

Exide Life Insurance Company Limited
From 01-Jan-2020 to 31-Mar-2020

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Absain	Reason supporting the vote decision
02-Jan-2020	DR. REDDY'S LABORATORIES LTD.	NCM	Management	To approve scheme of arrangement between Dr. Reddy's Laboratories Limited and Dr. Reddy's Holdings Limited	For	For	Dr. Reddy's Holdings Limited (DRHL) is a holding company belonging to the promoters. In order the streamline the overall holding structure of the group, the company proposes a reverse merger. As a result of the merger, Dr. Reddy's Laboratories Limited (DRL) will issue same number of shares to shareholders of DRHL as held by it directly in DRL. The scheme will not affect either the overall promoter or non-promoter shareholding in DRL. Thus, there is no dilution for existing shareholders and the proposed structure will have no material impact for shareholders.
03-Jan-2020	BHARTI AIRTEL LTD.	EGM	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)	For	For	Assuming the issue is done at current market price of Rs. 442. 5 per share, Bharti Airtel Limited will issue ~ 320. 8 mn equity shares. This will lead to an overall dilution of 5. 9% on the expanded capital base. The dilution will be for all shareholders including the promoters. The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342. 6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR).
03-Jan-2020	BHARTI AIRTEL LTD.	EGM	Management	To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable Non-Convertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)	For	For	The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342. 6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements. The company has not provided details regarding the combination of FCCBs and NCDs that will be issued within the overall limit of USD 1. 0 bn. In addition to this, there is no clarity regarding the conversion price of the FCCBs. Notwithstanding, the proposed issue will be critical for the company to help pay its dues.

04-Jan-2020	HATHWAY CABLE & DATACOM LTD.	Postal Ballot	Management	Revise remuneration payable to Rajan Gupta (DIN: 07603128) as Managing Director	For	For	Rajan Gupta, 45, was appointed as the Managing Director on 25 November 2016. He was paid a remuneration of Rs. 26. 8 mn in FY19, which amounted to 27. 4x the median employee remuneration. According to his remuneration terms, proposed in October 2018, he was liable to receive ESOPs as well as cash incentives based on share price at the end of his term. The company proposes to revise his remuneration terms w. E. F. 1 April 2019 by altering the fixed and variable components and removing ESOPs as well as cash incentives. While his overall remuneration is expected to decline due to the removal of the ESOP component, his fixed pay will increase considerably. Based on the new terms, his remuneration for FY20 is estimated at ~Rs. 50. 0 mn. We recognize that the company's profitability has improved under Rajan Gupta's leadership and that he is a professional whose skills carry market value.
04-Jan-2020	HATHWAY CABLE & DATACOM LTD.	Postal Ballot	Management	Reappoint Sridhar Gorthi (DIN: 00035824) as Independent Director for five years w.e.f. 5 August 2019 till 4 August 2024	For	For	Sridhar Gorthi, 47, is the Chairperson of the company. He was appointed as Independent Director on 10 September 2009. It would have been better if the reappointment is as a non-independent director. However it is compliant with regulations.
04-Jan-2020	HATHWAY CABLE & DATACOM LTD.	Postal Ballot	Management	Reappoint Sasha Mirchandani (DIN: 01179921) as Independent Director for five years w.e.f. 5 August 2019 till 4 August 2024	For	For	Sasha Mirchandani, 47, is the Founder of Imericus Technologies. He was appointed as Independent Director on 10 September 2009. It would have been better if the reappointment is as a non-independent director. However it is compliant with regulations.
09-Jan-2020	AXIS BANK LTD.	Postal Ballot	Management	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	For	For	S. Vishvanathan, 65, has an M. Sc. In Physics from St. Stephens' College and is an MBA and CAIIB. He retired as MD & GE (Associates & Subsidiaries) of SBI after being with the SBI Group for over 37 years. He is chairperson of the committee of directors and a member of the audit committee, review committee and the stakeholder's relationship committee of Axis Bank. He has attended all board and committee meetings for FY19. He was appointed as Independent Director for five years from 11 February 2015. Axis Bank proposes to reappoint him for another three years, taking the total tenure to eight years as per the provisions of Section 10A(2A) of the Banking Regulation Act, 1949. The reappointment is in line with all statutory requirements.

