

Exide Life Insurance Company Limited							
Details of Votes cast during the quarter 01 April 2018 to 30 June 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
15-Apr-2018	AMBUJA CEMENTS LTD.	Postal Ballot	Management	Approve related party transactions with ACC Limited under the Master Supply Agreement	For	Abstain	We are no longer shareholder in the company.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	No material negative auditors qualification in the financials.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Reappoint Hemant Luthra (DIN: 00231420) as Director	For	For	Hemant Luthra, 69, has been associated with Mahindra CIE for 13 years and is currently designated as a Non-Executive Non-Independent Chairperson. His reappointment meets all statutory requirements.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Reappoint Shriprakash Shukla (DIN: 00007418) as Director	For	For	Shriprakash Shukla, 59, joined the board in April 2015. He is currently the CEO of Mahindra Aerospace, and a non-executive non-independent director on Mahindra CIE's board. His reappointment meets all statutory requirements.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Ratify appointment of Price Waterhouse Chartered Accountants LLP as statutory auditors for 2018	For	For	The ratification of Price Waterhouse Chartered Accountants LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment, the requirements of Section 139 of the Companies Act 2013 and SEBI's order in case of Satyam Computer Services Limited. However, Mahindra CIE must consider appointing a joint auditor for smooth handover to new auditors, since Price Waterhouse Chartered Accountants LLP may be unable to undertake the audit next year, under the SEBI Order.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Approve remuneration of Rs. 1.2 mn for Dhananjay V Joshi & Associates as cost auditors for 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Modify sub-limits of remuneration to 7% of net profits for Executive Directors and 4% of net profits for Non-Executive Directors, within the overall limit of 11% of net profit	For	For	The proposed change in limits apply to the standalone financials. For Mahindra CIE, the consolidated business accounts for almost 5x the standalone business in terms of profits: given that, we support the increase in limits for non-executive directors' remuneration, since they bear responsibility for Mahindra CIE's consolidated business. Further, the overall remuneration will continue to remain capped at the overall regulatory threshold for directors' remuneration at 11% of profits.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	Approve remuneration to Hemant Luthra as Non-Executive Chairperson of Rs. 28.0 mn per annum payable monthly for two years	For	Against	Hemant Luthra's role as a non-executive director will be to manage relationship with stakeholders, identify mergers, acquisitions and investment opportunities, and leverage these investments to facilitate maximum value creation – for the brand and the company. While the absolute quantum of remuneration, at Rs 28 mn, is not so much a concern, we raise concern over the entire structure: the monthly nature of remuneration and his remuneration vis-à-vis most others senior executives at Mahindra CIE, are suggestive of an executive role at the helm. We believe there would be greater transparency in having classified Hemant Luthra as an executive director.
19-Apr-2018	MAHINDRA C I E AUTOMOTIVE LTD.	AGM	Management	To approve material related party transactions with Mahindra & Mahindra Ltd. upto Rs. 15.0 bn per annum	For	For	Mahindra CIE is part of the Mahindra group and has several operational transactions with Mahindra and Mahindra Limited (M&M). Transactions with M&M aggregated Rs 11.1 bn in 2017. Given the expected growth, the company expects proposes to increase the transaction limit from Rs. 12.0 bn to Rs. 15.0. The proposed transaction will be in the ordinary course of business and on an arm's length basis. We expect companies to specify the duration of the agreement.
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.

10-May-2018	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	There are no auditors qualifications in the financial statements.
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.
10-May-2018	TATA COMMUNICATIONS LTD.	NCM	Management	Approve transfer of land of approximately 740 acres to Hemisphere Properties India Limited	For	For	Tata Communications Limited was formed by Tata group's acquisition of the erstwhile state owned Videsh Sanchar Nigam Limited (VSNL) in 2002. The demerger and proposed sale of the surplus land holdings was envisaged as part of the original divestment of stake in VSNL carried out by the Government of India. The demerger of land holdings will result in unlocking of value for shareholders and allow the company to focus on its core business. The economic interest of the existing minority shareholders of Tata Communications Limited will remain unchanged.
18-May-2018	TATA POWER CO. LTD.	Postal Ballot	Management	To sell 590.9 mn equity shares in Panatone Finvest Ltd. to Tata Sons Ltd. and raise Rs. 15.4 bn	For	For	Tata Power's direct and indirect investments (through Panatone) in Tata Communications are non-core investments. By selling these investments, it will raise an aggregate of ~Rs. 21. 5 bn, which will be used to reduce leverage and fund future growth. The valuation is line with the market cap of Tata Communications. The sale is part of the Tata group's effort to reduce cross-holdings.
18-May-2018	TATA POWER CO. LTD.	Postal Ballot	Management	To sell 13.4 mn equity shares in Tata Communications Ltd. to Panatone Finvest Ltd. to and raise Rs. 6.1 bn	For	For	Tata Power's direct and indirect investments (through Panatone) in Tata Communications are non-core investments. By selling these investments, it will raise an aggregate of ~Rs. 21. 5 bn, which will be used to reduce leverage and fund future growth. The valuation is line with the market cap of Tata Communications. The sale is part of the Tata group's effort to reduce cross-holdings.
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.

