

Details of Votes cast during the quarter ended June 30, 2018							
Meeting Date	Company Name	Type of Meeting (AGM/EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	In line with the voting guidelines of the company.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Declare dividend of Rs. 17.0 per equity share (face value Rs. 10.0) for 2017	For	For	The total dividend outflow (including dividend tax for 2017) is Rs. 0. 3 bn and the dividend payout ratio is 14. 3%. The company must consider improving its dividend payouts.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Ratify reappointment of BSR & Co LLP as statutory auditors for 2018 and fix their remuneration	For	For	The ratification of BSR & Co LLP's reappointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Resolve not to fill casual vacancy caused by the retirement of Dietmar Heinrich (DIN: 00928243)	For	For	Dietmar Heinrich, a representative of Schaeffler Group, and has been on the board since October 2009. He has expressed his unwillingness to be reappointed as a director.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Shareholder	Appoint Marcus Eisenhuth (DIN: 07904850) as a Non-Executive Non-Independent Director	For	For	Marcus Eisenhuth, 54, represents Schaeffler Group on the board and is currently the President Industrial, Schaeffler Europe. He holds a bachelors' degree in Mechanical Engineering and masters' degree in Business Administration. His appointment meets all statutory requirements.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Shareholder	Appoint Avinash Gandhi (DIN: 00161107) as an Independent Director for five years w.e.f. 7 February 2018	For	For	In line with the voting guidelines of the company.
17-Apr-2018	F A G BEARINGS INDIA LTD.	AGM	Management	Approve remuneration of Rs. 125,000 for YS Thakar & Co. as cost auditors for 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Apr-2018	GULF OIL CORPN. LTD.	NCM	Management	Approve amalgamation of IDL Buildware Limited (IDLBL) and Gulf Carrosserie India Limited (GCIL), wholly owned subsidiaries, with GOCL Corporation Limited (GOCL)	For	For	Since IDLBL and GCIL are wholly owned subsidiaries of GOCL, there will be no payment of consideration. The entire shareholding that GOCL holds in both companies will be cancelled upon the merger. There will be no change in the pre-and post-scheme of arrangement shareholding pattern GOCL. The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.

08-May-2018	SANOFI INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.18.0 per equity share and declare final dividend of Rs.53.0 per equity share (FV Rs.10.0)	For	Abstain	The total dividend for FY17 is Rs. 71. 0 per share and the total dividend outflow (including dividend tax for FY17) is Rs. 1. 9 bn, while the dividend payout ratio is 57. 8%.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Reappoint Rajaram Narayanan (DIN 02977405) as Managing Director	For	Abstain	Rajaram Narayanan, 49, has been on the company's board since October 2015. His reappointment is in line with all the statutory requirements.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Reappoint Ashwani Sood (DIN 07272686) as a Director retiring by rotation	For	Abstain	Ashwani Sood, 56, has been on the company's board since 2015. His reappointment is in line with all the statutory requirements.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Ratify Price Waterhouse & Co. as statutory auditors for FY18 and fix their remuneration	For	Abstain	Sanofi India Limited (SIL) proposes to ratify Price Waterhouse & Co. As statutory auditors. The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. However, Sanofi India must consider appointing a joint auditor for smooth handover to new auditors, since Price Waterhouse & Co. May be unable to undertake the audit next year, under the SEBI Order.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Appoint Rajaram Narayanan as Managing Director for five years from 1 January 2018 and fix his remuneration	For	Abstain	Rajaram Narayanan's appointment as Managing Director is in line with all statutory requirements. As Whole-time Director, he was paid Rs. 43. 8 mn in FY17. His proposed maximum remuneration aggregates Rs. 57 mn which is in line with industry peers and commensurate with the size and scale of operations.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 372,000 payable to D. C. Dave & Co., as cost auditor for FY18	For	Abstain	The remuneration of Rs. 372,000 proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
08-May-2018	SANOFI INDIA LTD.	AGM	Management	Approval to keep the register and index of members along with the copies of annual returns at a place other than the company's registered office	For	Abstain	Sanofi India seeks shareholders' approval to keep register and index of members, and copies of all the annual returns at the office of the company's registrar and share transfer agents Link Intime India Private Limited at Vikhroli (West) in Mumbai.
09-May-2018	BHARTI AIRTEL LTD.	Postal Ballot	Management	Approve private placement of non-convertible debentures of up to Rs.100 bn	For	For	For.

