

Canara HSBC Oriental Life Insurance

From 01-Apr-2018 to 30-Jun-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
A C C LTD.							
15-Apr-2018	A C C LTD.	Postal Ballot	Management	Approve related party transactions with Ambuja Cements Limited under the Master Supply Agreement	For	For	ACC and Ambuja , both the companies have same parentage and both are in same business of manufacturing and selling cement. Logistics and ware housing play an important role in this business. Hence the related party transactions under the master supply agreement is aimed to create operations efficiencies and result into cost savings for both the companies on an ongoing basis.
AMBUJA CEMENTS LTD.							
15-Apr-2018	AMBUJA CEMENTS LTD.	Postal Ballot	Management	Approve related party transactions with ACC Limited under the Master Supply Agreement	For	For	ACC and Ambuja , both the companies have same parentage and both are in same business of manufacturing and selling cement. Logistics and ware housing play an important role in this business. Hence the related party transactions under the master supply agreement is aimed to create operations efficiencies and result into cost savings for both the companies on an ongoing basis.
KARUR VYSYA BANK LTD.							
24-Apr-2018	KARUR VYSYA BANK LTD.	Postal Ballot	Management	Approve the Karur Vysya Employee Stock Option Scheme 2018 (KVB ESOS - 2018) under which is proposes to issue 7.2mn options at a maximum 10% discount to market price	For	For	Overall dilution of the entire scheme is expected to be 1.0% on the paid-up capital. Along with issuances from an existing stock option scheme (KVB ESOS - 2011), the bank has confirmed that the annual cost of the scheme will not exceed 2% of profits before tax in any year. We support the resolution since the bank has capped the annual cost of the scheme. The bank last issued stock options in FY13.
FORTIS HEALTHCARE LTD.							

04-May-2018	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	Appoint Lt. Gen. Tejinder Singh Shergill (DIN 00940392) as an Independent Director for a period of five years beginning 12 February 2018	For	Against	Lt. Gen. Tejinder Singh Shergill, 74, has over 40 years of experience in the military and is a former chairperson of the Punjab Public Service Commission. He has had a 15-year association with the group and its promoters. We believe, given the current circumstances, the company will be better served with a board member who has not been associated with it in the past.
04-May-2018	FORTIS HEALTHCARE LTD.	Postal Ballot	Management	Acquire assets held by RHT Health Trust (RHT) in its subsidiaries at an enterprise value of Rs.46.5 bn	For	For	RHT Health Trust, through its subsidiaries, houses a large proportion of the company's clinical establishments for which it pays a lease rental. Acquiring the assets will reduce its rental outflows and improve its margins. Fortis Healthcare has received multiple bids for its businesses with different configurations. In the context of the multiple bids received, the acquisition of RHT's assets can be viewed as an enabling resolution.
BHARTI AIRTEL LTD.							
09-May-2018	BHARTI AIRTEL LTD.	Postal Ballot	Management	Approve private placement of non-convertible debentures of up to Rs.100 bn	For	For	The issuance will be within the overall borrowing limit of the company.
NESTLE INDIA LTD.							
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	Abstain	As per available information.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Confirm three interim dividends aggregating Rs.63.0 per share (face value Rs.10) and declare final dividend of Rs. 23.0 per share (face value Rs.10)	For	For	The total dividend outflow including dividend tax for 2017 is Rs. 10. 0 bn. The dividend payout ratio is 81. 5%.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Reappoint Shobinder Duggal (DIN: 00039580) as Director	For	For	Shobinder Duggal is the Director Finance and Control as well as the CFO. He retires by rotation and is eligible to seek reappointment. His reappointment is in line with all statutory requirements.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.

