

Exide Life Insurance Company Limited							
From 01-October-2017 to 31-December-2017							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Absain	Reason supporting the vote decision
INFOSYS LTD.							
07-Oct-2017	INFOSYS LTD.	Postal Ballot	Management	Approve buyback of up to 113 mn equity shares at Rs. 1150.0 per share through a tender offer, for an aggregate consideration of up to Rs.130.0 bn	For	For	The buyback is at a 25% premium to current market price. The promoters will participate in the buyback; the promoter group has collectively expressed interest to tender up to 17. 7 mn shares (which represents 6% of the entire promoter shareholding) in the buyback. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
07-Oct-2017	INFOSYS LTD.	Postal Ballot	Management	Appoint D Sundaram as an Independent Director for a period of five years w.e.f 14 July 2017	For	For	D Sundaram (DIN: 00016304) is the Vice Chairperson and MD of TVS Capital Funds Ltd. His appointment is in line with the statutory requirements.
07-Oct-2017	INFOSYS LTD.	Postal Ballot	Management	Appoint Nandan Nilekani as a Director and Chairperson of the board	For	For	Nandan Nilekani (DIN: 00041245) is one of the founder promoters of Infosys and its former CEO. His appointment as Non-Executive Chairperson will provide stability to the board, which was thrust into a leadership crisis after a public tussle with one of the promoters and the abrupt resignation of the CEO. Nandan Nilekani enjoys the trust of all stakeholders, including the promoter group. Given his stature and gravitas, we believe he is ideally suited to fit the pieces together and put the company back on strong footing.
07-Oct-2017	INFOSYS LTD.	Postal Ballot	Management	Appoint U. B. Pravin Rao as Managing Director and interim CEO for a period not exceeding five years w.e.f 18 August 2017	For	For	U. B. Pravin Rao is the current COO of Infosys. Following the resignation of Vishal Sikka as MD and CEO, the board nominated U. B. Pravin Rao to take charge as the MD and interim-CEO. He will not receive any additional compensation in his new role and his remuneration will continue to be governed by the terms approved by shareholders in March 2017. The appointment will facilitate the transition to the new leadership – U. B. Pravin Rao will step down from the role (but continue as COO) once the company appoints a new CEO.
BSE LIMITED							
16-Oct-2017	BSE LIMITED	Postal Ballot	Management	Reappoint Ashishkumar Chauhan (DIN 00898469) as Managing Director and CEO for five years from 2 November 2017 and fix his remuneration	For	For	The reappointment of Ashishkumar Chauhan as Managing Director and CEO is in line with the statutory requirements. In FY17, his remuneration aggregated Rs. 41. 7 mn. Ashishkumar Chauhan's remuneration has seen faster growth relative to the company's performance metrics in the past five years. Nevertheless, the proposed remuneration of Rs. 60. 0 mn is commensurate with the nature of his responsibilities and size and complexity of the business.
JINDAL STEEL & POWER LTD.							
06-Nov-2017	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Preferential issuance of warrants to Opelina Finance and Investment Limited (a promoter group entity) to raise Rs.7.9bn	For	For	The issuance of warrants will result in 5% dilution on post issuance capital base and promoter's shareholding will increase to 63. 8% (from 61. 9%). While we principally do not encourage the issue of warrants, JSPL needs to raise equity to support its capital structure and liquidity. The company has defaulted on debt and has been selling assets to support debt repayment. It has entered into strategic debt restructuring agreement (SDR) on loans aggregating to Rs. 72. 1 bn from Banks and Institutions for financing its operations.
06-Nov-2017	JINDAL STEEL & POWER LTD.	Postal Ballot	Management	Preferential allotment of 1.42mn equity shares to Nalwa Steel & Power Limited	For	For	Nalwa Steel & Power Limited (NSPL, 40% associate) intends to purchase power from the company's captive power unit at Dongamahua. As per regulatory requirements, this can only be facilitated if NSPL owns equity in JSPL. After the allotment, NSPL will become part of the promoter group. While the issuance will result in cross holdings (JSPL holding 40% in NSPL and NSPL holding ~0. 1% in JSPL), the company will benefit by selling its surplus power to NSPL. These transactions will require further approval from shareholders if they are not at arms-length or if they breach the prescribed materiality thresholds.
TATA MOTORS LTD.							
15-Nov-2017	TATA MOTORS LTD.	NCM	Management	Approve amalgamation of TML Drivelines Ltd. (TMLDL), a 100% subsidiary with Tata Motors	For	For	The merger is being undertaken to streamline costs, and strengthen supply chain and back-end operations, and simplify the holding structure to some extent. Shares held by Tata Motors Limited in TMLDL will be cancelled following the merger, there are no material impact of this transaction on Tata Motors' shareholders.
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.							
29-Nov-2017	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	EGM	Management	Issue of 24.0 mn equity shares through Qualified Institutions Placement	For	For	At current market prices, MMFSL will raise ~ Rs 9. 9 bn, which will dilute existing shareholders by 4. 1%. The funds infused are needed by the company to further future growth plans while maintaining its capital adequacy levels as per RBI requirements.

