

Exide Life Insurance Company Limited							
Details of Votes cast during the quarter : 01 January 2018 to 31 March 2018							
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
18-Jan-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Increase Foreign Portfolio Investor (FPI) investment limit from 30% to 40% of the paid-up equity share capital	For	For	This resolution will enable FPIs to further invest in the company.
19-Jan-2018	H D F C BANK LTD.	EGM	Management	Issue of equity shares and/or equity shares through depository receipts and/or convertible securities upto Rs 240.0 bn	For	For	At the assumed floor price of Rs 1841. 58 (as disclosed by the Bank), HDFC Bank will issue 130. 3 mn shares and raise Rs 240. 0 bn. This will dilute existing shareholders by 4. 8%. The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.
19-Jan-2018	H D F C BANK LTD.	EGM	Management	Related party transaction of issuance of equity on preferential basis to promoters HDFC Ltd. upto Rs 85.0 bn (within above limit of Rs 240.0 bn)	For	For	As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, HDFC Ltd. As proposed in Resolution # 3.
19-Jan-2018	H D F C BANK LTD.	EGM	Management	Preferential allotment of equity shares to HDFC Ltd., HDFC Bank's promoter; upto Rs 85.0 bn (within above limit of Rs 240.0 bn)	For	For	The issue of shares and future ESOPs (of the Bank) will dilute the promoter HDFC Ltd. 's stake. To maintain promoter stake the Bank proposes to make a preferential allotment to the promoters of upto Rs 85. 0 bn, within the overall limit of Rs 240. 0 bn. HDFC Ltd. 's holding will go up marginally and also factors in ESOPs in future.
19-Jan-2018	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Management	Approve amendments to Employee Stock Option (ESOP) schemes	For	Abstain	On the negative side there is a financial impact because of issue of ESOPs at face value however the company might be requiring to do so because of sharp fall in the stock price and the necessity to retain talent in this phase. Therefore we abstain due to absence of strong conclusion on the same.
19-Jan-2018	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Management	Approve grant of additional stock options to employees of subsidiaries	For	Abstain	On the negative side there is a financial impact because of issue of ESOPs at face value however the company might be requiring to do so because of sharp fall in the stock price and the necessity to retain talent in this phase. Therefore we abstain due to absence of strong conclusion on the same.
19-Jan-2018	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Management	Approve appointment of Akhil Ravi to office of profit (Director-Business Development and Portfolio)	For	For	Akhil Ravi, aged around 32 years, is the son-in-law of G. V Prasad, promoter MD and CEO of the company. He is a graduate in Chemical Engineering from IIT, Bombay, and has completed his MBA from ISB, Hyderabad. He is presently working as an Engagement Manager with McKinsey & Company, where he has led sales and channel transformations across cement, insurance and telecom sectors. His proposed remuneration of ~Rs. 6. 6 mn is commensurate with the nature of his responsibilities and, as clarified by the company, is in line with his experience and the remuneration drawn from his previous employer.
24-Jan-2018	SBI LIFE INSURANCE COMPANY LTD	EGM	Management	Modify Articles of Association (AoA) to give special rights to BNP Paribas Cardiff SA	For	For	SBI Life Insurance Company Limited (SBI Life) seeks to modify its Articles of Association and give special rights to BNP Paribas Cardiff SA (BNP Paribas) to nominate one director on the board of the company if shareholding is 10% or more of the paid-up equity share capital, and a right to nominate up to two directors if shareholding is 18. 8% or more of the paid-up equity share capital. BNP Paribas will also have the right to nominate a Deputy Chief Executive Officer for consideration of the Nomination and Remuneration Committee provided they hold at least 18. 8% stake. The clauses, which are in line with current practices, will not significantly alter the current board composition. As a good practice, we expect companies to upload the Articles of Association on their website.