13-Jan-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	Postal Ballot	Management	Issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) up to Rs. 10.0 bn	For	For	Assuming the issue is done at the current market price of Rs. 309 per share, Chola will issue ~32.4 mn equity shares. This will lead to an overall dilution of 3.97% on the expanded capital base. The dilution will be for all shareholders including the promoters. We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
19-Jan-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	Postal Ballot	Management	Approve Crompton Employee Stock Option Plan 2019 (ESOP – 2019), under which options not exceeding 4.8 mn equity shares will be issued	For	For	The overall dilution of the entire ESOP - 2019 is expected to be 0.76% on the expanded capital base. The vesting period will be decided by the Nomination and Remuneration Committee (NRC), but it will be not less than 1 year and not more than 5 years. The options will be issued at the closing market price on the day prior to the date on which the NRC approves the grant. As the options under the scheme will be at the market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
19-Jan-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	Postal Ballot	Management	Approve stock options to the employees of the subsidiary companies (present and/or future) under the Crompton Employee Stock Option Plan 2019	For	For	The company requires shareholder approval in a separate resolution to extend the ESOP 2019 benefits to the employees of subsidiaries. Our decision on this resolution is linked to resolution #1.
03-Feb-2020	APOLLO HOSPITALS ENTERPRISE LTD.	Postal Ballot	Management	Approve the Long-Term Supply Agreement with Apollo Pharmacies Limited (APL) for a period of 10 years	For	For	Following the part divestment of Apollo Hospitals Enterprise Limited (AHEL)'s front-end multi-brand retail pharmacy business to Apollo Pharmacies Limited (APL), AHEL's stake in the business is expected to reduce to 25.5%. As a consequence of this divestment, AHEL proposes enter into a Long-Term Supply Agreement (agreement) with APL and will become the exclusive supplier of pharmaceutical and related products to APL. Although there is no cap on the monetary value of the transactions, the agreement is part of the larger scheme approved by the shareholders and the transactions with APL will be on arm's length basis. The transactions are operational in nature.
26-Feb-2020	ASHOK LEYLAND LTD.	Postal Ballot	Management	Appoint Saugata Gupta (DIN: 05251806) as Independent Director for five years w.e.f. 8 November 2019	For	For	Saugata Gupta, 52, is the MD and CEO of Marico Ltd. His appointment is in line with the statutory requirements.
26-Feb-2020	ASHOK LEYLAND LTD.	Postal Ballot	Management	Appoint Vipin Sondhi (DIN: 00327400) as Director w.e.f. 12 December 2019	For	For	Vipin Sondhi, 59, is the former MD & CEO of JCB India. His appointment is in line with the statutory requirements.

26-Feb-2020	ASHOK LEYLAND LTD.	Postal Ballot	Management	Appoint Vipin Sondhi (DIN: 00327400) as Managing Director and CEO for five years w.e.f. 12 December 2019 and fix his remuneration	For	For	The proposed remuneration of Rs. 150. 0 mn (excluding stock options) for Vipin Sondhi is in line with peers and commensurate with the size and complexity of the business. We expect companies to disclose the likely quantum of future stock options and cap the absolute remuneration payable to directors. Although Vipin Sondhi is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
26-Feb-2020	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Approve payment of annual remuneration of Rs. 2.0 mn to all Non-Executive Directors from 1 January 2020	For	For	The company proposes to pay annual remuneration of Rs. 2. 0 mn, over and above sitting fees, to all Non-Executive Directors (including Independent Directors) from 1 January 2020. We discourage the practice of seeking shareholder approval in perpetuity as it deprives shareholders an opportunity to periodically review the remuneration structure. Further, we expect the company to directly link director pay to profits instead of a fixed pay-out: there is no commission currently payable to Non-Executive Directors. Even so, we support the resolution since the proposed remuneration is commensurate with the increasing responsibilities of independent directors.
26-Feb-2020	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Appoint Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director for five years from 4 January 2020	For	For	Kosaraju Veerayya Chowdary, 65, is the former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. His appointment is in line with statutory requirements.
26-Feb-2020	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Approve revision of remuneration of Ms. Nilima Motaparti, Whole-time Director (Commercial) from 1 January 2020 till the end of her current term	For	Against	Ms. Nilima Motaparti, 37, is being redesignated as Whole-time Director (Commercial) from 4 January 2020 and the company proposes to revise her remuneration for the remainder of her current term ending on 26 June 2022. Nilima Motaparti is part of the promoter group. We estimate her FY20 remuneration at Rs. 228. 3 mn, including commission of 1% of net profits. The company must consider providing an absolute cap on the commission payable to its directors. The aggregate family remuneration amounted to Rs. 807. 1 mn in FY19, which is high in absolute terms. While we recognize that her remuneration will primarily be variable in nature, her proposed remuneration is higher than industry peers and is not commensurate with the size of the business.