10-May-2018	NESTLE INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 192,000 (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 2018	For	For	The board has approved the appointment of Ramanath Iyer & Co. As cost auditors for the records of the milk food products division for the year ending 31 December 2018 on a total remuneration of Rs. 192,000 plus applicable service tax and out of pocket expenses.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Reappoint Dr. (Mrs.) Swati Ajay Piramal (DIN:00067125) as an Independent Director for a term of five years from 1 April 2019	For	For	Dr. (Mrs.) Swati Ajay Piramal is the Vice Chairperson and a Whole-time Director at Piramal Enterprises Limited. Her reappointment is in line with all statutory requirements. Dr. Swati Piramal has completed eight years on the board. We will consider her a Non-Independent Director once her tenure crosses ten years on Nestlé India's board.
10-May-2018	NESTLE INDIA LTD.	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors from 1 January 2019	For	For	Nestlé India has capped individual non-executive director remuneration at Rs. 2. 5mn per annum. Setting a cap on the absolute amount of commission payable is a good practice. Given the current structure of Nestlé India's board, we expect a maximum aggregate payout of Rs. 12. 5 mn, which is 0. 1% of 2017 profits.
FORTIS HEALTHCARE LTD.							
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Appoint (Ms.) Suvalaxmi Chakraborty (DIN 00106054) as an Independent Director with effect from 27 April 2018	For	For	(Ms.) Suvalaxmi Chakraborty, 52, has 28 years of experience in financial services and banking. Her tenure of appointment should have been disclosed: under Indian regulations, independent directors' term cannot exceed five years.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Appoint Ravi Rajagopal (DIN 00067073) as an Independent Director with effect from 27 April 2018	For	For	Ravi Rajagopal, 63, has 35 years of experience in the business of consumer goods. His tenure of appointment should have been disclosed: under Indian regulations, independent directors' term cannot exceed five years.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Appoint Indrajit Banerjee (DIN 01365405) as an Independent Director with effect from 27 April 2018	For	For	Indrajit Banerjee, 62, has 35 years of corporate experience, and was President and CFO at Ranbaxy Laboratories Limited. His tenure of appointment should have been disclosed: under Indian regulations, independent directors' term cannot exceed five years.

22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Remove Dr. Brian W. Tempest (DIN 00101235) as Independent Director	For	For	Dr. Brian W. Tempest has been associated with the company since 2011. We believe the company will be better served by board members that have not been associated with the company or its promoters in the past. Despite the submission to shareholders with respect to this resolution, we believe existing members of the board (not including the recently appointed independent directors in Resolutions # 1, # 2, and #3) have not allowed for a fair and transparent process.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Remove Harpal Singh (DIN 00078224) as Non-Executive Non-Independent Director	For	For	Harpal Singh has been on the company's board since 1999. He is former Managing Director of Fortis Healthcare Limited. We believe the company will be better served by board members that have not been associated with the company or its promoters in the past. Despite the submission to shareholders with respect to this resolution, we believe existing members of the board (not including the recently appointed independent directors in Resolutions # 1, # 2, and #3) have not allowed for a fair and transparent process.
22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Remove (Ms.) Sabina Vaisoha (DIN 00207306) as Independent Director	For	For	(Ms.) Sabina Vaisoha has been on the board of Religare Enterprises Limited in an independent capacity since 2017 and Religare Finvest Limited from January 2017 until March 2018. Further, she has been the boards of Fortis Hospitals Limited (100% subsidiary) and Escorts Heart Institute and Research Centre Limited (100% subsidiary) since 2015. We believe the company will be better served by board members that have not been associated with the company or its promoters in the past. Despite the submission to shareholders with respect to this resolution, we believe existing members of the board (not including the recently appointed independent directors in Resolutions # 1, # 2, and #3) have not allowed for a fair and transparent process.