10-May-2018	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	For.
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	COX & KINGS LTD.	NCM	Management	Approve the demerger and vesting of the of the forex business to its wholly owned subsidiary Cox & Kings Financial Service Limited	For	Against	Cox & Kings Limited (Cox & Kings) proposes to demerge its forex business and vest it to its currently wholly-owned subsidiary Cox & Kings Financial Service Limited (CKFSL). The scheme envisages a consideration of one share of CKFSL for every three shares held in Cox & Kings. However, the shareholding of Cox & Kings in CKFSL is not being cancelled. The shareholding pattern of CKFSL will not mirror that of Cox & Kings. The promoters' voting power (including their holding in Cox & Kings) increases to 59. 1% (from 49. 3%) in CKFSL post the scheme of arrangement. The scheme is prejudicial to minority shareholders as it increases promoter's control over voting rights in the demerged entity.
22-May-2018	AKZO NOBEL INDIA LTD.	Postal Ballot	Management	To buyback 1.12 mn equity shares at Rs.2,100 per equity share through a tender offer	For	For	At the buyback price of Rs. 2,100 per share, the company will buyback around 1. 12 mn equity shares resulting in a ~2. 4% reduction in the equity share capital. The promoters will not participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
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	CG POWER AND INDUSTRIAL SOLUTIONS LTD	Postal Ballot	Management	Appoint K.K. Mankeshwar & Co. as statutory auditors for FY18 to fill the casual vacancy caused by the resignation of Chaturvedi & Shah	For	For	As a pre-condition to avail foreign borrowings, the company is required to get its financial statements audited by one of the big four international auditors for the audit of the period ending September 2018, onwards. Post this pre-condition by lenders, Chaturvedi & Shah, who were appointed as statutory auditors for five years, in FY16 AGM, have submitted their resignation on 27 April 2018. Pending appointing a big four auditor, the company in the interim proposes to appoint K. K. Mankeshwar & Co. As statutory auditors for FY18. They will hold office only till the end of the FY18 AGM. The appointment of K. K. Mankeshwar & Co. 's appointment as statutory auditors of the company is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of the Companies Act 2013.
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.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	For	In line with the voting guidelines of the company.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	For	The dividend for FY18 is Rs. 3. 0, while it paid a dividend of Rs. 1. 3 in FY17. The total dividend outflow (including dividend tax for 2018) is Rs. 0. 2 bn and the dividend payout ratio is 22. 6%.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Declare dividend of Rs. 3.0 per equity share (face value Rs. 10.0) for FY18	For	For	In line with the voting guidelines of the company.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Reappoint H. Sunder (DIN: 00020583) as a Non-Executive Non-Independent Director	For	For	The ratification of Walker Chandiook & Co LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Ratify appointment of Walker Chandiook & Co. LLP as statutory auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