14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve increase in the authorised share capital to Rs. 3.7bn and consequent amendment to the Memorandum of Association	For	For	HDFC Ld. Proposes to increase its authorized capital to Rs 3. 7 bn (1. 85 bn shares of face value Rs 2 each) from Rs 3. 5 bn (1. 75 bn shares of face value Rs 2 each) and amend its MoA, to enable the preferential issue and QIP to QIBs proposed in resolution #2 and #3 below.

14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issue of 64.3 mn equity shares on a preferential basis at Rs. 1726.05 per share to raise Rs. 111.0 bn	For	For	The proceeds of the issue will be used to fund HDFC's Rs 85. 0 bn investment in HDFC Bank (to maintain its holding in the bank) and for new business ventures. The proposed preferential issue will lead to a dilution of 3. 9% on the expanded capital base, which is marginal.
14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve issue of equity shares by way of a Qualified Institutions Placement to Qualified Institutional Buyers to raise upto Rs. 18.96 bn	For	For	Assuming the QIP is at the same price as that of the preferential issue in Resolution #2 above, HDFC will issue 11. 0 mn shares at Rs 1726. 05 to raise Rs 18. 96 bn. The overall dilution on account of both issues will be 4. 5% of the expanded capital base, which is marginal.
14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve related party transaction with HDFC Bank Ltd. regarding subscription to equity shares of HDFC Bank Ltd. on a preferential basis upto an amount of Rs 85.0 bn	For	For	At its EGM on 19 January 2018, HDFC Bank had proposed an issue of securities upto Rs 240 bn (including an issue of upto Rs 85 bn to its promoter HDFC Ltd.). This issue of shares and future ESOPs (of the Bank) would dilute the promoter HDFC Ltd. 's stake. HDFC Ltd. Seeks shareholder approval for subscription to equity shares of HDFC Bank Ltd. On a preferential basis upto an amount of Rs 85. 0 bn to ensure its holding in the bank is not diluted any further.
19-Feb-2018	TATA POWER CO. LTD.	NCM	Management	To approve scheme of arrangement between The Tata Power Company Ltd., Tata Power Renewable Energy Ltd., Supa Windfarm Ltd., Nivade Windfarm Ltd. and Tata Power Green Energy Ltd	For	For	Tata Power is restructuring the holding structure of its renewable energy plants to enable it to allow equity participation from third parties. The renewable power plants are being sold to wholly-owned subsidiaries and step-down subsidiaries for an aggregate consideration of Rs. 2. 78bn. The series of transactions will not result in incremental debt for Tata Power, as it will first infuse fund into the wholly-owned subsidiaries, which, in turn, will use the funds to pay Tata Power consideration for the slump sale of its power plants. There is no impact on the economic interest of Tata Power's shareholders.
20-Feb-2018	INFOSYS LTD.	Postal Ballot	Management	Appointment of Salil S Parekh (DIN: 01876159) as CEO and MD for five years till 1 January 2023 and to fix his remuneration	For	For	Salil Parekh's maximum proposed remuneration is estimated at Rs 246. 5 mn in FY19 and FY20 and Rs 303. 3 mn in FY21, of which about 70% is variable and linked to accomplishment of business targets. Further the variable pay has an equal component of cash pay and equity-linked pay (restricted stock units), which align his remuneration with the interest of shareholders. The proposed remuneration is in line with that paid to Indian and global peers in the IT industry.
20-Feb-2018	INFOSYS LTD.	Postal Ballot	Management	Redesignation of U B Pravin Rao (DIN: 06782450) as COO and wholetime director	For	For	Following the resignation of Vishal Sikka as MD and CEO, the board had nominated U. B. Pravin Rao to take charge as the MD and interim-CEO. With the appointment of Salil Parekh as the new MD & CEO of Infosys – U. B. Pravin Rao will step down from this role and will be re-designated as the COO of Infosys. There will be no change in his remuneration or his employment terms.
07-Mar-2018	BHARTI INFRATEL LTD.	Postal Ballot	Management	To approve shifting of the registered office from Delhi to Haryana and consequently amend the clause II of the Memorandum of Association (MoA)	For	For	The registered office of Bharti Infratel is currently situated at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070, while the Head Office overseeing the day to day operations, is situated at Gurugram in the State of Haryana. The company proposes to shift its registered office from Delhi to Haryana to exercise better administrative and economic control and to rationalize and streamline its operations.

