

**Details of Votes cast during the quarter ended December 31, 2017**

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
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	Abstain	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	Abstain	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	Abstain	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	Abstain	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.

23-Oct-2017	SUNDARAM FINANCE LTD.	NCM	Management	To approve scheme of arrangement and amalgamation between Sundaram Finance Ltd. (SFL) and Sundaram Insurance Broking Services Ltd. (SIBSL) and Infreight Logistics Solutions Ltd. (Infreight) and Sundaram BPO India Ltd. (Sundaram BPO) and Sundaram Finance Holdings Ltd. (SFHL)	For	Abstain	Sundaram Finance Ltd. (SFL) is restructuring its business to house all non-financial services businesses within its 100% subsidiary, Sundaram Finance Holdings Ltd. (SFHL). Following this restructuring, SFHL will be issuing one share of Rs. 5 against every share held by investors in SFL. However, SFHL's shareholding will not mirror that of SFL's – because SFL's holding in SFHL will not be cancelled. As a result, promoters – through their direct holding in SFL, and SFL's holding in SFHL – will control 52.9% of SFHL's voting rights. While we recognize that SFL must retain equity in SFHL to meet certain covenants of joint venture agreements signed previously, we believe the proposed structure creates disproportionate voting rights in favour of the promoters, which is prejudicial to the interests of minority shareholders.
06-Nov-2017	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Alter Articles of Association to support recent changes in regulations	For	Abstain	The charter documents are being modified to support recent regulatory changes, which is necessary. We believe the company could have been more shareholder-friendly and provided access to the proposed AoA on its website.
15-Nov-2017	TATA MOTORS LTD.	NCM	Management	Approve amalgamation of TML Drivelines Ltd. (TMLDL), a 100% subsidiary with Tata Motors	For	Abstain	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.
29-Nov-2017	NATCO PHARMA LTD.	EGM	Management	Issue of securities upto an amount of Rs. 15.0 bn	For	Abstain	At current market price of Rs. 905.5 per share, the expected equity dilution is ~8.7% on the post-issue share capital of the company. All shareholders are expected to be diluted equally. The proceeds of the issue shall be utilized for capital expenditure and working capital requirements, repayment of debt, exploring acquisition opportunities and general corporate purposes. We believe the company should have provided more granular information in the notice on its plans.
08-Dec-2017	AXIS BANK LTD.	EGM	Management	Preferential allotment of 87.5 mn equity shares at Rs 525 per share and 40.0 mn convertible warrants at Rs 565 per warrant to investors affiliated with Bain Capital	For	Abstain	This will amount to a total of Rs 68.5 bn assuming all warrants are converted. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The bank proposes to raise capital to support growth.

08-Dec-2017	AXIS BANK LTD.	EGM	Management	Preferential allotment of 54.97 mn equity shares at Rs 525 per share and 5.4 mn convertible warrants at Rs 565 per warrant to investors advised by Capital Research and Management Company	For	Abstain	This will amount to a total of Rs 31.9 bn assuming all warrants are converted. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The bank proposes to raise capital to support growth.
08-Dec-2017	AXIS BANK LTD.	EGM	Management	Preferential allotment of 30.2 mn equity shares to promoter, Life Insurance Corporation of India, at Rs 525 per share	For	Abstain	This will amount to a total of Rs 15.8 bn. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The preferential allotment to LIC will enable the promoter to maintain its shareholding at 13.8%, after the proposed capital raise in resolutions #1 and #2 above.
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	Abstain	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.
13-Dec-2017	PNB HOUSING FINANCE LTD	Postal Ballot	Management	Approve ex-gratia payment aggregating Rs.62 mn by DEL-Mauritius to reward certain senior management personnel of PNB Housing Finance	For	Abstain	Destimoney Enterprises Limited, Mauritius (DEL Mauritius) earlier held a 49% stake in PNB Housing via its Indian subsidiary, Destimoney Enterprises Limited, India (DEL- India), which it sold to Quality Investment Holdings, Mauritius. It proposes to distribute a portion of its gains from the transaction to certain senior management personnel of PNB Housing. The proposition aligns employee goals with the interests of non-promoter shareholders. Further, the company will not bear the burden of such rewards. We raise concerns over the lack of disclosure on the number of employees being covered under the scheme, the basis of their selection and the method used to arrive at the amount of payment.

