

**Exide Life Insurance Company Limited**
**Details of Votes cast during the quarter 01 Oct 2018 to 31 Dec 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
01-Oct-2018	ITC 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	ITC 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	ITC 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.
01-Oct-2018	LARSEN & TOUBRO LTD.	Postal Ballot	Management	Approve buyback of 60 mn (or higher) equity shares at maximum price of Rs.1500.0 per share through a tender offer, for an aggregate consideration of up to Rs.90.0 bn	For	For	The buyback is at a 11% premium to current market price. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
02-Oct-2018	HATHWAY CABLE & DATACOM LTD.	Postal Ballot	Management	Reappoint Rajan Gupta (DIN 07603128) as Managing Director for a period of three years from 25 November 2018 till 24 November 2021	For	Abstain	Abstaining since it is group entity.
02-Oct-2018	HATHWAY CABLE & DATACOM LTD.	Postal Ballot	Management	Approve Hathway Employee Stock Option Plan 2018 (ESOP 2018) under which up to 11.0 mn stocks will be issued	For	Abstain	Abstaining since it is group entity.
03-Oct-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholetime Directors including Managing Director & CEO	For	For	The exercise price of options under ESOS 2015 for all employees has been fixed at Rs. 715. 15 per share, (being closing price on a date prior to the board meeting at which the options were approved). The ESOPs granted to the three directors is 7. 3% of the issue size of this tranche of 2. 5 mn options. With the proposed stock options, the remuneration of all three executive directors is comparable to peers and commensurate with the size and complexity of their roles. The executive directors will get stock options of both ICICI Bank and ICICI Lombard General Insurance. 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).

04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve UltraTech Cement Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 637,445 equity shares	For	Abstain	The above resolution combines granting stock options and Restricted Stock Units (RSUs) to the employees, upto 0. 23% of the equity share capital of the company. The stock options and RSUs can be issued at significant discount to the current market price. However, this might be required from the retention perspective of key talent. Hence we abstain due to lack of clarity on issuance price.
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of holding and subsidiary companies under ESOP 2018	For	Abstain	Through a separate resolution, the company is seeking approval to grant stock options and RSUs to the employees of its subsidiaries and holding company. Further, since the holding company Grasim Industries Limited is listed and has its own ESOP/RSU scheme, the rationale to extend the scheme to the employees of Grasim Industries Limited is unclear. Hence we abstain.
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	Abstain	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market. Ultratech proposes to provide to the trust the funds of up to Rs. 2. 92 bn to undertake the secondary acquisition. The funds to be provided to the trust will be interest-free and be utilised for implementation of the scheme. However, this might be required from the retention perspective of key talent. Hence we abstain due to lack of clarity on issuance price.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	To approve sub-division of equity shares of Rs.2 each into 2 equity shares of Re.1 each	For	For	Britannia Industries Limited seeks shareholders' approval to sub-divide equity shares of Rs. 2 each into 2 equity shares of Re. 1 each. The proposed sub-division is expected to increase participation of small investors and improve the liquidity of the company's shares.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	On account of the proposed sub-division of equity shares, the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital of Rs. 500 mn divided into 500 mn equity shares of face value Re. 1 each. The existing authorized share capital is Rs. 500 mn divided into 250 mn equity shares of face value Rs. 2 each.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Alter Article 5 of Articles of Association to accommodate the sub-division of equity shares	For	For	The sub-division in Resolution #1 will require amendments to Article 5 of the Articles of Association (AoA).
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Amend the Britannia Industries Limited Employee Stock Option Scheme (BIL ESOS) on account of sub-division of equity shares	For	For	On account of the proposed sub-division, the company seeks to adjust the number of equity shares from 17,75,000 equity shares of Rs. 2 each to 35,50,000 equity shares of Re. 1 each, to be issued under the ESOS, and the exercise price. Out of the current pool of 17,75,000 stock options, 825,000 options have been granted. The sub-division would alter the number of options granted to 16,50,000. The options under the scheme will be issued at market price.
17-Oct-2018	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:2 bonus issue and a further capital raise, the company seeks to increase its authorized capital from Rs 3. 12 bn (divided into 2. 87 bn equity shares of Re 1. 0 each and 0. 025 bn preference shares of Rs. 10 each ) to Rs 6. 30 bn. This will be done through the creation of additional 3. 18 bn equity shares of Re. 1. 0 each.
17-Oct-2018	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Issuance of one equity share of Re. 1.0 each as bonus for every two 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 1:2 (one equity share for every two equity shares held). This will improve the liquidity of the equity shares traded in the secondary market.
24-Oct-2018	ULTRATECH CEMENT LTD.	NCM	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	For	For	Century Textiles & Industries Ltd (Century)' cement business' enterprise value (EV) is estimated at Rs. 86. 2 bn (including debt of Rs. 30. 0). Century's shareholders will be issued shares in the ratio of 1:8 in Ultratech as consideration. While we believe it will be efficient for Century's cement business to be housed under UltraTech, the valuation of the business is low. A lower valuation is beneficial to UltraTech's shareholders.

