interest-free and be utilised for implementation of the scheme. However, we do not support this resolution because the proposed schemes enables options to be granted at a significant discount to market price.
TEAMLEASE SERVICES LTD							

06-Oct-2018	TEAMLEASE SERVICES LTD	Postal Ballot	Management	Approve TeamLease Services Limited Employees Stock Option Plan 2018 (TeamLease ESOP 2018) under which 256,450 stock options will be issued at face value	For	Against	We do not favor stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. The downside risk is protected by issuing options at a significant discount.
06-Oct-2018	TEAMLEASE SERVICES LTD	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under TeamLease Services Limited - Employees Stock Option Plan 2018 (TeamLease ESOP 2018)	For	Against	The company proposes to extend the TeamLease ESOP 2018 scheme to the employees of its subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.
BRITANNIA INDUSTRIES LTD.							
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	To approve sub-division of equity shares of Rs.2 each into 2 equity shares of Re.1 each	For	For	Britannia Industries Limited seeks shareholders' approval to sub-divide equity shares of Rs. 2 each into 2 equity shares of Re. 1 each. The proposed sub-division is expected to increase participation of small investors and improve the liquidity of the company's shares.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	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. 500 mn divided into 500 mn equity shares of face value Re. 1 each. The existing authorized share capital is Rs. 500 mn divided into 250 mn equity shares of face value Rs. 2 each.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Alter Article 5 of Articles of Association to accommodate the sub-division of equity shares	For	For	The sub-division in Resolution #1 will require amendments to Article 5 of the Articles of Association (AoA).
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Amend the Britannia Industries Limited Employee Stock Option Scheme (BIL ESOS) on account of sub-division of equity shares	For	For	On account of the proposed sub-division, the company seeks to adjust the number of equity shares from 17,75,000 equity shares of Rs. 2 each to 35,50,000 equity shares of Re. 1 each, to be issued under the ESOS, and the exercise price. Out of the current pool of 17,75,000 stock options, 825,000 options have been granted. The sub-division would alter the number of options granted to 16,50,000. The options under the scheme will be issued at market price.
CENTURY TEXTILES & INDS. LTD.							

24-Oct-2018	CENTURY TEXTILES & INDS. LTD.	NCM	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	For	For	We are in favor of the transaction. Century Textiles had several businesses and hence was not completely focussed on cement business. Transferring this to Ultratech will help the cement business to realize its true potential. Regarding valuation, since Century's EBITDA/tonne was lower hence the valuation of the deal was lower. Now Century can focus on the real estate business as the land holding is huge and can look at monetizing its real estate.
ULTRATECH CEMENT LTD.							
24-Oct-2018	ULTRATECH CEMENT LTD.	NCM	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	For	For	It will enable the group to consolidate the cement business in one entity.
SUBROS LTD.							
26-Oct-2018	SUBROS LTD.	EGM	Management	Issue 5.2 mn equity shares of face value of Rs. 2 per share on preferential basis to Denso Corporation, Japan (Denso), at Rs. 400.0 per share, to raise Rs. 2.1 bn	For	For	The issue price of Rs. 400 per share is at a 43% premium to the current market price (Rs. 278.9 closing price on 7 October 2018). The additional issue of equity shares will increase Denso's shareholding to 20% from the current 13%. The proposed issue will help the company's growth objectives by giving them access to new technology. Dilution on account of this equity issuance will be 8% on the expanded capital base: all shareholders will be diluted equally.
LUPIN LTD.							
02-Nov-2018	LUPIN LTD.	Postal Ballot	Management	Appoint Dr. Kamal K Sharma (DIN:00209430), the Vice Chairperson, as Advisor to the company, for one year, with effect from 1 October 2018 and approve the fees payable to him	For	For	Dr. Kamal K Sharma's term as Executive Vice Chairperson ended on 28 September 2018. He will continue to hold the position of Vice Chairperson of the board, but in a Non-Executive capacity. The company proposes to appoint him as an advisor to ensure a smooth transition to the new leadership. The proposed fees of Rs. 47.4 mn are reasonable and in line with his experience and knowledge of the company's affairs.

