

Disclosure of votes cast by Kotak Mahindra Pension Fund Limited
Details of Votes cast during the quarter ended June 30, 2019, of the Financial year 2019-2020

Meeting 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
11-Apr-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	POSTAL BALLOT	MANAGEMENT	REVISION IN THE TERMS OF PAYMENT OF REMUNERATION TO MR. NAVNEET SALUJA, MANAGING DIRECTOR (DIN: 02183350)REVISION IN THE TERMS OF PAYMENT OF REMUNERATION TO MR. NAVNEET SALUJA, MANAGING DIRECTOR (DIN: 02183350)V	FOR	FOR	Retention bonus with the intent of continuity in Management of Company
11-Apr-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	POSTAL BALLOT	MANAGEMENT	REVISION IN THE TERMS OF PAYMENT OF REMUNERATION TO MR. ANUP DHINGRA, DIRECTOR OPERATIONS (DIN: 07602670)	FOR	FOR	Retention bonus with the intent of continuity in Management of Company
11-Apr-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	POSTAL BALLOT	MANAGEMENT	REVISION IN THE TERMS OF PAYMENT OF REMUNERATION TO MR. VIVEK ANAND, DIRECTOR FINANCE AND CHIEF FINANCIAL OFFICER (DIN: 06891864)	FOR	FOR	Retention bonus with the intent of continuity in Management of Company
17-May-2019	JSW STEEL LTD.	POSTAL BALLOT	MANAGEMENT	APPROVAL OF JSWSL EMPLOYEES SAMRUDDHI PLAN 2019 AND ITS ADMINISTRATION THROUGH TRUST.	FOR	FOR	There will be no dilution for existing shareholders on account of the plan. The financial impact will be minimal as the annual interest expense to be borne by the company .
17-May-2019	JSW STEEL LTD.	POSTAL BALLOT	MANAGEMENT	SECONDARY ACQUISITION OF EQUITY SHARES BY ELIGIBLE EMPLOYEES UNDER THE JSWSL EMPLOYEES SAMRUDDHI PLAN 2019.	FOR	FOR	Rationale linked to above (Resolution 1)
17-May-2019	JSW STEEL LTD.	POSTAL BALLOT	MANAGEMENT	PROVISION OF MONEY BY THE COMPANY, INCLUDING BY WAY OF INTEREST SUBSIDY.	FOR	FOR	Rationale linked to above (Resolution 1)
26-May-2019	BRITANNIA INDUSTRIES LTD.	POSTAL BALLOT	MANAGEMENT	APPROVAL OF THE SCHEME OF ARRANGEMENT AMONGST BRITANNIA INDUSTRIES LIMITED (THE "COMPANY") AND ITS MEMBERS FOR	FOR	FOR	Rewarding or distributing profits to shareholders by the company.
31-May-2019	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	POSTAL BALLOT	MANAGEMENT	FOR THE PURPOSE OF CONSIDERING AND, IF THOUGHT FIT, APPROVING WITH OR WITHOUT MODIFICATION(S), THE SCHEME OF AMALGAMATION AMONG THE COMPANY AND HINDUSTAN UNILEVER LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.	FOR	FOR	The merger of the company with HUL is beneficial to the long-term interest of GSK's shareholders. The merged entity would become a market leader in the Food and Beverages business in India and the wide distribution reach of HUL (4x that of GSK) could provide the advantage of higher market penetration and premiumization
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	MANAGEMENT	TO RECEIVE, CONSIDER AND ADOPT:A.THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON; ANDB.THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	FOR	FOR	No major or adverse remarks by Auditors in the financial statements
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	MANAGEMENT	TO CONFIRM THE PAYMENT OF INTERIM DIVIDENDS ON EQUITY SHARES AND TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2018 19.	FOR	FOR	In line with the dividend distribution policy of the company
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	MANAGEMENT	TO APPOINT A DIRECTOR IN PLACE OF N GANAPATHY SUBRAMANIAM, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	FOR	FOR	Continuity in the management of the company
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	MANAGEMENT	APPOINTMENT OF HANNE BIRGITTE BREINBERG SORENSEN AS AN INDEPENDENT DIRECTOR.	FOR	FOR	In line with statutory requirements & applicable guidelines.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	MANAGEMENT	APPOINTMENT OF KEKI MINOO MISTRY AS AN INDEPENDENT DIRECTOR.	FOR	FOR	In line with statutory requirements & applicable guidelines.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	MANAGEMENT	APPOINTMENT OF DANIEL HUGHES CALLAHAN AS AN INDEPENDENT DIRECTOR.	FOR	FOR	In line with statutory requirements & applicable guidelines.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF OM PRAKASH BHATT AS AN INDEPENDENT DIRECTOR.	FOR	FOR	In line with statutory requirements & applicable guidelines.
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	MANAGEMENT	PAYMENT OF COMMISSION TO NON WHOLE TIME DIRECTORS OF THE COMPANY.	FOR	FOR	Within applicable guidelines.