26-Feb-2020	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Reappoint Kiran S. Divi (DIN: 00006503) as Chief Executive Officer for a period of five years from 1 April 2020 and fix his remuneration	For	Against	Kiran S Divi, 43, belongs to the promoter group. We estimate his FY20 remuneration at Rs. 233. 0 mn including commission of 1% of net profits. While we support his reappointment, we do not favor the remuneration being proposed. We recognize that his remuneration will primarily be variable in nature, and his past remuneration has been aligned to company performance. Even so, his FY19 remuneration of Rs. 202. 3 mn was 503x the median employee remuneration, which is high. Further, his FY19 remuneration was a 44% increase over his FY18 remuneration, vis-à-vis a 4% increase in median employee remuneration for the same period. His proposed remuneration is higher than industry peers and is not commensurate with the size of the business. The company must provide an absolute cap on the commission payable to its directors. Further, the aggregate family remuneration amounted to Rs. 807. 1 mn in FY19, which is high in absolute terms.
26-Feb-2020	DIVI'S LABORATORIES LTD.	Postal Ballot	Management	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Whole-time Director (Projects) for a period of five years from 1 April 2020 and fix his remuneration	For	For	Madhusudana Rao Divi, 75, belongs to the promoter group. We estimate his FY20 remuneration at Rs. 12. 2 mn which is commensurate with the size and scale of the business.
04-Mar-2020	AU SMALL FINANCE BANK LTD	Postal Ballot	Management	Reappoint Krishan Kant Rathi (DIN:00040094) as Independent Director for three years from 30 March 2020	For	Abstain	K. K. Rathi is former CFO of the Future Group. He has been on the board of AU Small Finance Bank since 18 March 2008. He has attended all 6 board meetings held till 20 January 2020. Although his reappointment is compliant with regulations (the bank considers his appointment as Independent Director from 30 March 2015, which is in line with the Companies Act 2013), it is preferable for directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Hence , we abstain.
04-Mar-2020	AU SMALL FINANCE BANK LTD	Postal Ballot	Management	Reappoint Ms. Jyoti Narang (DIN:00351187) as Independent Director for three years from 30 March 2020	For	For	Ms. Jyoti Narang is former COO – Indian Hotels Ltd. She was appointed as Independent Director on 30 March 2015. She has attended 5 of 6 board meetings held till 20 January 2020. Her reappointment for another three years is in line with all statutory requirements.
04-Mar-2020	AU SMALL FINANCE BANK LTD	Postal Ballot	Management	Reappoint Raj Vikash Verma (DIN: 03546341) as Independent Director for three years from 30 January 2021	For	For	Raj Vikash Verma has over 36 years of experience in the financial, development finance, regulatory supervision, housing, mortgage finance and real estate sectors. He is former CMD – National Housing Bank. He was appointed as Independent Director on 30 January 2018. He has attended all 6 board meetings held till 20 January 2020. His reappointment for another three years is in line with all statutory requirements.

04-Mar-2020	AU SMALL FINANCE BANK LTD	Postal Ballot	Management	Designate Raj Vikash Verma as Non-Executive (Part-Time) Chairman subject to RBI approval, for one year from 30 March 2020, at an honorarium of Rs 2.0 mn	For	For	AU Small Finance Bank proposes to designate Raj Vikash Verma as Non-Executive (Part-Time) Chairman subject to RBI approval, for one year, at an honorarium of Rs 2.0 mn excluding sitting fees and out of pocket expenses. The proposed remuneration is commensurate with the complexities of the banking business and comparable to peers.
14-Mar-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age	For	For	Rahul Bajaj, 82, is part of the promoter group. His current term as Executive Chairperson ends on 31 March 2020. From 1 April 2020, the board proposes to reappoint him as non-executive Chairperson. In line with recent changes in SEBI's LODR, the company seeks shareholder approval for his continuation on the board post attaining the age of 75 years. His continuation is in line with statutory requirements.
14-Mar-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits	For	For	Rahul Bajaj, 82, represents the promoter family on the board. His proposed remuneration as a non-executive director will be in the form of commission and sitting fees, and will be less than his FY20 remuneration, estimated at Rs. 110.1 mn. The proposed cap on remuneration is higher than the remuneration paid to some executive directors (professionals). We support the continuation of Rahul Bajaj on the board as a non-executive director and expect the company to remain judicious in its remuneration payouts.
14-Mar-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders. A copy of the proposed AoA is available on the company's website.
14-Mar-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 14%, hence Bajaj Auto proposes to cap this limit to 24% of the paid-up equity share capital. With this cap, there is sufficient headroom for FPIs to increase their stake. The promoter group owns 53.5% of the equity – over time, we expect the company to increase the FPI cap from 24%.