29-May-2018	SADBHAV ENGINEERING LTD.	Postal Ballot	Management	Approve related party transactions aggregating upto Rs.41.6 bn with step-down subsidiaries	For	For	Sadbhav's projects are bid for Sadbhav Infrastructure Project Limited (SIPL), a subsidiary of the company and the asset holding company for Sadbhav's BOT projects. On successful bidding, Special Purpose Vehicles (SPVs) are incorporated with SIPL being the holding company. Sadbhav enters into EPC contract with these SPVs (step down subsidiaries) on an ongoing basis. The proposed transactions aggregating to Rs. 41. 6 bn are in the ordinary course of business and at arm length basis.
29-May-2018	SADBHAV ENGINEERING LTD.	Postal Ballot	Management	Approve private placement of non-convertible debentures	For	For	Sadbhav Engineering Limited has not disclosed the quantum of NCDs that it plans to issue; however, the issuance will be within the borrowing limit of Rs. 20. 0 bn over and above the paid-up capital and free reserves.
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.
12-Jun-2018	YES BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	For	No material negative auditors qualification in the financials.
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 GoI 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 retinals 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.
12-Jun-2018	CONTAINER CORPN. OF INDIA LTD.	Postal Ballot	Management	To approve sub-division of equity shares of Rs.10 each into 2 equity shares of Rs.5 each	For	For	Based on provisions of the DIPAM guidelines for splitting of shares, the Board has recommended the sub-division of equity shares. Container Corporation of India Limited seeks shareholders' approval to sub-divide equity shares of Rs. 10 each into 2 equity shares of Rs. 5 each. The authorized equity share capital of Rs. 4 bn comprised of 400 mn equity shares of Rs. 10 each will be sub-divided into 800 mn equity shares of Rs. 5 each.
12-Jun-2018	CONTAINER CORPN. OF INDIA 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	The board has recommended sub-division of equity shares from Rs. 10 each to Rs. 5 each. It proposes to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
13-Jun-2018	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	Increase authorised share capital of the company to Rs. 1.5 bn from Rs. 0.8 bn and consequently amend the Capital Clause of the Memorandum of Association	For	For	The company proposes to increase the authorised share capital to Rs. 1.5 bn from Rs. 0.8 bn to accommodate the proposed bonus issue (see Resolution 2). The Capital Clause of Memorandum of Association will need to be altered to reflect the proposed change in the authorised share capital.

13-Jun-2018	JUBILANT FOODWORKS LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every one share held (FV Rs. 10)	For	For	The bonus issue is expected to increase the liquidity of the equity shares traded in the secondary market.
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.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	No material negative auditors qualification in the financials.
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.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	There has been RBI penalties and Divergence. We do not have adequate details, hence abstain.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To reappoint Rajiv Anand (DIN 02541753), as director liable to retire by rotation	For	For	Rajiv Anand is Executive Director (Retail Banking) of Axis Bank. He was appointed on the Board of Axis Bank on 12 May 2016. He retires by rotation and his reappointment is in line with all statutory requirements.

20-Jun-2018	AXIS BANK LTD.	AGM	Management	To reappoint Rajesh Dahiya (DIN 07508488) as director liable to retire by rotation	For	For	Rajesh Dahiya is Executive Director (Corporate Centre) of Axis Bank. He was appointed on the Board of Axis Bank on 12 May 2016. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To appoint Haribhakti & Co. LLP as Statutory Auditors for four years	For	For	Axis Bank proposes to appoint Haribhakti & Co. LLP as statutory auditors for four years. S. R. Batliboi & Co LLP were the previous auditors, and they completed their four-year tenure in FY18. The appointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To appoint Stephen Pagliuca (DIN 07995547) as Non-Executive (Nominee) Director for four years from 19 December 2017 not liable to retire by rotation	For	For	Stephen Pagliuca is Co-Chair of Bain Capital. He will represent Bain Capital's holding in Axis Bank. His appointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve remuneration payable to Dr. Sanjiv Misra as Non-Executive (Part-time Chairperson) for one year from 18 July 2018	For	For	Dr. Sanjiv Misra's remuneration in FY18 was Rs. 4. 6 mn. The proposed terms of remuneration for FY19 remain largely unchanged from FY18 levels. The proposed remuneration is in line with the size and complexity of the bank and comparable to peers in the banking industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2018 till 31 December 2018	For	For	Shikha Sharma's proposed fixed remuneration is estimated at Rs 59. 0 mn in FY19 (Rs 52. 3 mn in FY18). Her total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 184. 2 mn (FY18 Rs 140. 7 mn), which is lower than in FY17 (Rs 200. 6 mn) and 2016 (Rs 214. 5 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to her peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2018	For	For	V. Srinivasan's proposed fixed remuneration is estimated at Rs 37. 1 mn in FY19 (Rs 33. 5 mn in FY18). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 109. 6 mn (FY18 Rs 81. 3 mn), which is lower than in FY17 (Rs 113. 3 mn) and 2016 (Rs124. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Executive Director (Retail Banking), Rajiv Anand from 1 June 2018 for one year	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His FY19 fixed remuneration is estimated at Rs 28. 1 mn (FY18 Rs 27. 4 mn). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 99. 1 mn, (FY18 Rs 76. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Executive Director (Corporate Centre), Rajesh Dahiya from 1 June 2018 for one year	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His FY19 fixed remuneration is estimated at Rs 25. 1 mn (FY18 Rs 20. 1 mn). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 90. 4 mn (FY18 Rs 65. 6 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

