

**Canara HSBC Oriental Life Insurance**

**From 01-Oct-2017 to 31-Dec-2017**

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>SHREE PUSHKAR CHEMICALS &amp; FERTILISERS LTD.</b>							
03-Oct-2017	SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	EGM	Management	To approve preferential allotment of 0.6 mn equity shares to the promoter group for the acquisition of Kisan Phosphate Private Limited	For	For	The company will issue 426,540 equity shares to acquire 100% stake in Kisan Phosphate Pvt. Ltd. (KPPL) from promoters. The consideration of Rs. 90.0 mn for 100% stake in KPPL is comparable to industry peers. KPPL will help SPCFL to expand its presence in Northern India and get access to its readymade manufacturing and sales infrastructure. Overall, the size of the acquisition is relatively small for the company. In addition, the promoters will further infuse Rs. 40 mn as equity to fund the immediate business requirements and strategies for KPPL. Promoter equity on account of the entire transaction will increase by 0.8%, which is marginal. The rationale for having built a similar business in a separate company is unclear. Further, the reasons for KPPL's depressed profitability is also unclear.
<b>INFOSYS LTD.</b>							
07-Oct-2017	INFOSYS LTD.	Postal Ballot	Management	Approve buyback of up to 113 mn equity shares at Rs. 1150.0 per share through a tender offer, for an aggregate consideration of up to Rs.130.0 bn	For	For	The buyback is at a 25% premium to current market price. The promoters will participate in the buyback: the promoter group has collectively expressed interest to tender up to 17.7 mn shares (which represents 6% of the entire promoter shareholding) in the buyback. 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.
07-Oct-2017	INFOSYS LTD.	Postal Ballot	Management	Appoint D Sundaram as an Independent Director for a period of five years w.e.f 14 July 2017	For	For	D Sundaram (DIN: 00016304) is the Vice Chairperson and MD of TVS Capital Funds Ltd. His appointment is in line with the statutory requirements.

07-Oct-2017	INFOSYS LTD.	Postal Ballot	Management	Appoint Nandan Nilekani as a Director and Chairperson of the board	For	For	Nandan Nilekani (DIN: 00041245) is one of the founder promoters of Infosys and its former CEO. His appointment as Non-Executive Chairperson will provide stability to the board, which was thrust into a leadership crisis after a public tussle with one of the promoters and the abrupt resignation of the CEO. Nandan Nilekani enjoys the trust of all stakeholders, including the promoter group. Given his stature and gravitas, we believe he is ideally suited to fit the pieces together and put the company back on strong footing.
07-Oct-2017	INFOSYS LTD.	Postal Ballot	Management	Appoint U. B. Pravin Rao as Managing Director and interim CEO for a period not exceeding five years w.e.f 18 August 2017	For	For	U. B. Pravin Rao is the current COO of Infosys. Following the resignation of Vishal Sikka as MD and CEO, the board nominated U. B. Pravin Rao to take charge as the MD and interim-CEO. He will not receive any additional compensation in his new role and his remuneration will continue to be governed by the terms approved by shareholders in March 2017. The appointment will facilitate the transition to the new leadership – U. B. Pravin Rao will step down from the role (but continue as COO) once the company appoints a new CEO.
<b>JINDAL STEEL &amp; POWER LTD.</b>							
06-Nov-2017	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Preferential issuance of warrants to Opelina Finance and Investment Limited (a promoter group entity) to raise Rs.7.9bn	For	For	The issuance of warrants will result in 5% dilution on post issuance capital base and promoter's shareholding will increase to 63.8% (from 61.9%). While we principally do not encourage the issue of warrants, JSPL needs to raise equity to support its capital structure and liquidity. The company has defaulted on debt and has been selling assets to support debt repayment. It has entered into strategic debt restructuring agreement (SDR) on loans aggregating to Rs. 72.1 bn from Banks and Institutions for financing its operations.