14-Mar-2020	BAJAJ FINSERV LTD.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders. A copy of the proposed AoA is available on the company's website.
14-Mar-2020	BAJAJ FINSERV LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 9%, hence Bajaj Finserv proposes to cap this limit to 24% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 60.7% of the equity, we believe the FPI cap of 24% is reasonable.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Approve insertion of Article 94A in the Articles of Association	For	For	The company proposes to add provisions in the Articles regarding the position of Chairman Emeritus (who will not be a director on the company's board). The proposed provision is not prejudicial to the interest of minority shareholders. A copy of the proposed AoA is available on the company's website.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders, the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 23%, hence, the company proposes to cap this limit at 49% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 56.2% of the equity, we believe the FPI cap of 49% is reasonable.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit to Rs. 1.6 trillion from Rs. 1.3 trillion	For	For	As on 30 September 2019, BFL had a debt of Rs. 978.7 bn as against a networth of Rs. 220.9 bn. BFL is well capitalized - its overall capital adequacy ratio of 26.9%, on 31 December 2019, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. On 3 December 2019, BFL's ratings on debt were CRISIL AAA/Stable/CRISIL A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.

15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets up to Rs. 1.6 trillion	For	For	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
15-Mar-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Re-appointment of Sanjeev Mantri (DIN: 07192264), as Executive Director-Retail for five years from 2 May 2020 to 1 May 2025 and to fix his remuneration at previous terms	For	For	Sanjiv Mantri is Executive Director – Retail. The terms of his proposed remain unchanged from those approved in the AGM of FY19 and by IRDAI. His proposed remuneration is estimated at Rs. 99.0 mn, including fair value of stock options. It is comparable to peers and commensurate with the size of operations and his role. Sanjiv Mantri receives stock options both from ICICI Bank and ICICI Lombard: such 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 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).
15-Mar-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Approve amendment to the ICICI Lombard Employees Stock Option Scheme-2005	For	For	The current size of the scheme is 5% of the issued capital of the company. As on 31 March 2019, ICICI Lombard has issued 19.3 mn shares under the ESOS 2005 scheme, which represents 4.26% of the paid up capital. The company proposes to revise the size of the scheme by increasing the size to 7% of the issued capital. The ESOP pool will increase by 9.1 mn shares to 31.8 mn shares from the current 22.7 mn shares. Since the overall dilution on the increased scheme size is 1.9% of the expanded capital base and the ESOPs are being granted at market price, we believe that increase in the pool size will have minimal impact on interests of minority shareholders.
18-Mar-2020	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Appoint Wilhelmus Uijen (DIN: 08614686) as an Executive Director-Supply Chain for a term of five years w.e.f. 1 January 2020 and fix his remuneration	For	For	Wilhelmus Uijen is a postgraduate in Physics and a Dutch national. He has been associated with Unilever for the past 20 years. Based on actual payouts to other EDs in FY19, we have estimated his overall pay (inclusive of ESOPs) for FY21 at Rs. 75.0 mn. The remuneration structure for Wilhelmus Uijen does not provide any clarity on individual components of director remuneration. Further, there is no absolute cap on his performance linked bonus/commission and quantum of ESOPs he will be granted. Notwithstanding, his proposed remuneration of Rs. 75.0 mn for FY21 is in line with peers and commensurate with the size and complexity of the business.

23-Mar-2020	P I INDUSTRIES LTD.	Postal Ballot	Management	Issuance of equity shares up to Rs. 20.0 bn through a qualified institutional placement (QIP)	For	For	Assuming the issue is done at the current market price of Rs. 1520 per share, the company will issue ~13.16 mn equity shares. The issue will result in ~8.7% dilution on the expanded equity base. The dilution will be for all shareholders including the promoters. The company has received an increase in inquiries from its existing customers and has a strong order book position and continues to invest in capacities through capital expenditure. Raising funds through the equity issuance will strength the balance sheet and capital structure and provide impetus for growth.
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