22-May-2018	FORTIS HEALTHCARE LTD.	EGM	Shareholder	Remove Lt. Gen. Tejinder Singh Shergill (DIN 00940392) as Independent Director	For	For	Lt. Gen. Tejinder Singh Shergill, 74, has over 40 years of experience in the military and is a former chairperson of the Punjab Public Service Commission. He has had a 15-year association with the group and its promoters. We believe the company will be better served by board members that have not been associated with the company or its promoters in the past. Despite the submission to shareholders with respect to this resolution, we believe existing members of the board (not including the recently appointed independent directors in Resolutions # 1, # 2, and #3) have not allowed for a fair and transparent process.
TATA CONSULTANCY SERVICES LTD.							
26-May-2018	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Issue of one bonus share for every share held	For	For	On the occasion of the 50th anniversary of the founding of TCS and with the company's comfortable financial position, TCS proposes a bonus issue of equity shares in the ratio of 1 bonus share for every share held (1:1 ratio). TCS will be capitalizing retained earnings of Rs 1. 9 bn from overall free reserves of Rs 740. 8 bn as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 3. 8 bn consisting of 3. 8 bn equity shares of face value Rs 1. 0 each.
SUN PHARMACEUTICAL INDS. LTD.							
01-Jun-2018	SUN PHARMACEUTICAL INDS. LTD.	NCM	Management	Demerge and transfer the Generic Products business of Sun Pharma Global FZE (SPGF), an indirect wholly owned subsidiary, to Sun Pharmaceutical Industries Limited (SPIL)	For	For	SPGF is a 100% subsidiary of Sun Pharma Holdings, Mauritius, which is a 100% subsidiary of SPIL. The capital structure and shareholding pattern of SPIL post the merger will remain the same since the entire share capital held by it in SPGF will be cancelled. There will be no payment of consideration/ issue of shares by SPIL and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.
EMAMI LTD.							

09-Jun-2018	EMAMI LTD.	Postal Ballot	Management	Increase authorized share capital of the company to Rs. 500.0 mn from Rs 250.0 mn	For	For	The company proposes to increase the authorised share capital to Rs. 500. 0 mn from 250. 0 mn to accommodate the bonus issue proposed in Resolution 2. The Capital Clause of Memorandum of Association and Article 3 of the Articles of Association will need to be altered to reflect the proposed change in the authorized share capital.
09-Jun-2018	EMAMI LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one share held	For	For	Post the bonus issue, the paid-up share capital will increase to Rs. 453. 9 bn comprising of 453. 9 mn equity shares of Re. 1 each. The bonus issue is expected to increase the liquidity of the equity shares traded in the secondary market.
09-Jun-2018	EMAMI LTD.	Postal Ballot	Management	Pay upto 1% of net profit as commission to Non-Executive Directors from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. As the company grows in size, it must consider setting a cap in absolute terms on the commission payable.
YES BANK LTD.							
12-Jun-2018	YES BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	For	As per available information.
12-Jun-2018	YES BANK LTD.	AGM	Management	To declare dividend of 2.7 on equity shares of face value Rs 2	For	For	For FY18, the bank proposes to pay a final dividend of Rs. 2. 7 per share of FV Rs. 2. 0 up 12. 50% from Rs 12. 0 per share of FV Rs 10. 0 paid in FY17. Although dividend payout has decreased to 17. 7% in FY18 from 19. 8% in FY17, it is line with the bank's dividend policy.
12-Jun-2018	YES BANK LTD.	AGM	Management	To reappoint Ajai Kumar (DIN: 02446976) as non-executive non-independent director	For	For	Ajai Kumar has been senior Strategic Advisor of the Bank from July 14 to Jan 16. Prior to this he was CMD – Corporation Bank. He was appointed as director liable to retire by rotation in the AGM of FY16. His reappointment is in line with all statutory requirements.

12-Jun-2018	YES BANK LTD.	AGM	Management	To ratify appointment of B.S.R. & Co. LLP.as statutory auditors	For	For	BSR and Co. (KPMG Group) were the auditors prior to FY12. YES Bank appointed BSR & Co LLP again as statutory auditors for four years in the AGM of FY16. While the cooling off period for auditor reappointment is five years under Companies Act 2013, the RBI has recently modified the auditor cooling off period for private sector banks from two to six years after completion of their current tenure. YES Bank comes under the purview of the RBI guidelines, the ratification of appointment of BSR & Co. Till FY20 is in line with all banking statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Subhash Chander Kalia (DIN: 00075644), as non-executive non- independent director	For	For	Subhash Chander Kalia has been senior Strategic Advisor of the Bank since Oct 2014. He has more than thirty-eight years of experience in Public Sector Banks and has been ED - Union Bank of India and Vijaya Bank, Chairman of Regional Rural Bank.
12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Rentala Chandrashekhar (DIN: 01312412) as independent director for five years till 11 June 2023	For	For	Rentala Chandrashekhar is past president, NASSCOM. He has been the Secretary to the Gol for Electronics and IT as well as Chairman of the Telecom Commission of India and Secretary, Telecom. His appointment is in line with all statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Dr. Pramita Sheorey (DIN: 08120130) as independent director for five years till 11 June 2023	For	For	Dr. Sheorey is currently the Director of Symbiosis Centre for Management and Human Resource Development. She has over 21 years of experience in academics (marketing), consumer behavior, market research, training and customer insight mapping. Her appointment is in line with all statutory requirements.

12-Jun-2018	YES BANK LTD.	AGM	Management	To reappoint Rana Kapoor as MD and CEO for a period of three years from 1 September 2018 and to fix his remuneration	For	For	Rana Kapoor was paid a remuneration of Rs 53.5 mn in FY18, excluding commission (amount has not been approved by RBI and not been paid yet). Remuneration paid to him in the past is in line with the performance of the bank and comparable with that paid to peers in the industry. Rana Kapoor is eligible for an annual increase of 20% (salary + allowances) over the previous year. Perquisites and retiral will be as per the Bank's policy. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
12-Jun-2018	YES BANK LTD.	AGM	Management	To increase borrowing limits from Rs 700 bn to Rs 1100 bn	For	For	The Bank is well capitalized - its capital adequacy ratio of 18.4% is much higher than RBI's minimum requirement under BASEL III norms. Further, YES Bank's debt is rated ICRA AA/Stable/ICRA A1+ and Moody's Baa3 / Stable / Prime-3, which indicates a high degree of safety regarding timely servicing of financial obligations. Considering the growth in business and operations of the Bank, its present and future requirements, YES Bank needs fresh funds. Since YES Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will be regulated at all times.
12-Jun-2018	YES BANK LTD.	AGM	Management	To borrow / raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto Rs 300 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 300 bn. This limit will be within the overall borrowing limit of Rs 1100 bn.
12-Jun-2018	YES BANK LTD.	AGM	Management	To issue securities upto an amount of USD 1.0 bn	For	For	YES Bank's Tier I capital adequacy ratio was 13.2% on 31 March 2018. 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. The bank confirms that overall dilution will not be more than 10% of the current capital base.