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20-Jun-2019	STATE BANK OF INDIA	AGM	MANAGEMENT	TO, DISCUSS AND ADOPT THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT OF THE STATE BANK OF INDIA MADE UP TO THE 31 DAY OF MARCH 2019, THE REPORT OF THE CENTRAL BOARD ON THE WORKING AND	FOR	FOR	No Adverse remarks by Auditors in financial statements
22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	ADOPTION OF FINANCIAL STATEMENTS	FOR	FOR	No major or adverse remarks by Auditors in the financial statements
22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	DECLARATION OF DIVIDEND	FOR	FOR	Infosys has paid an interim dividend of Rs. 7 per share, a special dividend of Rs 4 per share and is proposing to pay Rs. 10.5 per share as final dividend. Total dividend payout for FY19 amounts to Rs 21.5 per share (post bonus issue) and will aggregate to Rs. 112.9 bn. Payout ratio is 76.7% of the standalone PA
22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	APPOINTMENT OF NANDAN M. NILEKANI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	FOR	FOR	Continuity in the management of the company
22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	APPROVAL OF THE INFOSYS EXPANDED STOCK OWNERSHIP PROGRAM – 2019 ("THE 2019 PLAN") AND GRANT OF STOCK INCENTIVES TO THE ELIGIBLE EMPLOYEES OF THE COMPANY UNDER THE 2019 PLAN	FOR	FOR	Under the scheme, Infosys proposes to issue restricted stock units (RSUs) with an exercise price of Rs 5.0, which can be converted into equity shares, cash or ADRs as per the relevant reward agreement. The conversion will result in a maximum allotment of 50 mn equity shares/ADRs, which represents 1.15% of the issued equity capital. Unlike standard market practices (and Infosys' earlier schemes) of tenure-based vesting, the vesting of RSUs is linked to operating performance metrics and relative total shareholder returns (TSR). While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Infosys' employees and shareholders.
22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	APPROVAL OF THE INFOSYS EXPANDED STOCK OWNERSHIP PROGRAM – 2019 ("THE 2019 PLAN") AND GRANT OF STOCK INCENTIVES TO THE ELIGIBLE EMPLOYEES OF THE COMPANY'S SUBSIDIARIES UNDER THE 2019 PLAN	FOR	FOR	Through a separate resolution, Infosys seeks approval to extend the 2019 plan to the employees of its subsidiary companies. Our opinion on this resolution is linked to our opinion on Resolution #4.
22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	APPROVAL FOR SECONDARY ACQUISITION OF SHARES OF THE COMPANY BY THE INFOSYS EXPANDED STOCK OWNERSHIP TRUST FOR THE IMPLEMENTATION OF THE INFOSYS EXPANDED STOCK OWNERSHIP PROGRAM – 2019 ("THE 2019 PLAN")	FOR	FOR	Infosys plans to implement the 2019 plan partially through a trust route and seeks shareholders' approval for secondary acquisition of up to 45 mn shares from the market, (1.04% of share capital). Our opinion on this resolution is linked to our opinion on Resolution #4.
22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	APPROVAL OF GRANT OF STOCK INCENTIVES TO SALIL PAREKH, CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR (CEO AND MD), UNDER THE INFOSYS EXPANDED STOCK OWNERSHIP PROGRAM – 2019 ("THE 2019 PLAN")	FOR	FOR	In addition to his existing pay, Infosys plans to issue RSUs worth Rs 100.0 mn annually to Salil Parekh from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of February 2018. With these grants, his annual remuneration will increase to ~Rs 446.0 mn (Rs 346.7 mn in FY19), including the fair value of the grants made. The remuneration structure comprises 85% variable pay - linked largely to performance and comparable with peers across the globe. The proposed remuneration is commensurate with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	APPROVAL FOR CHANGING THE TERMS OF THE APPOINTMENT OF SALIL PAREKH, CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR (CEO AND MD)	FOR	FOR	Infosys proposes to change the vesting period of the RSUs from the 2015 plan from three years to one year. The rationale for such a move is unclear. Salil Parekh's remuneration structure has adequate performance-based incentives to ensure appropriate rewards in case of good performance. A mid-term acceleration of vesting period is therefore unwarranted, especially in a year where net profits and margins have declined. Further, a prolonged vesting period serves a dual purpose: retention of high performing CEOs and aligning their interests with the medium to long-term interests of shareholders. A short window distorts this balance and may promote a more