02-Jun-2018	RAYMOND LTD.	AGM	Management	Approve remuneration of Rs. 0.4 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The issuance of securities will be within the overall borrowing limit. Although Raymond's credit profile is healthy, reflected in its outstanding CRISIL AA-/Stable/CRISILA1+ ratings, the company could consider reducing its debt by divestment of its non-productive assets and businesses.
02-Jun-2018	RAYMOND LTD.	AGM	Management	Issuance of Non-Convertible Debentures (NCDs)/bonds/other instruments upto Rs.7.5 bn	For	For	In line with the voting guidelines of the company.
02-Jun-2018	D C B BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	In line with the voting guidelines of the company.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To declare dividend of Rs. 0.75 per share on equity shares (face value Rs. 10)	For	For	Given three years of adequate profitability, DCB Bank (DCB) proposes its second dividend in fourteen years. The bank proposes to pay equity dividend of Rs 0. 75 per share of face value Rs. 10 for FY17. Overall dividend payment is ~ Rs 0. 3 bn, and the payout ratio will be ~ 11. 3%.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To reappoint Shaffiq Dharamshi (DIN-06925633) as director	For	For	Shaffiq Dharamshi is the Head of Banking, Aga Khan Fund for Economic Development. He has attended 4 of 8 (50%) board meetings in FY18 and 12 of 24 (50%) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period. However, since he is a sole representative of the promoter, we support his reappointment to the board.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To ratify appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and fix their remuneration	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM of FY16. The ratification is in line with our Voting Policy on Auditor Rotation and complies with the requirements of section 139 of the Companies Act 2013.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To appoint Jamal Pradhan (DIN-00308504) as Non-Executive director	For	For	Jamal Pradhan was appointed on the board as an Independent Director on 06 June 2014. He is the promoter director of Pradhan Mercantile Pvt. Ltd. On 16 October 2017, there has been a change in his status from Independent Director to Non-Independent Director (he is now a director on the board of promoter Platinum Jubilee Investments Ltd.). DCB proposes to continue his appointment on the Board as a non-independent director liable to retire by rotation.

02-Jun-2018	D C B BANK LTD.	AGM	Management	To appoint Iqbal Khan (DIN-07870063) as Non-Executive director	For	For	Iqbal Khan is Senior Partner - Shardul Amarchand Mangaldas & Co, (Private Equity and M&A). He is a Juris Doctorate from Columbia Law School and LLB - London School of Economics and Political Science. His appointment as non-executive director liable to retire by rotation is in line with statutory requirements.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To appoint Ashok Barat (DIN-00492930) as Independent director for a period of five years from 22 March 2018	For	For	Ashok Barat superannuated as Managing Director & CEO of Forbes & Company Ltd. In 2016. He is a Fellow Member of the Institute of Chartered Accountants of India and of the Institute of Company Secretaries of India. His appointment as Independent Director is in line with statutory requirements.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To reappoint Nasser Munjee (DIN-00010180) as Non-Executive (part time) Chairman for three years from 19 August 2017 and approve payment of an annual honorarium of Rs 2.4 mn	For	For	Nasser Munjee has been the Bank's non-executive Chairman since August 2005. The Bank proposes to increase the annual honorarium to be paid to him from Rs 1.8 mn to Rs 2.4 mn. The proposed remuneration has been approved by RBI and is in line with the size and complexity of his role.
02-Jun-2018	D C B BANK LTD.	AGM	Management	Reappointment of Murali Natrajan (DIN- 00061194) as Managing Director & Chief Executive Officer for a period of three years from 29 April 2018 and to fix his remuneration	For	For	Murali Natrajan was paid Rs 60.0 mn including performance bonus of Rs 12.5 mn (an increase of 7.3% over FY17). His maximum proposed remuneration is estimated at Rs 76.0 mn (excluding ESOPs and performance bonus). Murali Natrajan is a professional with over 30 years of experience in the banking industry. Although his remuneration is high in the context of the bank's size, it is aligned to the bank's performance.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To approve raising of funds by issue of bonds/ debentures/ securities on Private Placement basis upto Rs 3.0 bn	For	For	These long-term bonds / NCDs will be within the Bank's overall borrowing limits. The Bank's long-term debt is rated CRISIL A+ and ICRA A+, which signifies a high degree of safety with regarding to timely servicing of financial obligations.
02-Jun-2018	D C B BANK LTD.	AGM	Management	To increase borrowing powers upto Rs 32.0 bn or the aggregate of the paid-up capital and free reserves, whichever is higher	For	For	DCB Bank needs fresh long-term funds for business growth. The bank's total capital adequacy ratio on 31 March 2018 was 16.5% with a Tier-1 capital adequacy ratio of 12.7%. Since DCB 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 maintained at regulated levels at all times.