02-Nov-2018	LUPIN LTD.	Postal Ballot	Management	Ratify the decision of Nilesh Deshbandhu Gupta, the Managing Director, to not be paid remuneration for one year, with effect from 8 August 2018	For	For	Nilesh Deshbandhu Gupta is the company's Managing Director and belongs to the promoter group. In FY18, Nilesh Gupta was paid a remuneration of Rs. 90.7 mn. On account of Lupin's weak FY18 performance, Nilesh Gupta has opted out of receiving remuneration for one year, with effect from 8 August 2018. During this period, he will only receive Rs. 0.25 mn towards LTA and medical expenses. We believe his decision reflects on his willingness to take responsibility for the company's performance. It will set the tone for remuneration levels across the company.
BOSCH LTD.							
10-Dec-2018	BOSCH LTD.	Postal Ballot	Management	Approve buyback of 1.03 mn equity shares at a price of Rs. 21,000 per share, aggregating to Rs. 21.6 bn, through a tender offer	For	For	The buyback is at a premium of ~12.8% to the current market price. Promoter participation will be to the extent of their shareholding, except Robert Bosch Engineering and Business Solutions Private Limited, who have signified their intention of not participating in the buyback: Robert Bosch GmbH currently hold 21.1 mn equity shares (69% of total equity). The buyback will help return surplus funds to shareholders and could improve the return on equity and earnings per share by reduction in the equity base.
INDUSIND BANK LTD.							
11-Dec-2018	INDUSIND BANK LTD.	NCM	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd.	For	For	On 14 October 2017, IndusInd Bank Ltd. (IBL) and Bharat Financial Inclusion Ltd. (BFIL) announced their merger. BFIL an NBFC-MFI, has also been acting as business correspondent of IBL for last six years. The merger is beneficial for IBL as it provides the bank with a large PSL portfolio with a rural outreach. The merged entity would benefit from a large complementary branch network, access to a large customer base, lower cost of funds, potential for ancillary products and risk-weight advantages. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. The scheme includes issue of warrants to promoters. While we generally do not support warrants to the promoter group, these are in line with regulatory requirements, a part of a larger scheme and are being issued at a premium to the current market price.
MINDTREE LTD.							

17-Dec-2018	MINDTREE LTD.	Postal Ballot	Management	Reappoint Ms. Apurva Purohit (DIN: 00190097) as Independent Director for five years from 1 January 2019	For	For	Ms. Apurva Purohit, 52, is President, Jagran Group, a media conglomerate where she manages a diverse portfolio which includes print, radio, digital and outdoor. Her reappointment as Independent Director for five years is in line with statutory requirements.
17-Dec-2018	MINDTREE LTD.	Postal Ballot	Management	Reappoint N S Parthasarathy (DIN: 00146954) as Executive Vice-Chairperson for three years from 1 January 2019 and fix his remuneration	For	For	The proposed maximum remuneration of Rs. 56.5 mn is commensurate with the size and complexity of the business. In FY18, the ratio of remuneration (Rs. 14.6 mn) to median employee remuneration was 16.9x. The proposed remuneration of Rs. 56.5 mn comprises of Rs. 30.0 mn of variable incentive and Rs. 14.5 mn of phantom stock payout (~80% of total pay). This helps align pay with performance. We expect the company to be judicious regarding phantom stock payouts.
TEAMLEASE SERVICES LTD							
19-Dec-2018	TEAMLEASE SERVICES LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Based on public information available.
19-Dec-2018	TEAMLEASE SERVICES LTD	AGM	Management	Reappoint Ashok Reddy (DIN: 00151814) as the Managing Director	For	For	Ashok Reddy, 48, is the Co-Founder and Managing Director of TSL. He has served on the board for the past 17 years. His reappointment meets all statutory requirements.
19-Dec-2018	TEAMLEASE SERVICES LTD	AGM	Management	To increase shareholding limit for registered Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) to an aggregate limit of 100% from 75% of paid-up share capital	For	For	The present shareholding of FIIs and FPIs is currently ~42.2% (on 30 September 2018) and is showing an upward trend. The company proposes to increase the limit from 75% (current limit) to 100% of paid-up share capital.
BALKRISHNA INDUSTRIES LTD.							
19-Dec-2018	BALKRISHNA INDUSTRIES LTD.	Postal Ballot	Management	To reappoint Rajiv Poddar (DIN: 00160758) as Joint Managing Director, for a period of five years from 22 January 2019 and to fix his remuneration	For	For	Rajiv Poddar is part of the promoter group. His proposed remuneration of Rs. 183.9 mn (Rs. 286.8 mn in FY18) is capped at 2.5% of profits. The company however has not provided a break up between fixed and variable remuneration. While there are concerns on the overall remuneration (higher compared to peers, given the size of the company) the company has placed a cap on the overall remuneration. This is a significant improvement over the previous open ended remuneration structure. Based on FY18 profits, though higher than previous years, the proposal will result in a fall in compensation for Rajiv Poddar.
APOLLO TYRES LTD.							