12-Jun-2018	YES BANK LTD.	AGM	Management	To approve employee stock option scheme "YBL ESOS – 2018" of 75.0 mn equity shares to employees of the bank	For	For	Overall dilution of the entire scheme will be a maximum of 3.15% of the expanded capital base. The exercise price is linked to the market price quoted on the stock exchange on the previous day on which the options are granted. Since the options will be granted at a price linked to the market price, cost impact on YES Bank will be negligible. No further grants will be made under previously approved schemes once ESOP 2018 is approved.
12-Jun-2018	YES BANK LTD.	AGM	Management	To approve employee stock option scheme "YBL ESOS – 2018" of 75.0 mn equity shares to employees of the subsidiary companies	For	For	Through a separate resolution, the bank seeks approval to grant options to the employees of its subsidiary companies within the overall ceiling of 75.0 mn options. We support the resolution since the subsidiaries are currently unlisted.
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.							
14-Jun-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	To increase borrowing limits from Rs 600 bn to Rs 700 bn and creation of charge on assets	For	For	MMFSL loans outstanding as on 31 March 2018 was Rs. 394.2 bn. The company has made total disbursements of Rs. 377.7 bn for FY18 and has plans to disburse over Rs. 430 bn during FY19. The proposed borrowing limit gives it room to increase disbursements. MMFSL's debt programmes carry outstanding ratings of CRISIL AA+/Stable /CRISIL A1+, IND AAA/Stable/IND A1+ and ICRA AAA/Stable/ICRA A1+. The NBFC is adequately leveraged. The capital adequacy ratio as on 31 March 2018 is 22.0% (of which Tier I is 16.1%) against a minimum 15% as required by RBI norms.
14-Jun-2018	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	To approve private placement of non-convertible debentures including subordinated debentures upto a limit of Rs 400 bn	For	For	The issuance of debentures will be within the overall borrowing limit.
AMBUJA CEMENTS LTD.							
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	Abstain	As per available information.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify interim dividend of Rs.1.6 per share and approve final dividend of Rs.2.0 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for 2017 is Rs. 8.1 bn. The dividend payout ratio for the year is ~65%.

15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Christof Hassig as Non-Executive Non-Independent Director	For	For	Christof Hassig (DIN:01680305), 61, is Head of the Corporate Strategy and Mergers & Acquisitions function at LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Martin Kriegner as Non-Executive Non-Independent Director	For	For	Martin Kriegner (DIN:00077715), 57, is Head of India, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Shareholder	Appoint Jan Jenisch as Non-Executive Non-Independent Director	For	For	Jan Jenisch (DIN: 07957196) is CEO, LafargeHolcim Limited, the ultimate holding company of Ambuja Cements Limited. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Shareholder	Appoint Roland Kohler as Non-Executive Non-Independent Director	For	For	Roland Kohler (DIN: 08069722) is former interim COO, LafargeHolcim Limited and has extensive commercial and international experience in the cement, ready mix and aggregates industry. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.9 mn payable to P M Nanabhoy & Co as cost auditors for 2018	For	For	The total remuneration proposed to be paid to the cost auditors in 2018 is reasonable compared to the size and scale of operations.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Renew 'Technology and Knowhow Agreement' with Holcim Technology Limited	For	Against	While Ambuja Cements Limited (Ambuja) may have benefited from its association with parent LafargeHolcim Limited, we believe that royalty payments must result in operational efficiencies. Though there was an industry-wide deterioration in return ratios, Ambuja's EBITDA margin has reduced from 43% in 2007 (before it was acquired by LafargeHolcim) to 14. 5% in 2017. We believe Ambuja must consider pegging royalty to EBITDA levels. The company must set up thresholds for EBITDA margin performance and pay Technology and KnowHow fees only when these thresholds are exceeded.
TATA CONSULTANCY SERVICES LTD.							

15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of interim dividend of Rs 21.0 and approve final dividend of Rs. 29.0 per equity share of face value Rs. 1 per share	For	For	Tata Consultancy Services (TCS) declared interim dividend of Rs 21. 0 per share and proposes a final dividend of Rs 29. 0 per share for FY18. Total dividend payout is Rs 50. 0 per share for the year. In FY18 the total dividend aggregated to Rs. 113. 8 bn, up 3. 9% from that paid in FY17. The dividend payout ratio for the year is 45. 1% (46. 3% in FY17).
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN 00121863), as director liable to retire by rotation	For	For	N. Chandrasekaran relinquished his position as the MD & CEO of TCS in February 2017, on his appointment as Executive Chairperson of Tata Sons Ltd. He was nominated as Chairperson of TCS by the promoter, Tata Sons in the AGM of 2017. His reappointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Ratify the appointment of B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint Aarthi Subramanian (DIN 07121802) as director liable to retire by rotation	For	For	Aarthi Subramanian was the Global Head, Delivery Excellence, Governance & Compliance of TCS. She relinquished her position as Executive Director from August 2017 to take up the role as Group Chief Digital Officer at Tata Sons Ltd. Her appointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint Dr. Pradeep Kumar Khosla (DIN 03611983), as Independent Director for five years from 11 January 2018	For	For	Dr. Pradeep Kumar Khosla is the eighth Chancellor of the University of California, San Diego, and a professor in the Department of Electrical, Computer Engineering and Computer Science. His appointment as independent director is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint branch auditors	For	For	TCS seeks approval to authorize the board of directors to appoint branch auditors in consultation with the company's auditors and fix their remuneration.

22-Jun-2018	CAMLIN FINE SCIENCES LTD.	EGM	Management	To approve issue of securities upto Rs 2.5 bn	For	For	Camlin Fine Sciences requires capital for expansion/diversification of business and other corporate purposes. The company proposes to raise upto Rs 2.5 bn through a mix of equity shares, GDRs, ADRs, foreign currency convertible bonds (FCCBs), convertible or non-convertible or partly convertible debentures and such other securities in Indian and/or international markets. The issue will result in a dilution of around 18.5% on post issue capital for existing shareholders (at current market price of Rs. 90.9 per share, in order to raise Rs. 2.5 bn, ~ 27.5 mn fresh shares need to be allotted). The holdings of all shareholders including the promoters would be diluted equally.
INFOSYS LTD.							
23-Jun-2018	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 20.5 and special dividend of Rs 10.0 per share and confirm interim dividend of Rs 13.0 per share of face value Rs 5.0	For	For	Infosys has paid an interim dividend of Rs. 13.0 per share and is proposing to pay an additional Rs. 20.5 per share as final dividend and Rs 10 per share as special dividend. Total dividend payout for FY18 amounts to Rs 43.5 per share and will aggregate to Rs. 114.0 bn. Payout ratio is 70.4% of the standalone PAT.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Reappoint U B Pravin Rao as director liable to retire by rotation	For	For	U. B. Pravin Rao is the Chief Operating Officer of Infosys. He retires by rotation. His reappointment is in line with all statutory requirements.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Ratify the appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification of appointment is in line with all statutory requirements.
TEAMLEASE SERVICES LTD							

25-Jun-2018	TEAMLEASE SERVICES LTD	Postal Ballot	Management	To shift the registered office of the company from Maharashtra to Karnataka	For	For	TSL proposes to shift its registered office from Mumbai to its corporate office, situated in Bangalore (Karnataka). Consequently, the Memorandum of Association (MOA) will be altered to change the registered address. The board believes the shifting of the registered office will enable the company to carry on the business with better operational and administrative convenience.
ASIAN PAINTS LTD.							
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018; b. Adoption of Consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Approve final dividend of Rs.2.6 per share of face value Re.1.0 each	For	For	The total dividend outflow including dividend tax for 2018 is Rs. 10. 0 bn. The dividend payout ratio for 2018 is 53%.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Choksi (DIN 00009095) as Director	For	For	Ashwin Choksi is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Dani (DIN 00009126) as Director	For	For	Ashwin Dani is part of the promoter group and the company's Vice-Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 675,000 for RA & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
DEWAN HOUSING FINANCE CORPN. LTD.							
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	For	As per available information.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	To confirm interim dividend of Rs.3 per equity share and declare final dividend of Rs.2.5 per equity share on equity shares of face value Rs.10	For	For	Dividend per share in FY18 has increased to Rs. 5. 5 per equity share from Rs. 4. 0 paid in the previous year. The dividend payout ratio has also moved up to 17. 7% compared to 5. 2% in previous year. However, it still is lower than 38. 5% that was paid in 2016.

