

Exide Life Insurance Company Limited
Details of Votes cast during the quarter 01 January 2019 to 31 March 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
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director for four years, commencing on 2 November 2018	For	For	Girish Paranjpe, 60 is a Chartered Accountant and former MD of Bloom Energy International. His appointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director	For	For	Since the tenure of Ms. Shikha Sharma as Managing Director and CEO expires on 31 December 2018, as part of the succession process of the Bank, it proposes to appoint Amitabh Chaudhry as the Managing Director and CEO for three years. Amitabh Chaudhry, 54, is the former MD of HDFC Life Insurance Company. He will not be liable to retire by rotation, as per the Articles of Association of the bank, which state that the Managing Director and CEO is not liable to retire by rotation.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, and fix his remuneration	For	For	Amitabh Chaudhry's remuneration for FY19 is estimated at Rs. 54.9 mn. He will also be entitled to variable pay and ESOPs. However, the bank has not disclosed the amount of / basis of computing the variable pay, or the quantum of stock option to which he will be entitled to. Notwithstanding this, his proposed remuneration commensurate with the size and complexities of the business and in line with peers.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Samir Barua ends on 21 July 2019. He was first appointed on the board on 22 July 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 July 2019. His reappointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Som Mittal ends on 21 October 2019. He was first appointed on the board on 22 October 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 October 2019. His reappointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021	For	For	In case of banking companies, which is governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, Rohit Bhagat's first term ends on 31 March 2019. For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Rohit Bhagat ends on 15 January 2021. He was first appointed on the board 16 January 2013. The bank proposes to reappoint him for a second term from 1 April 2019 till 15 January 2021. His reappointment is in line with statutory requirements.

17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	The bank had launched an Employee Stock Option Scheme (ESOS) in 2001 for the benefit of eligible directors / employees of the Bank and its subsidiaries. From 2001, the bank has sought shareholders' approval periodically, to grant a certain number of options. After taking into account the stock options granted, lapsed, cancelled and forfeited on 31 October 2018, the bank feels that the pool of stock options available would be inadequate for future grants. Hence it proposes to issue additional 25 mn stock options. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
26-Jan-2019	CONTAINER CORPN. OF INDIA LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4)	For	For	To issue the bonus shares, the board has recommended capitalization of reserves up to Rs. 609. 29 mn. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
28-Jan-2019	ASHOK LEYLAND LTD.	Postal Ballot	Management	Approve Ashok Leyland Employees Stock Option Plan 2018, under which options exercisable into not more than 50.0 mn equity shares will be issued	For	For	Under the scheme, the company can grant stock options to the employees upto 1. 67% of the equity share capital of the company. The options will be issued at market price on the date of grant, so the cost impact of the scheme is likely to be reasonable at ~ 3. 0% of FY18 PAT. The scheme will align employee interest to those of shareholders.
02-Feb-2019	BHARTI INFRATEL LTD.	NCM	Management	Approve merger of Indus Towers Limited with Bharti Infratel Limited	For	For	The merger will create a passive infrastructure company operating in all 22 telecom circles in India. The combined entity will have over 163,000 towers (as on 31 March 2018). The Bharti Group and the Vodafone Group will assume joint control of the merged entity. The merger is expected to be value accretive and provide an exit option to passive shareholders of Indus Towers Limited. The valuation ascribed to Indus Towers Limited is in line with that of Bharti Infratel Limited. There is no clarity on the final structure, which will depend on the cash or stock option that Vodafone Idea Limited and Providence choose. Notwithstanding, the maximum dilution in case both choose the share option will be ~37% on the expanded capital base. Further, in case both choose the cash payout option, the net debt to EBITDA is not expected to exceed 0. 6x, which is reasonable.
06-Feb-2019	DISHMAN CARBOGEN AMCIS LIMITED	Postal Ballot	Management	Approve related party transactions with Dishman Biotech Limited upto an aggregate limit of Rs 0.5 bn per annum	For	Against	Dishman Biotech Limited (DBL) is a promoter-owned and controlled company, with an US FDA approved manufacturing facility adjacent to Dishman Carbogen's (DGAL) Bavla plant. DBL makes certain Active Pharmaceutical Ingredients (API). DGAL proposes to use DBL's unutilized manufacturing facilities for its existing products and get some of its new molecules developed and manufactured at the DBL facilities. DBL is a loss-making company with a negative net worth. DBL's strength in R&D to develop new molecules is unclear. While we understand that DGAL is operating at 95% capacity utilization, new capacities are also expected to become operational – therefore, the need to extend manufacturing to DBL is not clear.
06-Feb-2019	DISHMAN CARBOGEN AMCIS LIMITED	Postal Ballot	Management	Approve related party transactions with Azafran Innovacion Limited upto an aggregate limit of Rs 0.5 bn per annum	For	Against	Azafran Innovacion Limited (Azafran) is a promoter-owned and controlled company. It is involved in the business of manufacturing and marketing of skincare products. DGAL proposes to avail Azafran's marketing and distribution services for Vitamin D analogues that are in finished dosage form. Azafran is a loss-making company with a negative net worth. There is no information on Azafran reach in marketing of pharmaceutical products. While the company has confirmed that the transactions are in the ordinary course of business and on arm's length terms, we do not appreciate the rationale of choosing Azafran as a distribution partner.
15-Feb-2019	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to Rs.479.5 bn in FY20	For	Abstain	Related party transactions in which enough information for the current year FY 19 is not available to make an informed decision on the proposal for next year , hence abstaining.
15-Feb-2019	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Reappointment of Ram Niwas Jain (DIN:00671720) as Independent Director from 20 November 2018 for a period of one year	For	For	Ram Niwas Jain is a Managing Director of B. P. Engineers Pvt. Ltd. An ancillary to Hindustan Aeronautics Limited. His reappointment is in line with all statutory requirements.

22-Feb-2019	WIPRO LTD.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:3 bonus issue, the company seeks to increase its authorized capital from Rs 11. 27 bn (divided into 5,500 mn equity shares of Rs 2. 0 each, and 25 mn preference shares of Rs. 10 each and 0. 15 mn optionally convertible cumulative preference shares of Rs. 100 each) to Rs 25. 27 bn. This will be done through the creation of additional 7,000 mn equity shares of Rs 2. 0 each.
22-Feb-2019	WIPRO LTD.	Postal Ballot	Management	Issuance of one equity share of Rs. 2.0 each as bonus for every three equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:3 (one equity share for every three equity shares held) and stock dividend on ADS in the ratio of 1:3 (one ADS for every three ADS held). This will improve the liquidity of the equity shares traded in the secondary market.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	For	For	Manish Choksi is part of the promoter group and is being appointed following the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his appointment is in line with the statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	For	For	Ashwin Dani is part of the promoter group and the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashwin Dani's continuation on the board requires shareholder approval: he is 76 years old. He will retire by rotation, and his continuation is in line with the statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	For	Abstain	S. Sivaram has been on Asian Paints' board for almost 18 years. We classify him as non-independent due to his long association of over ten years with the company. There is lack of clarity in terms of categorization as independent or non independent, hence abstaining.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	For	For	M. K. Sharma is the former Chairperson of ICICI Bank. He was appointed to Asian Paints' board on 25 October 2012. His reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	For	Abstain	Deepak Satwalekar is the former MD of HDFC. He has been on Asian Paints board for almost 19 years. We classify him as non-independent due to his long association of over ten years with the company. There is lack of clarity in terms of categorization as independent or non independent, hence abstaining.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	For	For	Vibha Paul Rishi is ED (Brand & Human Capital), Max India. Her reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Suresh Narayanan is the Chairperson of Nestle India. His appointment is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Pallavi Shroff is the Managing Partner at Shardul Amarchand Mangaldas. Her appointment is in line with statutory requirements.
07-Mar-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Re-appoint Ashvin Parekh (DIN: 06559989), as an Independent Director for five years from 18 April 2019	For	For	Ashvin Parekh is a Chartered Accountant. He retired as a Senior Partner from Ernst & Young in June 2013 after service of 8 years. He has also been Executive Director with Deloitte Touche Tohmatsu India for three years till June 2005. He has held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG and Hindustan Lever Ltd. His reappointment as Independent Director is in line with all statutory requirements.

07-Mar-2019	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Re-appointment of Bhargav Dasgupta (DIN: 00047728), as Managing Director & CEO for five years from 1 May 2019 to 30 April 2024	For	For	The proposed remuneration with the reappointment remains unchanged from that proposed in the AGM of FY18 and Postal Ballot on 3 October 2018 at Rs. 185.6 mn, including fair value of stock options. It is comparable to peers and commensurate with the size and complexity of operations and his role. Bhargav Dasgupta receives stock options both from ICICI Bank and from ICICI Lombard: such remuneration structures could potentially create a conflict of interest. Directors' pay must be aligned and linked to the performance of the company where they are directly responsible for driving and steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors' pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).
08-Mar-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit from Rs 1,000 bn to Rs 1,300 bn	For	For	As on 30 September 2018, BFL had a debt of Rs. 738.2 bn as against a networth of Rs. 173.7 bn. BFL is well capitalized - its overall capital adequacy ratio of 21.4% is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-Mar-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets of Rs. 1,300 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
08-Mar-2019	BHARTI AIRTEL LTD.	Postal Ballot	Management	Transfer the company's investment in Bharti Infratel Limited to wholly-owned subsidiary Nettle Infrastructure Investments Limited, wholly-owned subsidiary	For	For	Bharti Airtel has already divested part of its stake in Bharti Infratel, in line with its stated objective of monetizing their holding in the tower business. The transfer of shares to its wholly-owned subsidiary will enable further divestment of their stake in the tower infrastructure business to reduce debt and fund its expansion plans. The transfer is to a wholly-owned subsidiary and the exchange will be at fair market value.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Benu Gopal Bangur (DIN: 00244196) as Non-Executive Non-Independent Director	For	For	Benu Gopal Bangur, 85, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Benu Gopal Bangur's directorship as Non-Executive Non-Independent director requires shareholder ratification. The ratification is in line with all statutory requirements.