

**Canara HSBC Oriental Life Insurance**

**From 01-Jan-2018 to 31-Mar-2018**

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
<b>ULTRATECH CEMENT LTD.</b>							
18-Jan-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Increase Foreign Portfolio Investor (FPI) investment limit from 30% to 40% of the paid-up equity share capital	For	For	This resolution will enable FPIs to further invest in the company.
<b>H D F C BANK LTD.</b>							
19-Jan-2018	H D F C BANK LTD.	EGM	Management	Issue of equity shares and/or equity shares through depository receipts and/or convertible securities upto Rs 240.0 bn	For	For	At the assumed floor price of Rs 1841. 58 (as disclosed by the Bank), HDFC Bank will issue 130. 3 mn shares and raise Rs 240. 0 bn. This will dilute existing shareholders by 4. 8%. The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.
19-Jan-2018	H D F C BANK LTD.	EGM	Management	Related party transaction of issuance of equity on preferential basis to promoters HDFC Ltd. upto Rs 85.0 bn (within above limit of Rs 240.0 bn)	For	For	As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, HDFC Ltd. As proposed in Resolution # 3.
19-Jan-2018	H D F C BANK LTD.	EGM	Management	Preferential allotment of equity shares to HDFC Ltd., HDFC Bank's promoter; upto Rs 85.0 bn (within above limit of Rs 240.0 bn)	For	For	The issue of shares and future ESOPs (of the Bank) will dilute the promoter HDFC Ltd. 's stake. To maintain promoter stake the Bank proposes to make a preferential allotment to the promoters of upto Rs 85. 0 bn, within the overall limit of Rs 240. 0 bn. HDFC Ltd. 's holding will go up marginally and also factors in ESOPs in future.
<b>5PAISA CAPITAL LTD</b>							
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To ratify the '5paisa Capital Limited Employee Stock Option Scheme - 2017'	For	For	5 Paisa Capital Ltd. (5PCL) seeks ratification of ESOS 2017 Scheme approved prior to its listing date. The company plans to issue 0. 6 mn options at market price. This aligns employee incentives to shareholder returns. Overall dilution of the entire scheme is expected to be 4. 5% on the expanded capital base.

22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To ratify issue of options to the employees of subsidiary companies under 5paisa Capital Limited Employee Stock Option Scheme – 2017	For	For	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 0.6 mn options under ESOS 2017 scheme.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To ratify issue of options exceeding 1% of the issued capital of the Company under 5paisa Capital Limited Employee Stock Option Scheme – 2017	For	For	The company seeks shareholder approval to be able to grant more than 1% of the current paid-up equity capital to eligible employees. The employees to whom options greater than 1% of the options will be granted shall be specifically identified by the NRC. This provides additional flexibility to the company to reward its senior management. Overall the options are restricted to 0.6 mn options under ESOS 2017 scheme.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	Approval and implementation of the 5paisa Capital Limited Employee Stock Option Trust Scheme 2017 through Trust Route	For	For	5PCL requests approval for a new ESOTS 2017 Scheme to be implemented through the trust route. The company plans to issue 0.6 mn options which will be issued at market price. This aligns employee incentives to shareholder returns. Overall dilution after the two schemes (assuming new shares are created through the trust route) is 8.6% on the expanded capital base.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	Authorization to the Trust for implementation of 5paisa Capital Limited Employee Stock Option Trust Scheme 2017 by acquiring equity shares of the Company through secondary acquisition or fresh allotment	For	For	5PCL is seeking shareholder approval for the trust created in resolution # 4 above to be allowed acquisition of equity shares through secondary market and/or subscription of fresh allotment of equity shares to award employees stock options under ESOTS 2017.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	Grant of Options to the Employees of the Subsidiary Company/ies (existing and in future)	For	For	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 0.6 mn options under the ESOTS 2017 scheme.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To issue options exceeding 1% of the issued capital of the Company under 5paisa Capital Limited Employee Stock Option Trust Scheme – 2017	For	For	The company seeks shareholder approval to be able to grant more than 1% of the current paid-up equity capital to eligible employees. The employees to whom options greater than 1% of the options will be granted shall be specifically identified by the NRC. This provides additional flexibility to the company to reward its senior management. In aggregate there is a cap of 0.6 mn options under the ESOTS 2017 scheme.