29-Nov-2017	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	EGM	Management	Related party transaction of issuance of equity on preferential basis to promoters Mahindra & Mahindra Ltd.	For	For	As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, Mahindra & Mahindra Ltd. As proposed in Resolution # 3 below. Our opinion on this resolution is linked to our view on Resolution # 3.
29-Nov-2017	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	EGM	Management	Preferential allotment of 25.0 mn equity shares to Mahindra & Mahindra Ltd., MMFSL's promoter	For	For	With the QIP issue in Resolution # 1 above the stake of M&M Ltd. (promoter in MMFSL) will fall below 50%. MMFSL wants to maintain promoter stake at minimum levels of 51% at all times to ensure its credit rating will be maintained. Also, MMFSL is dependent on its parent for a large part of its business (about 46% of the company's financing is for M&M's products: tractors, utility vehicles and small and light CVs) and prefers to remain a 51% subsidiary of M&M Ltd. At current market prices, MMFSL will raise approximately Rs 20. 2 bn from the two issues. Aggregate dilution after both issuances (QIP and the preferential allotment) will be 7. 9% of the post issue capital.
PUNJAB NATIONAL BANK							
04-Dec-2017	PUNJAB NATIONAL BANK	EGM	Management	Issue of equity shares upto Rs 30.0 bn by way of Qualified Institutional Placement (QIP) to Qualified Institutional Buyers (QIBs), follow on public offer, rights issue or ESOPs or any other mode / combination thereof	For	For	At its EGM held on 12 September 2017, Punjab National Bank received shareholder approval to raise upto Rs 30. 0 bn by issuance of equity shares. The bank now proposes to increase the amount to Rs 50. 0 bn (including the amount of the previous approval). Assuming current market price of Rs. 184. 15 per share as the issuance price of securities, PNB will issue ~271. 5 mn equity shares to raise Rs 50. 0 bn. The dilution from the entire allotment will be ~11. 1% on the expanded capital base. The GoI's stake will reduce to 58. 6% from the current 65. 9%. PNB confirms that the GoI shall continue to hold at least 52% of the total paid up equity capital of the Bank, post the issuance. We believe the equity infusion will help support the bank's capital adequacy requirements and expansion plans.
INDRAPRASTHA GAS LTD.							
05-Dec-2017	INDRAPRASTHA GAS LTD.	Postal Ballot	Management	Reappoint SS Rao as Independent Director for one year beginning 16 October 2017	For	Abstain	SS Rao has been associated with Indraprastha Gas for an extended tenure of 17 years and therefore it is not very clear as to the independence , it may be more apt to appoint him as non-independent director. Not clear on legality, hence abstaining.
05-Dec-2017	INDRAPRASTHA GAS LTD.	Postal Ballot	Management	Reappoint Prof. V Ranganathan as Independent Director for one year beginning 16 October 2017	For	For	Prof. V Ranganathan (DIN:02860551) is the former Professor of IIM Bangalore. His appointment is in line with all statutory requirements.
05-Dec-2017	INDRAPRASTHA GAS LTD.	Postal Ballot	Management	Reappoint Santosh Kumar Bajpai as Independent Director for one year beginning 16 October 2017	For	For	Santosh Kumar Bajpai (DIN:00239324) has experience in fertilizer, telecom and oil and gas sector. His appointment is in line with all statutory requirements.
AXIS BANK LTD.							
08-Dec-2017	AXIS BANK LTD.	EGM	Management	Preferential allotment of 87.5 mn equity	For	For	This will amount to a total of Rs 68. 5 bn assuming all warrants are converted. Aggregate funds raised
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	For	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	For	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.
HINDUSTAN UNILEVER LTD.							
08-Dec-2017	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Appoint Srinivas Phatak as Whole-time Director for five years with effect from 1 December 2017 for five years and fix his remuneration	For	For	Srinivas Phatak will be designated Executive Director, Finance & IT and Chief Financial Officer with effect from 1 December 2017. There is limited clarity with respect to his remuneration. We expect his remuneration to range closer to his predecessor in the same role – which aggregated Rs 74 mn in FY17. This remuneration level is comparable to peers and commensurate with the size and complexity of his responsibilities. We expect the company to remain judicious in its director remuneration. HUL must consider providing greater clarity on the proposed remuneration structures going forward.
V-GUARD INDUSTRIES LTD.							
09-Dec-2017	V-GUARD INDUSTRIES LTD.	Postal Ballot	Management	Add 1.0 mn stock options to Employee Stock Option Scheme, 2013 (ESOS 2013)	For	For	The cost impact of incremental options will be Rs. 125. 2 mn. Assuming a vesting period of five years, the company will expense Rs. 25. 1 mn per year incrementally, which is 1. 65% of the FY17 net profit of the company. While we do not favour stock options issued at a discount to market price, the cost of the scheme is relatively low as compared to profits. The company has exhausted over 90% of the original scheme size and needs additional headroom to continue granting options under the scheme. Notwithstanding, the company should be more transparent in disclosing the basis on which it decides between issuing share options and RSUs to employees and also the reasons for choosing to add options to existing scheme rather than initiating a new scheme.

09-Dec-2017	V-GUARD INDUSTRIES LTD.	Postal Ballot	Management	Approve payment of commission upto 1% of net profit to Kochouseph Chittilappilly as Non-Executive Chairperson for three years with effect from 1 August 2017	For	For	Considering the FY18 Reuters consensus analyst estimate of net profit of Rs. FY18, the net profit of the company of Rs. 1. 76 bn, the maximum commission payable to non-executive directors (including Kochouseph Chittilappilly) is ~Rs. 17. 6 mn, relatively high. Notwithstanding, as founder promoter, we believe the company will benefit from his experience. We expect companies to fix the absolute amount of commission payable to non-executive directors.
MAHINDRA & MAHINDRA LTD.							
16-Dec-2017	MAHINDRA & MAHINDRA LTD.	Postal Ballot	Management	Issuance of one equity share of Rs. 5.0/- each as bonus for each equity share held in the company	For	For	Post the issuance of bonus equity share, the paid-up equity share capital of the company will increase to Rs. 6. 2 bn comprising 1,243. 2 mn equity shares of Rs. 5. 0/- each. Rs. 3. 1 bn will be capitalized from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock.