

Bharti AXA Life Insurance Company Ltd.

Details of Votes cast during the quarter ended : 30 Jun, of the Financial year 2018-2019

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
09-May-2018	BHARTI AIRTEL LTD.	Postal Ballot	Management	Approve private placement of non-convertible debentures of up to Rs.100 bn	For	For	The issuance will be within the overall borrowing limit of the company.
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of upto Rs. 350 bn	For	Abstain	The proposed issuance will be within the overall proposed borrowing limit of Rs. 1. 25 trillion.
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Increase borrowing limit to Rs. 1.25 trillion from Rs. 900 bn	For	Abstain	As on 31 March 2018, the company had outstanding borrowings of Rs. 633. 2 bn, as against an existing borrowing limit of Rs. 900 bn. The company has plans to disburse an additional Rs. 575 bn in FY19 as a part of its growth plans. The capital adequacy ratio as on 31 March 2018 is 16. 9% as against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Create charges on the company's assets upto Rs.1.5 trillion	For	Abstain	The company proposes to create charges on its assets for its borrowings as well as its working capital facilities obtained from banks in the ordinary course of business. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
12-Jun-2018	YES BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a bank is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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 Gol 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 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.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a bank is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
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 (Rs 124.4 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.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	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.
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.

27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is critical exercise and requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	To confirm interim dividend of Rs.3 per equity share and declare final dividend of Rs.2.5 per equity share on equity shares of face value Rs.10	For	Abstain	Dividend per share in FY18 has increased to Rs. 5. 5 per equity share from Rs. 4. 0 paid in the previous year. The dividend payout ratio has also moved up to 17. 7% compared to 5. 2% in previous year. However, it still is lower than 38. 5% that was paid in 2016.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Re-appoint Dheeraj Wadhawan as Non-Executive Non-Independent Director	For	Abstain	Dheeraj Wadhawan is one of the promoters of the company. He has been part of the board as a Non-Executive Director since May 2008. He retires by rotation and his reappointment is in line with the statutory requirements. We note Dheeraj Wadhawan has attended 50% of the board meetings in 2018. We expect directors to take their responsibilities seriously and attend all board meetings. We raise a concern.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	To appoint Deloitte Haskins & Sells LLP as joint statutory auditors and fix their remuneration	For	Abstain	The appointment of Deloitte Haskins & Sells LLP as joint auditors along with current statutory auditors Chaturvedi & Shah is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Jun-2018	DEWAN HOUSING FINANCE CORPN. LTD.	AGM	Management	Issuance of Non-Convertible Debentures up to Rs.230 bn on private placement basis	For	Abstain	DHFL proposes to issue non-convertible secured/unsecured redeemable debentures up to Rs. 200bn, non-convertible subordinated unsecured debentures up to Rs. 15 bn and non-convertible perpetual unsecured debentures up to Rs. 15 bn. The proposed issuance will be within the overall borrowing limit.
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	Abstain	We believe that a comprehensive review of the financials of a bank 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.
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.
30-Jun-2018	ADITYA BIRLA CAPITAL LTD.	Postal Ballot	Management	To raise funds upto Rs. 35.0 bn by issuance of equity shares/ GDRs/ ADRs or other equity-linked securities, through Qualified Institutional Placement (QIP)	For	Abstain	The funds raised will be utilized to repay/prepay short-term and long-term debt of the company, business growth, capital adequacy and other general corporate purposes. If ABCL were to raise the entire Rs. 35. 0 bn at the current market price of Rs. 141. 2, it will have to issue ~247. 9 mn shares: this will result in an equity dilution of ~ 10. 1% on the post issuance share capital. The company will require additional capital to maintain growth of its existing businesses (NBFC, HFC, Insurance, and AMC, etc.) and commence its ARC business.