22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To approve provisioning of funds to Spaisa Capital Employee Welfare Trust	For	For	The company also seeks approval to give loan to the ESOTS 2017 trust upto 5% of the paid up capital and free reserves of the previous financial years to enable the trust to acquire shares from the secondary market if required. The loan will be repaid by utilizing the proceeds realized from the exercise of options or sale of equity shares in the secondary market.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To approve material related party transactions with India Infoline Ltd	For	For	5PCL seeks shareholder under SEBI's LODR 2015 for material related party transactions upto Rs 50.0 mn (for providing/availing of services) with group company India Infoline Ltd. In FY17, 5PCL has taken / repaid advances, paid interest income, service income and other expenses to India Infoline Ltd. 5PCL confirms that the transactions are the ordinary course of business and at arms' length basis.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To approve material related party transactions with IIFL Facilities Services Ltd	For	For	5PCL seeks shareholder under SEBI's LODR 2015 for material related party transactions upto Rs 350.0 mn (for availing loans / ICDs / availing or rendering of services / lease / leave and license etc. ) with fellow subsidiary company IIFL Facilities Services Ltd. In FY17, 5PCL has taken/repaid ICDs, paid interest income, service income, rent and other expenses to IIFL Facilities Services Ltd. 5PCL confirms that the transactions are the ordinary course of business and at arms' length basis.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To approve material related party transactions with IIFL Holdings Ltd.	For	For	5PCL seeks shareholder under SEBI's LODR 2015 for material related party transactions upto Rs 300.0 mn (for availing loans / ICDs / availing or rendering of services / lease / leave and license etc. ) with holding company IIFL Holdings Ltd. In FY17, 5PCL has taken/repaid ICDs, paid interest income, service income and other expenses to IIFL Holdings Ltd. 5PCL confirms that the transactions are the ordinary course of business and at arms' length basis.

22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To approve material related party transactions with India Infoline Finance Ltd.	For	For	5PCL seeks shareholder under SEBI's LODR 2015 for material related party transactions upto Rs 1000.0 mn (for availing loans / ICDs / availing or rendering of services / lease / leave and license etc. ) with fellow subsidiary company India Infoline Finance Ltd. In FY17, 5PCL has taken/repaid ICDs, paid interest income, service income and other expenses to India Infoline Finance Ltd. 5PCL confirms that the transactions are the ordinary course of business and at arms' length basis.
22-Jan-2018	5PAISA CAPITAL LTD	Postal Ballot	Management	To approve increase in Authorised Share Capital and Alteration of Memorandum of Association	For	For	Considering the overall business requirement and growth opportunities, 5PCL seeks shareholder approval to increase its authorised share capital from Rs 180.0 mn (divided into 18 mn equity shares of Rs 10 each) to Rs 300.0 mn (divided into 30 mn equity shares of Rs 10 each) and a consequent amendment to Clause VA of its Memorandum of Association. The current issued and paid up capital of the company is Rs 127.4 mn (divided into 12.7 mn equity shares of Rs 10 each).
<b>DALMIA BHARAT LTD.</b>							
24-Jan-2018	DALMIA BHARAT LTD.	NCM	Management	Approve merger of Dalmia Bharat Limited with OCL India Limited	For	For	In order to streamline its structure and consolidate operations, Dalmia Bharat Limited (DBL) proposes to merge into OCL India Limited, a 74.7% listed (step-down) subsidiary. Post-merger, the combined entity will be renamed to Dalmia Bharat Limited. Dalmia Cement (Bharat) Limited, a 100% subsidiary, will be the holding company for the cement operations of the group. DBL is restructuring and consolidating its operations. The merger will help simplify the operating structure and create one listed entity. Further, all the cement operations will be consolidated into one single operating cement company, leading to better synergies. The consideration paid by OCL India Limited is in line with the market value of Dalmia Bharat Limited.
<b>TIMKEN INDIA LTD.</b>							

01-Feb-2018	TIMKEN INDIA LTD.	NCM	Management	Approve merger of ABC Bearings Limited with Timken India Limited	For	For	While Timken's offer is at a 77% premium to ABC's market capitalization (on the date of announcement), the consideration is in line with peers. ABC has significant unused manufacturing capacities, which can be utilized by Timken. Further, the merger will allow Timken to utilize the incremental capacity to service the export markets, where it has a significant presence. It will also increase the breadth of products Timken will be able to offer.
<b>KARUR VYSYA BANK LTD.</b>							
01-Feb-2018	KARUR VYSYA BANK LTD.	Postal Ballot	Management	Approve amendments to Employee Stock Option (KVB ESOS - 2011) scheme	For	For	So long as ESOP's are issued at market price it would help align, attract, retain and motivate talent.
<b>SIEMENS LTD.</b>							
06-Feb-2018	SIEMENS LTD.	AGM	Management	a. Adoption of standalone financial statements for the year ended 30 Sept 2017; b. Adoption of consolidated financial statements for the year ended 30 Sept 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
06-Feb-2018	SIEMENS LTD.	AGM	Management	Declare equity dividend of Rs. 7 per equity share (face value Rs 2)	For	For	For FY17 the company has recommended a dividend of Rs. 7 per equity share. Dividend payment for FY17 Rs 2.6 bn which was lower by 84.0% on account of the special dividend in FY16. Dividend payout ratio is at 22.7%.
06-Feb-2018	SIEMENS LTD.	AGM	Management	Reappoint Christian Rummel (DIN: 01992982) as Director liable to retire by rotation	For	For	Christian Rummel is the Chief Financial Officer of Siemens in India since 2014. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
06-Feb-2018	SIEMENS LTD.	AGM	Management	Ratify the appointment of SRBC & Co. LLP as statutory auditors for a period of one year	For	For	The ratification complies with the requirements of section 139 of the Companies Act 2013, and our voting policy.

06-Feb-2018	SIEMENS LTD.	AGM	Management	Appoint Cedrik Neike (DIN: 07810035) as Special Director	For	Against	Cedrik Neike is Member of the Managing Board - Siemens AG, and a representative of parent on the board of the company. As a special director he will not be liable to retire by rotation. While we do not oppose the appointment of Cedrik Neike as a director on the board of Siemens Ltd. , we discourage the practice of the office of a non-independent director not liable to retire by rotation and believe they must periodically seek shareholder approval for continuity and reappointment on the board. Cedrik Neike has attended 50%(one of the two) board meetings held since his appointment in May 2017. We believe that directors must take their responsibilities seriously and attend all meetings.
06-Feb-2018	SIEMENS LTD.	AGM	Management	Reappoint Christian Rummel as Executive Director and Chief Financial Officer for one year till 31 January 2019 and to fix his remuneration	For	For	Christian Rummel was paid a remuneration of Rs 64. 6 mn in FY17 up 12% from Rs 57. 9 mn paid in FY16. The disclosures on Christian Rummel's proposed remuneration are open-ended. Although a range for his basic salary + other allowances has been disclosed, details of perquisites and retivals are not available. Additionally, Christian Rummel is eligible to be paid incentive remuneration / commission: the amount has also not been capped / disclosed. We recommend that companies disclose an absolute cap on the amount of remuneration (including commission) that is proposed to be paid to directors. Remuneration paid to Christian Rummel in the past is commensurate with the size and performance of Siemens Ltd. And that paid to peers in the industry. We expect Siemens to be judicious in its payouts as it has been in the past.
06-Feb-2018	SIEMENS LTD.	AGM	Management	Approve remuneration of Rs 1.7 mn payable to R. Nanabhoy & Co., Cost Accountants for FY18	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
<b>HOUSING DEVELOPMENT FINANCE CORPN. LTD.</b>							