20-Dec-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Neeraj Kanwar as Managing Director for the period 28 May 2019 till 31 March 2024 and fix his remuneration	For	For	Neeraj Kanwar is part of the promoter group. His estimated remuneration of Rs. 303.5 mn (Rs. 446.4 mn in FY18) is expected to exceed 2.5% of profits, and therefore requires shareholder approval through a special resolution. While there are concerns on the overall remuneration (high compared to peers) and the lack of an absolute cap on commission, the proposed terms are a significant improvement over the previous structure. The caps on individual pay components have been tightened and, with a 30% reduction in total remuneration followed by a gradual reduction in the cap for overall promoter pay going forward, the executive pay levels for Apollo Tyres will be better aligned with market standards. A large portion (~70%) of the remuneration will continue to remain variable and linked to performance.
DALMIA BHARAT LTD.							
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	Voting for based on publicly available information and records.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Declare final dividend of Rs. 1.7 per equity share (face value of Rs.2.0)	For	For	The total dividend for FY18 is Rs. 1.7/- per share and the total dividend outflow (including dividend tax for FY18) is Rs. 0.4 bn. The dividend payout ratio is 57.1%.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Gautam Dalmia (DIN: 00009758) as an Executive Director	For	For	As a part of promoter family, it is quite acceptable to hold executive position in more than one group entity.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Gautam Dalmia as Managing Director for five years, commencing on 30 October 2018, and fix his remuneration	For	For	He has Competency for same.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Puneet Yadu Dalmia (DIN: 00022633) as an Executive Director	For	For	Puneet Yadu Dalmia, 46, has been a non-executive director of the Dalmia Bharat Limited (pre-merger) for eight years. He is the son of Yadu Dalmia and a part of the promoter family. His appointment in an executive capacity is in line with his experience in the company and will bring in continuity in the company's functioning.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Puneet Yadu Dalmia as Managing Director for five years, commencing on 30 October 2018, and fix his remuneration	For	For	The proposed FY19 remuneration estimated at Rs. 173.9 mn is in line with peers. The company must consider putting a cap in absolute terms on the commission payable to the him.

31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Jayesh Doshi (DIN: 00017963) as a Whole-Time Director and Chief Financial Officer for three years, commencing on 30 October 2018, and fix his remuneration	For	For	Jayesh Doshi, 54, has been the CFO of the company since FY13. Thereafter, he was appointed on the company's board at the 2015 AGM. In FY18, he was paid a remuneration of Rs. 28. 8 mn. His proposed remuneration for FY19 is estimated at Rs. 36. 4 mn. He is also entitled to stock options under the company's ESOP scheme. However, the company has not disclosed the quantum of options to which he will be entitled to. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the performance of the company.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Nagarajan Gopalswamy (DIN: 00017659) as an Independent Director for five years, commencing on 31 December 2018	For	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Nagarajan Gopalswamy's appointment on the board requires shareholder approval. Nagarajan Gopalswamy, 86, has been on the board of the company (pre-merger), for 13 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we consider his as non-independent, since his tenure on the board has exceeded 10 years. If the company believes that it will benefit from his serving on the board, it must consider his continuation as non-independent director.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Pradip Kumar Khaitan (DIN: 00004821) as an Independent Director for five years, commencing on 31 December 2018	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Pradip Khaitan's appointment on the board requires shareholder approval. Pradip Khaitan, 77, has been on the board of the company (pre-merger), for eight years. His appointment is in line statutory requirements. However, he will be considered to be non-independent, once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Dharmendar Nath Davar (DIN: 00002008) as a non-executive director liable to retire by rotation	For	For	Dharmendar Nath Davar, 84, has over 40 years of experience in finance, banking, corporate laws. He is the former Chairperson of IFCI Limited. He will be liable to retire by rotation. His appointment is in line with statutory requirements.

