

Bharti AXA Life Insurance Company Ltd.

Details of Votes cast during the quarter ended : 31 Dec, 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
01-Oct-2018	I T C LTD.	Postal Ballot	Management	Approve ITC Employee Stock Appreciation Rights Scheme 2018 (ITC ESAR Scheme 2018) exercise of which will be limited to 252.7mn equity shares	For	For	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. The ESAR price will be either the closing market price on the date of the grant or the average of daily six-months closing price, as decided by the board. Therefore, the scheme aligns the interest of shareholders and the employees. We expect the overall cost of the scheme to be marginal.
01-Oct-2018	I T C LTD.	Postal Ballot	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ITC ESAR Scheme 2018	For	For	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries.
01-Oct-2018	I T C LTD.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	The computation of the perquisite limits under the Companies Act 2013 excludes the exercise of stock options. As the company intends to introduce the ESAR scheme, it proposes to extend this exclusion to cover SARS as well. All the other terms of their remuneration remain unchanged. The proposed practice is comparable to that used for stock options under Indian regulations.
04-Dec-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	To make investments, give loans or to give guarantees to any person, companies or body corporates up to Rs. 1,250 bn	For	For	As at 31 March 2018, the total assets under management aggregated to Rs. 953. 1 bn. The company had not taken any approval in the past under section 186 of the Company's Act 2013 to make investments, or to give guarantees to any person, companies or body corporates, since it is engaged in providing commercial vehicle loans to corporates and non-corporates in ordinary course of business; and is thereby exempt from seeking shareholders' approval for the same. However, as a matter of a caution, the company is now seeking approval under the said section. The increase in limit is essential to give operational flexibility to provide loans, which will be in its ordinary course of business.

04-Dec-2018	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Approval for reappointment and continuation of Ms. Kishori Udeshi (DIN 01344073), Independent Director, for five years, commencing on 1 April 2019	For	Against	Vote : Against : Approval for reappointment and continuation of Ms. Kishori Udeshi (DIN 01344073), Independent Director, for five years, commencing on 1 April 2019 F.
11-Dec-2018	INDUSIND BANK LTD.	NCM	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd.	For	For	On 14 October 2017, IndusInd Bank Ltd. (IBL) and Bharat Financial Inclusion Ltd. (BFIL) announced their merger. BFIL an NBFC-MFI, has also been acting as business correspondent of IBL for last six years. The merger is beneficial for IBL as it provides the bank with a large PSL portfolio with a rural outreach. The merged entity would benefit from a large complementary branch network, access to a large customer base, lower cost of funds, potential for ancillary products and risk-weight advantages. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. The scheme includes issue of warrants to promoters. While we generally do not support warrants to the promoter group, these are in line with regulatory requirements, a part of a larger scheme and are being issued at a premium to the current market price.
17-Dec-2018	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Alter the Objects clause of the Memorandum of Association (MoA)	For	Abstain	
17-Dec-2018	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 35% from 30% of the paid-up capital	For	Abstain	
21-Dec-2018	LINDE INDIA LTD.	Postal Ballot	Management	Voluntary delisting of equity shares	For	For	We believe companies have the right to consider delisting, if they believe it is in their strategic interest and they must offer a fair exit price to their shareholders. At the floor price of Rs. 428. 50 per equity share, the promoter group will spend Rs. 9. 1 bn to acquire all outstanding shares. The floor price is substantially lower than the current market price due to a run-up in the share price after the delisting announcement. Even so, the acquisition price will be the higher of the floor price, or that which will determined through a reverse book building mechanism.