20-Jun-2018	AXIS BANK LTD.	AGM	Management	To increase borrowing limits from Rs 1500 bn to Rs 2000 bn	For	For	Axis Bank needs fresh long-term funds for business growth. The bank proposes to increase borrowing limits to Rs 2. 0 trillion. The total capital adequacy ratio of the Bank, as on 31 March 2018, in accordance with RBI guidelines on Basel III was 16. 6% with a Tier-1 capital adequacy ratio of 13. 0%. Axis Bank's debt is rated CRISIL AA+/Stable/A1+, ICRA AA+/Stable/A1+, IND AA+/Stable/A1+, S&P Ratings BBB-/Stable, Moody's Baa3/Stable, FITCH BBB-/Stable. Since Axis Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, the debt levels will be regulated at all times.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion as above.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	No material negative auditors qualification in the financials.
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.
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	No material negative auditors qualification in the financials.
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.
26-Jun-2018	STERLITE TECHNOLOGIES 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	Abstain	The company, in earlier year, received an order of CESTAT upholding a demand of Rs. 1. 9 bn (including penalties but excluding interest) in relation to an excise/ customs matter. The company's appeal against this order with the Honourable Supreme Court has been admitted. The management has made provisions of Rs. 45 mn (as on 31 March 2018) towards the amount of excise/ customs duty payable. However, we are unable to comment on its adequacy pending the decision.

26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	To declare final dividend of Rs.2.0 per equity share (face value Rs.2)	For	For	Sterlite Technologies Limited (Sterlite Tech) has paid final dividend of Rs. 2. 0 per equity share of face value Rs. 2. 0 for the year ended 31 March 2018. The total dividend outflow including dividend tax is Rs. 965. 3 mn. The dividend payout ratio is 37. 9%.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Reappoint Dr. Anand Agarwal (DIN 00057364) as a Director	For	For	Dr. Anand Agarwal is CEO. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Ratify Price Waterhouse Chartered Accountants LLP's appointment as statutory auditors and fix remuneration	For	For	Price Waterhouse Chartered Accountants LLP were appointed in the FY17 AGM for a period of five years. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Shareholder	Appoint Sandip Das (DIN 00116303) as an Independent Director for five years from 16 October 2017	For	For	Sandip Das is a senior advisor with UK-based telecom consultants, Analysys Mason. His appointment as an Independent Director is in line with the statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Shareholder	Appoint Ms. Kumud Srinivasan (DIN 06487248) as an Independent Director for five years from 22 May 2018	For	For	Ms. Kumud Srinivasan is Vice President and Director of Non-Volatile Memory Fab Manufacturing and Automation Systems at Intel Corporation. Her appointment as an Independent Director is in line with the statutory requirements.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve remuneration of Rs. 110,000 for Kiran Naik as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Approve private placement of securities aggregating Rs.20.0 bn by way of non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits (Rs. 30 bn over and above the paid-up share capital and free reserves). Sterlite Tech's debt programmes are rated CRISIL AA/ Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
26-Jun-2018	STERLITE TECHNOLOGIES LTD	AGM	Management	Issue securities of upto Rs.20.0 bn through Qualified Institutional Placement (QIP)	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around 15% for existing shareholders, at current market prices. The company has stated that the capital infusion will help in growth of the company.
28-Jun-2018	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	There has been RBI penalties and Divergence. We do not have adequate details, hence abstain.
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	No material auditor qualifications.
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.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	No material auditor qualifications.
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.
30-Jun-2018	STRIDES SHASUN LTD	Postal Ballot	Management	Change the name of the company to 'Strides Pharma Science Limited from 'Strides Shasun Limited	For	For	The company believes the new name is a better representation of its business.
30-Jun-2018	STRIDES SHASUN LTD	Postal Ballot	Management	Amendment in Memorandum of Association and Articles of Association to reflect the name change of the company	For	For	The change in name requires alteration to charter documents including Articles of Association and Memorandum of Association.
30-Jun-2018	STRIDES SHASUN LTD	Postal Ballot	Management	Divestment of investment in Strides Chemicals Private Limited (Wholly owned subsidiary) to Solara Active Pharma Sciences Limited for a minimum consideration of Rs. 1.31 bn	For	For	The divestment will make Strides Shasun Limited leaner; the valuation is comparable to peers. As a good practice, the company should disclose the financials of the entity being divested on its website and/or in the notice sent to shareholders.