31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Virendra Singh Jain (DIN 00253196) as an Independent Director for five years, commencing on 31 December 2018	For	For	Virendra Jain, 72, has been on the board of the company (pre-merger) for seven years. His appointment in the merged entity is in line with statutory requirements. However, we will consider him as non-independent once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Ms. Sudha Pillai (DIN: 02263950) as an Independent Director for five years, commencing on 31 December 2018	For	For	Ms. Sudha Pillai, 68, has been on the board of the company (pre-merger) for three years. Her appointment in the merged entity is in line with statutory requirements.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Jai Hari Dalmia (DIN: 00009717), as a Non-Executive Director liable to retire by rotation	For	For	Jai Hari Dalmia, 74, has been the Managing Director of the company (pre-merger) for seven years. He is a part of the promoter family. He has over 47 years of experience across various industries including, refractory, sugar and cement businesses. The company has not provided details of attendance of directors in the board meeting held in FY18. However, in FY17, the attendance of Jai Dalmia in Dalmia Bharat Limited (pre-merger) was 40%. We expect directors to take their responsibilities seriously and attend all board meetings. His appointment in non-executive capacity is in line with his experience in the company.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Yadu Hari Dalmia (DIN: 00009800) as a Non-Executive Director liable to retire by rotation	For	For	Yadu Hari Dalmia, 71, has been the Managing Director of the company (pre-merger) for seven years. He belongs to the promoter family. He has over 46 years of experience in the cement industry. He has also served as President of the Cement Manufacturers Association. His appointment in non-executive capacity is in line with his experience in the company.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Pay remuneration in form of commission to non-executive directors, not exceeding 1% of net profits, for five years, with effect from FY19	For	For	In FY18, the company had six non-executive directors, and the total pay out to them was Rs. 8.8 mn, which was commensurate with their responsibilities. While we expect the company to remain judicious in its pay-outs to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.
31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Jai Hari Dalmia (DIN: 00009717) as an Advisor, in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, and fix his remuneration	For	For	He has rich experience in the business.

31-Dec-2018	DALMIA BHARAT LTD.	AGM	Management	Appoint Yadu Hari Dalmia (DIN: 00009800) as an Advisor, in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, and fix his remuneration	For	For	He has rich experience in the business.
PAGE INDUSTRIES LTD.							
31-Dec-2018	PAGE INDUSTRIES LTD.	Postal Ballot	Management	Approve continuation of Nari Genomal as Non-Executive Non-Independent Director w.e.f 1 April 2019	For	For	Nari Genomal (DIN: 00568562) is part of the promoter group and the Chief Mentor of the company. 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, Nari Genomal's continuation on the board after 1 April 2019 requires shareholder approval: he is 78 years old. His continuation is in line with the statutory requirements.
31-Dec-2018	PAGE INDUSTRIES LTD.	Postal Ballot	Management	Approve continuation of B C Prabhakar as Independent Director w.e.f 1 April 2019 for the remainder of his term ending on 12 September 2022	For	For	B C Prabhakar (DIN: 00040052) is a lawyer and founder of B C Prabhakar law firm. 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, B C Prabhakar's continuation on the board after 1 April 2019 requires shareholder approval: he is 76 years old. He has been on the board since September 2012. His continuation is in line with the statutory requirements.