

## Details of Votes cast during the quarter ended December 31, 2016



Meeting / Voting Date	Company Name	Type of Meetings (AGM / EGM)	Proposal by Management or Shareholder	Proposal's description	Investee Company's management recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
03-Oct-16	Indian Oil Corporation Limited	Postal Ballot	Management	<u>Ordinary business</u>			
				Issue of Bonus Shares by way of Capitalisation of Reserves	For	Abstain	Pursuant to majority decision amongst PFM's and as required by NPS Trust guidelines, we have decided to abstain from voting.
07-Oct-16	Ambuja Cements Limited	Postal Ballot	Management	<u>Ordinary business</u>			
				Revision in the terms of payment of remuneration to Mr. Ajay Kapur, Managing Director & CEO (DIN 03096416)	For	For	Based on Qualification & Experience
				Extension of Services availed from Mr. B. L. Taparia, Director (DIN :00016551)	For	For	Based on Qualification & Experience
18-Oct-16	UltraTech Cement Limited	CCM	Management	<u>Special business</u>			
				To approve the Scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors.	For	For	Compliant with Law, no governance concerns identified, no dilution of the existing shareholdings The company would gain synergies in manufacturing & distribution process & logistic alignment leading to economies of scale & creation of efficiencies, creating value for shareholders
08-Dec-16	Bajaj Finance Limited	Postal Ballot	Management	<u>Special business</u>			
				Special Resolution under Section 180(1)(c) of the Companies Act, 2013 according consent for increase in borrowing powers of the Board of Directors upto Rs. 75,000 crore, inclusive of temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business.	For	For	Both resolutions are compliant with law & further increasing the borrowing limit will help the company to grow in future. Creation of the charge is an enabling resolution
				Special Resolution under section 180(1)(a) of the companies act,2013 according consent to the board of directors to create mortgages, charges, liens, hypothecation and/or other securities on all or any of the companies assets and properties, both present and future, whether movable or immovable including the whole or substantially the whole of the company's undertaking upto a maximum amount of Rs. 75,000 Crore.	For	For	Both resolutions are compliant with law & further increasing the borrowing limit will help the company to grow in future. Creation of the charge is an enabling resolution
08-Dec-16	Hindalco Industries Limited	Extraordinary General Meeting	Management	<u>Special business</u>			
				Issue of Securities.	For	Abstain	Pursuant to majority decision amongst PFM's and as required by NPS Trust guidelines, we have decided to abstain from voting.
08-Dec-16	Vedanta Limited	Postal Ballot	Management				
				Approval of Vedanta Limited Employees Stock Option Scheme – 2016 (ESOS)	For	For	Stock option plans / ESOP are issued to provide long term incentives to executives for sustained high performance
				Approval of Vedanta Limited Employees Stock Option Scheme (ESOS) -2016 to the employees of the holding / subsidiary Company(ies) of the Company	For	For	Stock option plans / ESOP are issued to provide long term incentives to executives for sustained high performance

## Details of Votes cast during the quarter ended December 31, 2016



Meeting / Voting Date	Company Name	Type of Meetings (AGM / EGM)	Proposal by Management or Shareholder	Proposal's description	Investee Company's management recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
				Authorise 'Vedanta ESOS Trust' for Secondary Acquisition	For	For	Stock option plans / ESOP are issued to provide long term incentives to executives for sustained high performance
08-Dec-16	Oil And Natural Gas Corporation Limited	Postal Ballot	Management	<u>Special business</u> Ordinary Resolution for Issue of Bonus Shares.	For	For	It was in the interest of the shareholders to get a share in the accumulated profits in the Company. Hence supported the decision.
12-Dec-16	Tata Consultancy Services Limited	Extraordinary General Meeting	Management	<u>Special business</u> Removal of Mr. Cyrus P. Mistry (Director Identification Number 00010178) from the office of Director of the Company with effect from the date of this meeting	For	For	TCS is a matured company & has professional management, it also has well settled processes & systems & a competent work force. Therefore removal of a director will not impact the performance of the overall company.  Secondly if Mr. Mistry stays as a director, then it will be a divided board & will impact the functioning of the board which will impact the performance of the company in future.
20-Dec-16	Tata Steel Limited	Extraordinary General Meeting	Shareholder	<u>Special business</u> Removal Of Mr. C. P. Mistry As Director	For	For	These are matured company & have professional management, they also has well settled processes & systems & a competent work force. Therefore removal of a director will not impact the performance of the overall company.
				Removal Of Mr. Nusli N. Wadia As Director	For	For	These are matured company & have professional management, they also has well settled processes & systems & a competent work force. Therefore removal of a director will not impact the performance of the overall company.
21-Dec-16	Tata Motors Limited	Extraordinary General Meeting	Shareholder	<u>Special business</u> Removal Of Mr Cyrus P Mistry As A Director	For	For	These are matured company & have professional management, they also has well settled processes & systems & a competent work force. Therefore removal of a director will not impact the performance of the overall company.

## Details of Votes cast during the quarter ended December 31, 2016



Meeting / Voting Date	Company Name	Type of Meetings (AGM / EGM)	Proposal by Management or Shareholder	Proposal's description	Investee Company's management recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
				Removal Of Mr Nusli N Wadia As A Director	For	For	These are matured company & have professional management, they also has well settled processes & systems & a competent work force. Therefore removal of a director will not impact the performance of the overall company.
21-Dec-16	Tata Motors Limited- DVR	Extraordinary General Meeting	Shareholder	<u>Special business</u>			
				Removal Of Mr Cyrus P Mistry As A Director	For	For	These are matured company & have professional management, they also has well settled processes & systems & a competent work force. Therefore removal of a director will not impact the performance of the overall company.
				Removal Of Mr Nusli N Wadia As A Director	For	For	These are matured company & have professional management, they also has well settled processes & systems & a competent work force. Therefore removal of a director will not impact the performance of the overall company.