27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Re-appoint Dheeraj Wadhawan as Non-Executive Non-Independent Director	For	For	Dheeraj Wadhawan is one of the promoters of the company. He has been part of the board as a Non-Executive Director since May 2008. He retires by rotation and his reappointment is in line with the statutory requirements. We note Dheeraj Wadhawan has attended 50% of the board meetings in 2018. We expect directors to take their responsibilities seriously and attend all board meetings. We raise a concern.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	To appoint Deloitte Haskins & Sells LLP as joint statutory auditors and fix their remuneration	For	For	The appointment of Deloitte Haskins & Sells LLP as joint auditors along with current statutory auditors Chaturvedi & Shah is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Issuance of Non-Convertible Debentures up to Rs.230 bn on private placement basis	For	For	DHFL proposes to issue non-convertible secured/unsecured redeemable debentures up to Rs. 200bn, non-convertible subordinated unsecured debentures up to Rs. 15 bn and non-convertible perpetual unsecured debentures up to Rs. 15 bn. The proposed issuance will be within the overall borrowing limit.
UNION BANK OF INDIA							
27-Jun-2018	UNION BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	As per available information.
27-Jun-2018	UNION BANK OF INDIA	AGM	Management	To issue equity upto Rs 68.5 bn through public issue/ rights issue/ preferential allotment/ QIP	For	For	If the entire issue of Rs. 68.5 bn is subscribed to at current market price of Rs. 90.3 per share, Union Bank of India will issue ~758.6 mn equity shares. This will result in a dilution of 65% on the expanded equity base. If the bank were to raise the entire capital and maintain GoI equity at 51%, it will require GoI to infuse Rs. 17.6 bn (at current market prices), and the bank will need to raise the remaining Rs. 50.9 bn from non-promoter shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.

27-Jun-2018	UNION BANK OF INDIA	AGM	Management	To elect three shareholder directors from amongst the public shareholders of the bank: Uttam Kumar Sarkar, K Kadiresan, M Jayadev	For	For	The EGM notice does not contain the names of the shareholders seeking appointment as 'shareholder directors'. Hence, we were unable to make a recommendation on this resolution. After the scrutiny of nominations, the bank has shortlisted five of which three will be appointed as shareholder directors. The bank has proposed five names, but not disclosed any information regarding them. Based on the names proposed, and information that is garnered from public sources, we support the candidature of Uttam Kumar Sarkar, K Kadiresan and M Jayadev as shareholder directors. We are unable to ascertain any meaningful details about the other two candidates to make a decision regarding their appointment.
SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD							
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	As per available information.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To declare final dividend of Rs. 1.50 per equity share	For	For	SIS proposes to pay final dividend of Rs. 1.5 per share (of face value Rs 10.0) for FY18. In addition, the company has paid an interim dividend of Rs. 2.0 per share paid during the year. The total dividend for the year is Rs. 3.5 per share and the dividend payout for the year is 42.2%.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To reappoint Jayanta Kumar Basu as Director liable to retire by rotation	For	For	Jayanta Kumar Basu, is the nominee director of Theano Private Limited. He has been part of the board for 5 years. He retires by rotation and his reappointment is in line with the statutory requirements. Jayanta Kumar Basu attended 81% of the board meetings held in FY17 and 60% of the board meetings in 2018. We expect directors to take their responsibilities seriously and attend all board meetings.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	To reappoint Rituraj Kishore Sinha as Director liable to retire by rotation	For	For	Rituraj Kishore Sinha is the Promoter and Managing Director of SIS. He was appointed as the Managing Director of the company effective April 24, 2017. His reappointment is in line with the statutory requirements.