13-Dec-2017	PNB HOUSING FINANCE LTD	Postal Ballot	Management	Pay upto 0.25% of net profit as commission to Independent Directors for five years from FY18	For	Abstain	The company proposes to pay up to 0. 25% of net profit as commission to Independent Directors annually for a period of five years. PNB Housing has not paid any commission to the Independent Directors in past. The proposed commission is reasonable compared to the size and complexity of the firm. We expect companies to cap the absolute amount of commission payable to its Independent Directors.
15-Dec-2017	C E S C LTD.	NCM	Management	To approve restructuring of CESC Limited's main businesses (held directly and through subsidiaries) by housing them into four separate companies with mirror shareholding, which will be subsequently listed	For	Abstain	CESC proposes to unlock value by creating four separate companies to house the power generation, power distribution, retail, and information technologies businesses. The shareholding of these companies will mirror that of CESC –10 shares held in CESC will receive 5 shares of the power generation business, 6 shares of the retail business, and 2 shares of the information technology business. Power distribution business will be housed under CESC. The businesses will be listed subsequently. The restructuring will facilitate enhanced focus on each business segment, and provide flexibility in accessing capital, which is in the long-term interest of the businesses.
18-Dec-2017	AKZO NOBEL INDIA LTD.	Postal Ballot	Management	Sale and transfer of the specialty chemicals business undertaking of the company to its global entity, Akzo Nobel N.V., or an affiliate, via a slump sale, for Rs.3.2 bn	For	Abstain	This transaction follows Akzo Nobel's global strategy to separate its specialty chemicals business from its paints and coatings business to create two focused and separate businesses. It will be difficult to run the Specialty Chemicals India business independently without the parent's support. The company had paid relatively higher valuation while acquiring the business from its parents and is now expected to sell it at a relatively lower price when selling back to parent. However, the company has clarified that the specialty chemicals business acquired in 2012 was primarily involved in manufacturing, whereas currently, almost 70% of the revenues of the specialty chemicals segment arises from trading operations and the remaining from manufacturing. Consequently, the business proposed to be transferred now is substantially different from the one existing in 2011, making them non-comparable in the strictest sense. The sale is in line with the global strategy and will align the specialty chemicals and paints business along separate verticals.

21-Dec-2017	T V S MOTOR CO. LTD.	Postal Ballot	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	Abstain	The company proposes to adopt a new set of Articles of Association (AoA) by deleting/ amending the references to various sections and schedules and substitute them with the provisions of the Companies Act, 2013. The company has uploaded the draft AoA on its website. However certain clauses of the AoA are prejudicial to minority shareholders and the company must consider revising its AoA to modify or delete these clauses.
21-Dec-2017	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint Sudarshan Venu as Joint Managing Director for five years with effect from 1 February 2018 and fix his remuneration	For	Abstain	The proposed remuneration structure is broadly similar to his current structure. His estimated FY18 remuneration of Rs. 141.9 mn is in line with peers and commensurate with the size and complexity of the business. The commission structure is open-ended and at the discretion of the board – we expect companies to cap the absolute commission payable to directors. In FY17, Sudarshan Venu was paid Rs. 102.5 mn as aggregate remuneration from TVS Motor and Rs. 2.9 mn from Sundaram-Clayton Limited, where he also holds an executive position. We do not encourage directors to hold executive position in more than one company, and expect Sudarshan Venu to vacate one of his two executive positions.
21-Dec-2017	T V S MOTOR CO. LTD.	Postal Ballot	Management	Appoint Rajesh Narsimhan as Chief Executive Officer of TVS Motor Singapore Pte Limited, wholly owned subsidiary of TVS Motor Company Limited in a place of profit	For	Abstain	Rajesh Narsimhan, 51, will be paid SGD 1.2 mn (Rs. 57.8 mn) per annum in addition to a joining or performance bonus to be decided by the board of directors of the subsidiary. The company should have disclosed the details of the additional joining/performance bonus proposed to be paid to him. Notwithstanding, he is a professional with expertise in technology oriented roles and his proposed remuneration is in line with peers.