06-Nov-2017	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Preferential allotment of 1.42mn equity shares to Nalwa Steel & Power Limited	For	For	Nalwa Steel & Power Limited (NSPL, 40% associate) intends to purchase power from the company's captive power unit at Dongamahua. As per regulatory requirements, this can only be facilitated if NSPL owns equity in JSPL. After the allotment, NSPL will become part of the promoter group. While the issuance will result in cross holdings (JSPL holding 40% in NSPL and NSPL holding ~0.1% in JSPL), the company will benefit by selling its surplus power to NSPL. These transactions will require further approval from shareholders if they are not at arms-length or if they breach the prescribed materiality thresholds.
<b>TATA MOTORS LTD - DVR</b>							
15-Nov-2017	TATA MOTORS LTD - DVR	NCM	Management	Approve amalgamation of TML Drivelines Ltd. (TMLDL), a 100% subsidiary with Tata Motors	For	For	The merger is being undertaken to streamline costs, and strengthen supply chain and back-end operations, and simplify the holding structure to some extent. Shares held by Tata Motors Limited in TMLDL will be cancelled following the merger, there are no material impact of this transaction on Tata Motors' shareholders.
<b>TATA MOTORS LTD.</b>							
15-Nov-2017	TATA MOTORS LTD.	NCM	Management	Approve amalgamation of TML Drivelines Ltd. (TMLDL), a 100% subsidiary with Tata Motors	For	For	The merger is being undertaken to streamline costs, and strengthen supply chain and back-end operations, and simplify the holding structure to some extent. Shares held by Tata Motors Limited in TMLDL will be cancelled following the merger, there are no material impact of this transaction on Tata Motors' shareholders.
<b>INDRAPRASTHA GAS LTD.</b>							
05-Dec-2017	INDRAPRASTHA GAS LTD.	Postal Ballot	Management	Reappoint SS Rao as Independent Director for one year beginning 16 October 2017	For	Against	SS Rao (DIN:01245772) is Chief Executive Officer of IDFC Infrastructure Finance Ltd. He has been associated with Indraprastha Gas for an extended tenure of 17 years. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from SS Rao serving on its board, it should appoint him as non-independent director.
05-Dec-2017	INDRAPRASTHA GAS LTD.	Postal Ballot	Management	Reappoint Prof. V Ranganathan as Independent Director for one year beginning 16 October 2017	For	For	Prof. V Ranganathan (DIN:02860551) is the former Professor of IIM Bangalore. His appointment is in line with all statutory requirements.

05-Dec-2017	INDRAPRASTHA GAS LTD.	Postal Ballot	Management	Reappoint Santosh Kumar Bajpai as Independent Director for one year beginning 16 October 2017	For	For	Santosh Kumar Bajpai (DIN:00239324) has experience in fertilizer, telecom and oil and gas sector. His appointment is in line with all statutory requirements.
<b>HINDUSTAN UNILEVER LTD.</b>							
08-Dec-2017	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Appoint Srinivas Phatak as Whole-time Director for five years with effect from 1 December 2017 for five years and fix his remuneration	For	For	Srinivas Phatak will be designated Executive Director, Finance & IT and Chief Financial Officer with effect from 1 December 2017. There is limited clarity with respect to his remuneration. We expect his remuneration to range closer to his predecessor in the same role – which aggregated Rs 74 mn in FY17. This remuneration level is comparable to peers and commensurate with the size and complexity of his responsibilities. We expect the company to remain judicious in its director remuneration. HUL must consider providing greater clarity on the proposed remuneration structures going forward.
<b>SATIN CREDITCARE NETWORK LIMITED</b>							
22-Dec-2017	SATIN CREDITCARE NETWORK LIMITED	EGM	Management	Alter the Memorandum of Association (MoA) to conform with provision of Companies Act, 2013	For	For	The changes proposed in the MoA are to align it with the provisions of Companies Act 2013 and are not prejudicial to the interest of minority shareholders.
22-Dec-2017	SATIN CREDITCARE NETWORK LIMITED	EGM	Management	To approve issue of 1.8 mn preferential warrants to a promoter-owned company at a price of Rs. 335.0, to raise Rs. 600.0 mn	For	For	The company has a track record of capital infusion and warrant conversion by promoters. This has also helped it raise capital from more investors. Hence we support the company in raising funds to enhance its capital base.
22-Dec-2017	SATIN CREDITCARE NETWORK LIMITED	EGM	Management	To approve preferential allotment of 0.6 mn and 2.4 mn equity shares at Rs. 335.0 to Nordic Microfinance Initiative Fund III KS (NMI) and Kora Investments I LLC (Kora), respectively, to raise Rs. 1.0 bn	For	For	NMI and Kora will infuse Rs. 1.0 bn, by way of preferential issue on a private placement at a price of Rs. 335.0 each which is at ~4.0% premium to the price prescribed SEBI ICDR 2009 regulations. Given the recent stock price run up, the issue is at a ~20% discount to current market price. Post the preferential issue Kora will hold 4.6% stake in Satin while NMI's stake will increase from 6.2% to 6.5%. We believe that the company will need funds to finance its growth plans and this equity infusion will strengthen its capital base.

22-Dec-2017	SATIN CREDITCARE NETWORK LIMITED	EGM	Management	To raise Rs. 450 mn by issuing 1.34 mn 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS), on a preferential basis to IndusInd Bank Ltd.	For	For	This is a strategic investment by IndusInd Bank Ltd. , which will result in it holding 2. 6% stake, post conversion of OCRPS and warrants by promoters and after issuance of equity shares to NMI and Kora. As per the arrangement, Satin will act as the business correspondence for IndusInd Bank Ltd. The capital infusion is in the long-term interest of the company.
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