28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Ratify Saxena and Saxena Chartered Accountants' appointment as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Shareholder	To appoint Rajan Krishnanath Medhekar as Independent Director for three years with effect from 25 September 2017	For	For	Rajan Krishnanath Medhekar was an officer of the Indian Police Service (1975 Batch) and a former Director General of the National Security Guard (NSG). Given his background, he has the qualifications and the experience to understand the company's core business. His appointment is in line with statutory requirements.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Shareholder	To appoint Renu Mattoo as Independent Director for three years with effect from 29 January 2018	For	For	Renu Mattoo is a consultant and executive coach to C-level executives. She has her own consultancy services and has over 41 years of experience. Her appointment is in line with statutory requirements.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Approve revision of remuneration payable to Ravindra Kishore Sinha, Executive Chairperson and promoter, effective 01 April, 2018	For	For	The proposed remuneration for FY19 is estimated at Rs. 23.5 mn, a 10% increase over his FY18 remuneration. The proposed remuneration is in comparable to peers and commensurate with the size and performance of the company. Also, we note that the proposed remuneration structure gives a granular disclosure of the remuneration components.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Approve revision of remuneration payable to Rituraj Kishore Sinha, Managing Director, effective 01 June, 2018	For	For	The proposed remuneration for FY19 is estimated at Rs. 9.4 mn, a 20% increase over his FY18 remuneration. The proposed remuneration is in comparable to peers and commensurate with the size and performance of the company. Also, we note that the proposed remuneration structure gives a granular disclosure of the remuneration components.
28-Jun-2018	SECURITY AND INTELLIGENCE SERVICES (INDIA) LTD	AGM	Management	Approve revision of the remuneration payable to Arvind Kumar Prasad, Director Finance, effective 01 June, 2018	For	For	The proposed remuneration for FY19 is estimated at Rs. 5.2 mn, a 15% increase over his FY18 remuneration. The proposed remuneration is in comparable to peers and commensurate with the size and performance of the company. His proposed remuneration for FY19 does not have any performance bonus or long-term incentive component. To align pay with performance, the company must consider introducing an element of variable pay in his remuneration structure.

H D F C BANK LTD.							
29-Jun-2018	H D F C BANK LTD.	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2018	For	For	As per available information.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To declare dividend of Rs. 13.0 per equity share (face value Rs. 2)	For	For	For the last few years HDFC Bank has been paying pays dividend in the range of the 20-25% of annual profits. The payout for FY18 is 23. 3%, unchanged from FY17.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To reappoint Keki Mistry (DIN 00008886) as director liable to retire by rotation	For	For	Keki Mistry is the Vice Chairman & CEO of Housing Development Finance Corporation Limited and represents the parent company on the bank's board. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To appoint S. R. Batliboi & Co., LLP as statutory auditors at an annual remuneration of Rs. 19.0 mn for FY19	For	For	HDFC Bank proposes to appoint S R Batliboi & Co. LLP (of the Ernst & Young Group) as its statutory auditors for one year. The bank's previous statutory auditors Deloitte Haskins & Sells have completed their tenure of four years. Their appointment is in-line with statutory requirements.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY19	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY19	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY19, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY18 HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 18. 9 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.

29-Jun-2018	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated by Moody's at Baa2/Stable, CRISIL AAA/Stable and IND AAA/Stable.
HINDUSTAN UNILEVER LTD.							
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	As per available information.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 8 per share and declare final dividend of Rs. 12 per share of face value Re. 1.0 each	For	For	For FY18, the total dividend amounts to Rs. 52.0 bn (including dividend distribution tax of Rs. 8.5 bn). The dividend payout ratio for FY17 is 99.3%.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Pradeep Banerjee 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-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai 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-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak 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-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Sanjiv Mehta as Managing Director and CEO for five years with effect from 10 October 2018 and fix his remuneration	For	For	The remuneration structure for Sanjiv Mehta does not provide any clarity on individual components of director remuneration. Further, there is inadequate clarity on how the basic salary limits are linked to total fixed pay. Notwithstanding, the company has been judicious in its past payouts to Sanjiv Mehta and his remuneration has grown broadly in line with company performance. While his estimated FY19 remuneration of Rs. 158.2 mn is higher than peers, it is commensurate with the size and complexity of the business.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify remuneration of Rs 1.1 mn for RA & Co. as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.