07-Mar-2018	BHARTI INFRATEL LTD.	Postal Ballot	Management	To approve alteration of the Object clause of the MoA	For	For	The main business of Bharti Infratel is to acquire, build, own and operate telecom infrastructure. The rapid growth and consolidation in India's telecom sector has prompted the company to start working towards new revenue streams relating to digital transformation like smart city, Internet of Things which are not specifically covered under the main objects of the Company. The proposed modifications/alterations in the MoA are proposed to broaden the existing objects of the company, which will enable it to undertake new business activities and also comply with the provisions of the Companies Act, 2013.
07-Mar-2018	BHARTI INFRATEL LTD.	Postal Ballot	Management	To approve alteration of the Liability clause of the MoA	For	For	The alteration to Liability clause is proposed to comply with the provisions of the Companies Act, 2013.
07-Mar-2018	INDIAN OIL CORPN. LTD.	Postal Ballot	Management	Increase in the authorized share capital and consequent alteration to Articles and Memorandum of Association	For	For	The present authorized share capital of the company is Rs. 60 bn divided into 6 bn equity shares of Rs. 10 each. The company proposes to increase this to Rs. 150 bn divided into 15 bn equity shares of Rs. 10 each. This increase is essential for the issue of bonus shares. The increase in authorized capital will require amendment to the existing Clause 5 (A) of the Memorandum of Association and Article 6 of the Articles of Association.
07-Mar-2018	INDIAN OIL CORPN. LTD.	Postal Ballot	Management	Issue one equity share as bonus for one equity share of Rs.10 each held in the company	For	For	Post the bonus issue the equity share capital of the company will increase to Rs. 97. 1 bn comprising 9. 7 bn equity shares of Rs. 10 each. The issue will result in Rs. 48. 6 bn capitalized from the reserves of the company.
07-Mar-2018	L & T FINANCE HOLDINGS LTD.	Postal Ballot	Management	To issue equity for an amount up to Rs.10 bn by way of Qualified Institutional Placement (QIP)	For	For	Assuming the QIP is at the same price as that of the preferential issue in Resolution #2, the company will issue 53. 9 mn shares at Rs. 185. 51 to raise Rs. 10. 0 bn. The dilution on account of issue of equity shares will be 2. 9%. The overall dilution on account of both issues (resolution #2) will be 8. 1% of the expanded capital base.
07-Mar-2018	L & T FINANCE HOLDINGS LTD.	Postal Ballot	Management	Preferential allotment of equity shares to Larsen & Toubro Limited (L&T), company's promoter, up to Rs.20.0 bn	For	For	The issue of shares as proposed in resolution #1 will dilute the promoter L&T's stake. To maintain the promoter stake, the company proposes to make a preferential allotment to L&T of up to Rs. 20. 0 bn. The overall dilution on account of both issues will be 8. 1% of the expanded capital base. Post the issue, there will be a marginal increase in L&T's holding in the company.
09-Mar-2018	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit from Rs 750 bn to Rs 1,000 bn	For	For	As on 30 September 2017, BFL had a debt of Rs. 528. 9 bn as against a networth of Rs. 150. 2 bn. BFL is well capitalized - its overall capital adequacy ratio of 24. 8% is much higher than RBI's minimum requirement of 15%. Further, BFL's debt is rated CRISIL AAA/Stable/CRISIL A1+, which indicates the highest degree of safety regarding timely servicing of financial obligations.
09-Mar-2018	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets of Rs. 1,000 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
15-Mar-2018	STATE BANK OF INDIA	EGM	Management	To issue up to 292.5 mn equity shares at an issue price of Rs. 300.82 per share, aggregating up to Rs. 88.0 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 300. 82 per share is at a 10. 2% premium to the current market price (Rs. 273. 1 closing price on 21 February 2018). Existing shareholders will get diluted by 3. 3%. We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. State Bank of India's CRAR as on 31 December 2017 was 12. 68%.