02-Jun-2018	D C B BANK LTD.	AGM	Management	To approve amendments in the Object Clause of the Memorandum of Association	For	For	DCB Bank intends to widen the scope of its product and services offering and diversify into other business activities as permitted by the Reserve Bank of India. The bank proposes to amend certain object clauses and insert new object clauses under the Object Clause of the Memorandum of Association.
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.
12-Jun-2018	YES BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	For	In line with the voting guidelines of the company.
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 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 retirals 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.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	In line with voting guidelines of the Company.
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	For	In line with voting guidelines of the Company.
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.
22-Jun-2018	JYOTHY LABORATORIES LTD.	Postal Ballot	Management	To approve issue of bonus shares in the ratio of 1:1	For	For	Jyothy Laboratories Limited seeks shareholders' approval to issue bonus shares in the proportion of 1 equity share each for every 1 equity share held by capitalising reserves aggregating Rs. 181.8 mn.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	For	In line with voting guidelines of the Company.
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	In line with voting guidelines of the Company.
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.
27-Jun-2018	STATE BANK OF INDIA	EGM	Management	To elect one shareholder director	For	Abstain	Life Insurance Corporation of India (LIC) nominee on SBI's Board, Pravin Kutumbe has moved from LIC to Insurance Regulatory & Development Authority of India (IRDAI) as whole-time member. Consequently, he has resigned as shareholder director of the bank. In the ensuing EGM, SBI proposes to appoint a shareholder director as his replacement for the remainder of the tenure (till 25 June 2020). SBI has received only one nomination for the position: B. Venugopal who is a Managing Director with LIC. The initial EGM notice sent out by the bank did not contain the names of shareholders seeking appointment as 'shareholder director'. SBI has provided shareholders with the details of the nominee on 6 June 2018.
28-Jun-2018	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	In line with voting guidelines of the Company.
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	In line with voting guidelines of the Company.
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	In line with voting guidelines of the Company.
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	NILKAMAL LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	In line with voting guidelines of the Company.
30-Jun-2018	NILKAMAL LTD.	AGM	Management	Declare final dividend of Rs. 9.0 per share (face value Rs. 10.0) for FY18	For	For	Total dividend for FY18 is Rs. 13. 0 (Rs. 11. 0 in FY17). The total dividend outflow (including dividend tax for FY18) is Rs. 0. 2 bn and the dividend payout ratio is 19. 9%.
30-Jun-2018	NILKAMAL LTD.	AGM	Management	Reappoint Nayan Parekh (DIN: 00037597) as an Executive Director	For	For	Nayan Parekh, 46, represents the promoter family on the board and is currently designated as Director- Material Handling. His reappointment meets all the statutory requirements.
30-Jun-2018	NILKAMAL LTD.	AGM	Management	Reappoint BSR & Co. LLP as statutory auditors for five years	For	For	The reappointment of BSR & Co. LLP for a term of five years, is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
30-Jun-2018	NILKAMAL LTD.	AGM	Management	Approve remuneration of Rs. 325,000 for BF Modi & Associates as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

30-Jun-2018	NILKAMAL LTD.	AGM	Management	Reappoint Ms. Hiroo Mirchandani (DIN: 06992518) as an Independent Director for a term of five years	For	For	Ms. Hiroo Mirchandani, 57, was first appointed as an Independent Director for three years in the FY15 AGM. She has over 30 years of experience in consumer goods and healthcare sector. Her reappointment as an Independent Director for another term of five years, meets all the statutory requirements.
30-Jun-2018	NILKAMAL LTD.	AGM	Management	Approval for reclassification of Rajul Manoj Gandhi and Manoj Kantilal Gandhi from promoter to public shareholders	For	For	Rajul Manoj Gandhi is daughter of Vamanrai Parekh (promoter) and Manoj Kantilal Gandhi is his son-in-law. They hold 0. 1% aggregate stake in the company. These shareholders are neither involved in daily operations, nor are able to influence the decisions made by the company and its management. Further, they have never held any position of KMP or directorship in the company. The change in classification will not materially impact non-promoter shareholders.