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22-Jun-2019	INFOSYS LTD.	AGM	MANAGEMENT	APPROVAL OF GRANT OF STOCK INCENTIVES TO U.B. PRAVIN RAO, CHIEF OPERATING OFFICER (COO) AND WHOLE TIME DIRECTOR, UNDER THE INFOSYS EXPANDED STOCK OWNERSHIP PROGRAM – 2019 ("THE 2019 PLAN")	FOR	FOR	In addition to his existing pay structure, Infosys plans to issue RSUs worth Rs 40.0 mn annually to U B Pravin Rao from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of March 2017. With these grants, his annual remuneration will move up to ~Rs 182.7 mn (Rs 128.7 mn in FY19). The remuneration structure comprises 75% variable pay - linked largely to performance and is comparable with peers. The proposed remuneration is in line with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	MANAGEMENT	TO RECEIVE, CONSIDER AND ADOPT: AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019 TOGETHER WITH THEREPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON. B. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019 TOGETHER WITH THE REPORT OF AUDITORS THEREON.	FOR	FOR	No Adverse remarks by Auditors in financial statements
27-Jun-2019	ASIAN PAINTS LTD.	AGM	MANAGEMENT	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019.	FOR	FOR	In line with the dividend distribution policy of the company
27-Jun-2019	ASIAN PAINTS LTD.	AGM	MANAGEMENT	TO APPOINT MR. ABHAY VAKIL (DIN: 00009151), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	FOR	FOR	Continuity in the management of the company
27-Jun-2019	ASIAN PAINTS LTD.	AGM	MANAGEMENT	TO APPOINT MR. MALAV DANI (DIN: 01184336), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	FOR	FOR	Continuity in the management of the company
27-Jun-2019	ASIAN PAINTS LTD.	AGM	MANAGEMENT	APPOINTMENT OF MR. JIGISH CHOKSI AS AN ADDITIONAL DIRECTOR ON BOARD OF DIRECTORS OF THE COMPANY WITH EFFECT FROM 1 APRIL, 2019.	FOR	FOR	In line with statutory requirements & applicable guidelines.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	MANAGEMENT	APPOINTMENT AND REMUNERATION OF M/S. RA AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000242), AS THE COST AUDITOR FOR AUDIT OF THE COST ACCOUNTING RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2020,	FOR	FOR	In line with statutory requirements & applicable guidelines.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	CCM	MANAGEMENT	FOR THE PURPOSE OF CONSIDERING, AND IF THOUGHT FIT, APPROVING, THE PROPOSED SCHEME OF AMALGAMATION BY WAY OF MERGER BY ABSORPTION AMONG THE APPLICANT COMPANY AND GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS	FOR	FOR	GSK manufactures and sells cereal based nutritional beverages and protein rich foods, under the brand 'Horlicks', 'Boost', 'Viva' and 'Maltova'. The merged entity will become a market leader in the 'Food and Beverages' business in India and have the advantage of a higher market penetration and premiumization. It is estimated that synergy benefits of 8 - 10% on GSK's EBITDA margins can be achieved over the medium term due to rationalization of overheads and realization of scale efficiencies. We believe the valuation adopted for GSK is reasonable, and comparable to peers. The merger of GSK is expected to be beneficial to the long-term interests and value accretive to HUL's shareholders.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	ADOPTION OF FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS' AND AUDITORS' THEREON FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019	FOR	FOR	No major adverse comments by auditors.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF MR. O. P. BHATT AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM.	FOR	FOR	Within applicable guidelines.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF DR. SANJIV MISRA AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM.	FOR	FOR	Within applicable guidelines.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	CONTINUATION OF TERM OF DR. SANJIV MISRA ON ATTAINING AGE OF 75 YEARS.	FOR	FOR	Within applicable guidelines.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF MS. KALPANA MORPARIA AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM.	FOR	FOR	Within applicable guidelines.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	CONTINUATION OF TERM OF MS. KALPANA MORPARIA ON ATTAINING AGE OF 75 YEARS.	FOR	FOR	Within applicable guidelines.

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29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RATIFICATION OF THE REMUNERATION OF M/S. RA AND CO., COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2020.	FOR	FOR	Within regulatory guidelines.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND.	FOR	FOR	In line with the dividend distribution policy of the company
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF MR. PRADEEP BANERJEE AS DIRECTOR.	FOR	FOR	Continuity in the management of company.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF MR. DEV BAJPAI AS DIRECTOR.	FOR	FOR	Continuity in the management of company.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF MR. SRINIVAS PHATAK AS DIRECTOR.	FOR	FOR	Continuity in the management of company.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF M/S. B S R AND CO. LLP, AS STATUTORY AUDITORS FOR A FURTHER PERIOD OF FIVE YEARS.	FOR	FOR	Within regulatory guidelines.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	INCREASE IN OVERALL LIMITS OF REMUNERATION FOR MANAGING / WHOLE TIME DIRECTOR(S).	FOR	FOR	Continuity in the management of company.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	APPOINTMENT OF MR. LEO PURI AS AN INDEPENDENT DIRECTOR FOR A TERM UPTO FIVE YEARS.	FOR	FOR	Within applicable guidelines.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	MANAGEMENT	RE APPOINTMENT OF MR. ADITYA NARAYAN AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM.	FOR	FOR	Within applicable guidelines, however can not opine on individual capabilities.