16-Mar-2018	PUNJAB NATIONAL BANK	EGM	Management	To issue up to 334.99 mn equity shares at an issue price of Rs. 163.38 per share, aggregating up to Rs. 54.73 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 163. 38 per share is at a 46. 0% premium to the current market price (Rs. 111. 9 closing price on 26 February 2018). Although existing shareholders will get diluted by 12. 1%, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Punjab National Bank's CRAR as on 31 December 2017 was 11. 58%.

20-Mar-2018	G A I L (INDIA) LTD.	Postal Ballot	Management	Issue one equity share as bonus for three equity shares of Rs.10 each held in the company	For	For	The reserves and surplus of the company are ~21 times of its paid-up share capital. In line with the DIPAM guidelines, the company is encouraged to issue bonus shares. The bonus issue will be by capitalization of Rs. 5.6 bn from the reserves of the company. Post issuance, the equity share capital of the company will increase to Rs. 22.6 bn comprising 2.26 bn equity shares of Rs. 10 each. Bonus shares shall increase the liquidity of the equity shares through higher floating stock.
21-Mar-2018	V-GUARD INDUSTRIES LTD.	Postal Ballot	Management	Issue of Non-Convertible Debentures upto Rs. 5 bn on private placement basis	For	For	The proposed NCDs will be issued within the overall borrowing limit of Rs. 7.5 bn. The company's borrowings are rated ICRA AA- (Double A minus).
21-Mar-2018	V-GUARD INDUSTRIES LTD.	Postal Ballot	Management	Approve qualified institutional placement of equity shares to raise upto Rs. 5 bn	For	For	Were the company to raise the entire Rs. 5.0 bn at the current market price of Rs. 234.9 per share, it will need to issue 21.3 mn new shares: this will result in an equity dilution of ~4.8% on the post issuance share capital. The company wishes to have enabling approvals in place for meeting its funding requirements. The company has disclosed plans for inorganic expansion and has also stated that it plans to introduce internet-of-things enabled products; for which it may need to raise capital.
25-Mar-2018	CYIENT LTD.	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the Companies Act, 2013	For	For	The company proposes to adopt a new set of AoA by deleting/ amending the references to various sections and schedules and substitute them with the provisions of the Companies Act, 2013. Further, subsequent to the sale of entire stake of shares held in the company by certain long-term investors (First Carlyle Ventures Mauritius and Carrier International Mauritius Limited), Part B of the AoA has been rendered redundant. The draft AoA can be viewed on the company's website.
25-Mar-2018	CYIENT LTD.	Postal Ballot	Management	To reduce aggregate investment limits of non-residents from 100% to 49% of the total paid up share capital of the company	For	For	One of the stipulations for obtaining a license for manufacturing for the defence sector is that non-resident shareholders should hold less than 49% of the company's equity. Accordingly, the company has proposed to place a cap on total non-resident shareholding.
27-Mar-2018	OIL & NATURAL GAS CORPN. LTD.	Postal Ballot	Management	Acquisition of 51.1% stake of Hindustan Petroleum Corporation Limited from Government of India at Rs.369.2 bn	For	For	With the acquisition of this stake the company's total investments in subsidiaries, associates, joint-ventures and other entities is likely to have increased to Rs. 888.7 bn. Shareholders should engage with the company, to understand the strategic nature of these investment and whether the company can either merge some of these with itself, or divest them with the intention to streamline the company's capital structure and operations. Government of India's (GoI) holding in Hindustan Petroleum Corporation Limited (HPCL) is being sold to ONGC, but there is no effective change in ownership. HPCL will continue to be controlled by the GoI through ONGC under the administrative control of Ministry of Petroleum and Natural Gas. Further, HPCL will operate as a ONGC's subsidiary with its own management, therefore the actual benefits of the acquisitions are unclear.