14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve increase in the authorised share capital to Rs. 3.7bn and consequent amendment to the Memorandum of Association	For	For	HDFC Ld. Proposes to increase its authorized capital to Rs 3. 7 bn (1. 85 bn shares of face value Rs 2 each) from Rs 3. 5 bn (1. 75 bn shares of face value Rs 2 each) and amend its MoA, to enable the preferential issue and QIP to QIBs proposed in resolution #2 and #3 below.
14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issue of 64.3 mn equity shares on a preferential basis at Rs. 1726.05 per share to raise Rs. 111.0 bn	For	For	The proceeds of the issue will be used to fund HDFC's Rs 85. 0 bn investment in HDFC Bank (to maintain its holding in the bank) and for new business ventures. The proposed preferential issue will lead to a dilution of 3. 9% on the expanded capital base, which is marginal.
14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issue of equity shares by way of a Qualified Institutions Placement to Qualified Institutional Buyers to raise upto Rs. 18.96 bn	For	For	Assuming the QIP is at the same price as that of the preferential issue in Resolution #2 above, HDFC will issue 11. 0 mn shares at Rs 1726. 05 to raise Rs 18. 96 bn. The overall dilution on account of both issues will be 4. 5% of the expanded capital base, which is marginal.
14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve related party transaction with HDFC Bank Ltd. regarding subscription to equity shares of HDFC Bank Ltd. on a preferential basis upto an amount of Rs 85.0 bn	For	For	At its EGM on 19 January 2018, HDFC Bank had proposed an issue of securities upto Rs 240 bn (including an issue of upto Rs 85 bn to its promoter HDFC Ltd. ). This issue of shares and future ESOPs (of the Bank) would dilute the promoter HDFC Ltd. 's stake. HDFC Ltd. Seeks shareholder approval for subscription to equity shares of HDFC Bank Ltd. On a preferential basis upto an amount of Rs 85. 0 bn to ensure its holding in the bank is not diluted any further.
<b>INFOSYS LTD.</b>							
20-Feb-2018	INFOSYS LTD.	Postal Ballot	Management	Appointment of Salil S Parekh (DIN: 01876159) as CEO and MD for five years till 1 January 2023 and to fix his remuneration	For	For	Salil Parekh's maximum proposed remuneration is estimated at Rs 246. 5 mn in FY19 and FY20 and Rs 303. 3 mn in FY21, of which about 70% is variable and linked to accomplishment of business targets. Further the variable pay has an equal component of cash pay and equity-linked pay (restricted stock units), which align his remuneration with the interest of shareholders. The proposed remuneration is in line with that paid to Indian and global peers in the IT industry.

20-Feb-2018	INFOSYS LTD.	Postal Ballot	Management	Redesignation of U B Pravin Rao (DIN: 06782450) as COO and wholetime director	For	For	Following the resignation of Vishal Sikka as MD and CEO, the board had nominated U. B. Pravin Rao to take charge as the MD and interim-CEO. With the appointment of Salil Parekh as the new MD & CEO of Infosys – U. B. Pravin Rao will step down from this role and will be re-designated as the COO of Infosys. There will be no change in his remuneration or his employment terms.
<b>TEAMLEASE SERVICES LTD</b>							
20-Feb-2018	TEAMLEASE SERVICES LTD	Postal Ballot	Management	To increase shareholding limit for registered Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) to an aggregate limit of 75% from 24% of paid-up share capital	For	For	The present shareholding of FIIs and FPIs is currently ~24. 6% (on 31 Dec 2017), which has breached the existing 24% threshold. The company proposes to increase this shareholding limit to 74%, to allow foreign investors to acquire further stake in the company.
<b>INDIAN OIL CORPN. LTD.</b>							
07-Mar-2018	INDIAN OIL CORPN. LTD.	Postal Ballot	Management	Increase in the authorized share capital and consequent alteration to Articles and Memorandum of Association	For	For	The present authorized share capital of the company is Rs. 60 bn divided into 6 bn equity shares of Rs. 10 each. The company proposes to increase this to Rs. 150 bn divided into 15 bn equity shares of Rs. 10 each. This increase is essential for the issue of bonus shares. The increase in authorized capital will require amendment to the existing Clause 5 (A) of the Memorandum of Association and Article 6 of the Articles of Association.
07-Mar-2018	INDIAN OIL CORPN. LTD.	Postal Ballot	Management	Issue one equity share as bonus for one equity share of Rs.10 each held in the company	For	For	Post the bonus issue the equity share capital of the company will increase to Rs. 97. 1 bn comprising 9. 7 bn equity shares of Rs. 10 each. The issue will result in Rs. 48. 6 bn capitalized from the reserves of the company.
<b>L &amp; T FINANCE HOLDINGS LTD.</b>							
07-Mar-2018	L & T FINANCE HOLDINGS LTD.	Postal Ballot	Management	To issue equity for an amount up to Rs.10 bn by way of Qualified Institutional Placement (QIP)	For	For	Assuming the QIP is at the same price as that of the preferential issue in Resolution #2, the company will issue 53. 9 mn shares at Rs. 185. 51 to raise Rs. 10. 0 bn. The dilution on account of issue of equity shares will be 2. 9%. The overall dilution on account of both issues (resolution #2) will be 8. 1% of the expanded capital base.



07-Mar-2018	L & T FINANCE HOLDINGS LTD.	Postal Ballot	Management	Preferential allotment of equity shares to Larsen & Toubro Limited (L&T), company's promoter, up to Rs.20.0 bn	For	For	The issue of shares as proposed in resolution #1 will dilute the promoter L&T's stake. To maintain the promoter stake, the company proposes to make a preferential allotment to L&T of up to Rs. 20. 0 bn. The overall dilution on account of both issues will be 8. 1% of the expanded capital base. Post the issue, there will be a marginal increase in L&T's holding in the company.
<b>BAJAJ FINANCE LTD.</b>							
09-Mar-2018	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit from Rs 750 bn to Rs 1,000 bn	For	For	As on 30 September 2017, BFL had a debt of Rs. 528. 9 bn as against a networth of Rs. 150. 2 bn. BFL is well capitalized - its overall capital adequacy ratio of 24. 8% is much higher than RBI's minimum requirement of 15%. Further, BFL's debt is rated CRISIL AAA/Stable/CRISIL A1+, which indicates the highest degree of safety regarding timely servicing of financial obligations.
09-Mar-2018	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets of Rs. 1,000 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
<b>SINTEX PLASTICS TECHNOLOGY LTD</b>							
10-Mar-2018	SINTEX PLASTICS TECHNOLOGY LTD	Postal Ballot	Management	To approve increase in the authorized share capital from Rs.650 mn to Rs.760 mn and to alter capital clause V of the Memorandum of Association	For	Abstain	The present authorized share capital of Sintex Plastics Technology Limited (SPTL) is Rs. 650 mn divided into 650 mn equity shares of Re. 1 each. The company proposes to increase the authorized share capital to Rs. 760 mn divided into 760 mn equity shares. The increase in authorized capital would also require consequential amendments to the existing Clause V of the Memorandum of Association of the company. The increase in the authorized share capital is to facilitate preferential issue of warrants to the promoter group company, Star Line Leasing Limited.

10-Mar-2018	SINTEX PLASTICS TECHNOLOGY LTD	Postal Ballot	Management	To approve issue of 66.7 mn warrants on a preferential basis to Star Line Leasing Limited, promoter group company, at Rs.90 per warrant	For	Abstain	Star Line Leasing Limited is controlled by Amit Patel, Managing Director of SPTL. As a policy, we do not support warrants to promoters, since it allows promoters to ride the stock price for an 18-month period. Nevertheless, we support this resolution because the proposed warrants are at a premium to current market price, and the management has committed that these will be fully subscribed by June 2018 – well before the completion of the 18-month period.
<b>STATE BANK OF INDIA</b>							
15-Mar-2018	STATE BANK OF INDIA	EGM	Management	To issue up to 292.5 mn equity shares at an issue price of Rs. 300.82 per share, aggregating up to Rs. 88.0 bn to the Government of India (GoI) on preferential basis	For	Abstain	Owing to less holding. This resolution does not have any negative repercussions. SBI is the largest PSU bank.
<b>SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD</b>							
17-Mar-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	Postal Ballot	Management	Issuance of Non-Convertible Debentures upto Rs.5 bn on private placement basis	For	For	Non-convertible debentures (NCDs) issued on private placement basis are a significant source of borrowings for the company. The company has a long-term credit rating of ICRA A+/Stable, which denotes adequate degree of safety regarding timely servicing of debt obligations. The proposed issuance will be within the borrowing limit of Rs. 15 bn.
17-Mar-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	Postal Ballot	Management	Approve inter-corporate transactions upto Rs.12 bn	For	For	This is an enabling resolution so that company does not have to come back again and again. The company has operations in different geographies and this is required for various options available for growth.
17-Mar-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	Postal Ballot	Management	Create charge on assets upto Rs.15 bn	For	For	Secured loans have easier repayment terms, less restrictive covenants and marginally lower interest rates.
<b>G A I L (INDIA) LTD.</b>							

20-Mar-2018	G A I L (INDIA) LTD.	Postal Ballot	Management	Issue one equity share as bonus for three equity shares of Rs.10 each held in the company	For	For	The reserves and surplus of the company are ~21 times of its paid-up share capital. In line with the DIPAM guidelines, the company is encouraged to issue bonus shares The bonus issue will be by capitalization of Rs. 5. 6 bn from the reserves of the company. Post issuance, the equity share capital of the company will increase to Rs. 22. 6 bn comprising 2. 26 bn equity shares of Rs. 10 each. Bonus shares shall increase the liquidity of the equity shares through higher floating stock.
<b>S R F LTD.</b>							
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve SRF Long Term Share based Incentives Plan (SRF LTIP) through primary issue of shares	For	Against	SRF proposes to issue stock options and share purchase rights under in SRF LTIP scheme – the size of which will not exceed 300,000 shares, which is 0. 52% of the total paid-up capital. The company may issue these options or share purchase rights at face value. Although the size of the scheme is relatively small, we do not support the issuance of equity (either through stock options or share purchase rights) at par value or a high discount to market price.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve SRF Long Term Share based Incentives Plan (SRF LTIP) and its implementation through trust route	For	Against	SRF proposes to issue stock options and share purchase rights under in SRF LTIP scheme – the size of which will not exceed 300,000 shares, which is 0. 52% of the total paid-up capital. The company may issue these options or share purchase rights at face value. Although the size of the scheme is relatively small, we do not support the issuance of equity (either through stock options or share purchase rights) at par value or a high discount to market price.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve extension of SRF LTIP to employees of subsidiaries	For	Against	SRF Limited proposes to extend the SRF LTIP to employees of its subsidiaries. Our view on this resolution is linked to our opinion on resolutions #1 and #2.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve extension of SRF LTIP to employees of the holding company	For	Against	SRF Limited proposes to extend the SRF LTIP to employees of its holding company. Our view on this resolution is linked to our opinion on resolutions #1 and #2.

26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve and implement SRF LTIP through secondary acquisition of equity shares	For	Against	In the event that SRF Limited chooses to implement SRF LTIP through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. Our view on this resolution is linked to our opinion on resolutions #1 and #2.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Authorize trust to implement SRF LTIP through secondary acquisition of equity shares	For	Against	In the event that SRF Limited chooses to implement SRF LTIP through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. Our view on this resolution is linked to our opinion on resolutions #1 and #2.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve provisioning of funds to trust for secondary acquisition of equity shares	For	Against	The company seeks approval to give loan to the trust of upto 5% of the paid up capital and free reserves of the previous financial years to enable acquisition of shares from the secondary market. Our view on this resolution is linked to our opinion on resolutions #1 and #2.
<b>OIL &amp; NATURAL GAS CORPN. LTD.</b>							
27-Mar-2018	OIL & NATURAL GAS CORPN. LTD.	Postal Ballot	Management	Acquisition of 51.1% stake of Hindustan Petroleum Corporation Limited from Government of India at Rs.369.2 bn	For	For	With the acquisition of this stake the company's total investments in subsidiaries, associates, joint-ventures and other entities is likely to have increased to Rs. 888. 7 bn. Shareholders should engage with the company, to understand the strategic nature of these investment and whether the company can either merge some of these with itself, or divest them with the intention to streamline the company's capital structure and operations. Government of India's (GoI) holding in Hindustan Petroleum Corporation Limited (HPCL) is being sold to ONGC, but there is no effective change in ownership. HPCL will continue to be controlled by the GoI through ONGC under the administrative control of Ministry of Petroleum and Natural Gas. Further, HPCL will operate as a ONGC's subsidiary with its own management, therefore the actual benefits of the acquisitions are unclear.