30-Oct-2018	PUNJAB NATIONAL BANK	EGM	Management	To issue 639.09 mn equity shares at an issue price of Rs. 84.98 per share, aggregating to Rs. 54.31 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 84. 98 per share is at a 33% premium to the current market price (Rs. 63. 8 closing price on 7 October 2018). Although existing shareholders will get diluted by 17. 2%, 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 30 June 2018 was 9. 62% which is below the required regulatory thresholds.
02-Nov-2018	LUPIN LTD.	Postal Ballot	Management	Appoint Dr. Kamal K Sharma (DIN:00209430), the Vice Chairperson, as Advisor to the company, for one year, with effect from 1 October 2018 and approve the fees payable to him	For	For	Dr. Kamal K Sharma's term as Executive Vice Chairperson ended on 28 September 2018. He will continue to hold the position of Vice Chairperson of the board, but in a Non-Executive capacity. The company proposes to appoint him as an advisor to ensure a smooth transition to the new leadership. The proposed fees of Rs. 47. 4 mn are reasonable and in line with his experience and knowledge of the company's affairs.
02-Nov-2018	LUPIN LTD.	Postal Ballot	Management	Ratify the decision of Nilesh Deshbandhu Gupta, the Managing Director, to not be paid remuneration for one year, with effect from 8 August 2018	For	For	Nilesh Deshbandhu Gupta is the company's Managing Director and belongs to the promoter group. In FY18, Nilesh Gupta was paid a remuneration of Rs. 90. 7 mn. On account of Lupin's weak FY18 performance, Nilesh Gupta has opted out of receiving remuneration for one year, with effect from 8 August 2018. During this period, he will only receive Rs. 0. 25 mn towards LTA and medical expenses. We believe his decision reflects on his willingness to take responsibility for the company's performance. It will set the tone for remuneration levels across the company.
14-Nov-2018	HATHWAY CABLE & DATACOM LTD.	EGM	Management	Increase the authorized share capital from Rs. 2 bn to Rs. 4 bn and consequent amendment in Memorandum of Association (MoA)	For	For	Presently, the authorized share capital of the company is Rs. 2 bn, divided into 999 mn equity shares of Rs. 2 each and 0. 2 mn preference shares of Rs. 10 each. The issued, subscribed and paid-up capital is 1. 7 bn, divided into 861. 3 mn equity shares of Rs. 2 each. Increase in authorised share capital is to provide for the preferential issuance to Reliance Industries Limited who is acquiring a controlling stake in the company through its subsidiaries (Refer Resolution #2).
14-Nov-2018	HATHWAY CABLE & DATACOM LTD.	EGM	Management	To issue 908.81 mn equity shares to Jio Content Distribution Holdings Private Limited, Jio Internet Distribution Holdings Private Limited and Jio Cable and Broadband Holdings Private Limited, aggregating to Rs. 29.4 bn, on preferential basis	For	For	Reliance Industries Limited (RIL), through a trust structure, is acquiring a controlling stake in Hathway. The equity shares will be issued at Rs. 32. 35 per share, which is at a premium of 12. 3% to the closing market price of Rs. 28. 8 at NSE on relevant date. The proposed preferential allotment will result in a dilution of 51. 34% dilution on the expanded capital base for existing shareholders, including the existing promoters. Business control will shift to RIL. We believe this transaction is beneficial to Hathway's business in the long-term.
30-Nov-2018	DISH T V INDIA LTD.	Postal Ballot	Management	Extend the benefits of Employees Stock Option Scheme 2018' (ESOP 2018) to eligible employees of present and future subsidiary companies	For	For	In the company's FY18 AGM, it had launched the Dish TV India Limited 'Employees Stock Option Scheme 2018' (ESOP 2018) for its employees. Since the employees of the subsidiary companies play an important role in growth of company, it proposes to extend the benefits of the ESOP 2018 scheme to the employees of the subsidiary companies (present as well as future). Presently, the company has one wholly owned subsidiary, Dish Infra Services Private Limited.
30-Nov-2018	DISH T V INDIA LTD.	Postal Ballot	Management	Extend the benefits of Employees Stock Option Scheme 2018' (ESOP 2018) to eligible employees of any future holding company	For	For	The company also proposes to extend the benefits of the said scheme to the eligible employees of any holding company, in future. Presently the promoter entities of the company are unlisted.
07-Dec-2018	STATE BANK OF INDIA	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of the Government of India does not fall below 52%	For	For	Assuming the equity issuance is at the current market price (Rs. 285. 2 per share on 20 November 2018), the bank will need to issue ~701 mn shares to raise Rs. 200 bn. It is expected that the issue will decrease GoI's stake in the bank to 54. 19% from the present 58. 51% and result in a 7% dilution for GoI on the expanded equity base. Although the bank is reasonably well capitalized (capital adequacy is at 12. 8% as on 30 June 2018), we believe the additional capital will support the bank's growth requirements.
07-Dec-2018	STATE BANK OF INDIA	EGM	Management	To decide the quantum and mode, number of tranches, price, discount/premium, reservations to employees, customers, existing shareholders and/or any other persons	For	For	This is linked to Resolution #1. The bank may also issue shares to employees, customers, existing shareholders at a discount/premium, as decided by the board and subject to approval by SEBI regulations, GoI and Reserve Bank of India.

11-Dec-2018	BHARAT FINANCIAL INCLUSION 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 BFIL as it can generate higher RoEs with elimination of maintaining a higher CRAR, lower cost of funds, no cap on lending rates, higher permissible leverage and removal of political/regulatory overhang due to a diversified balance sheet. These benefits will compensate for the regulatory requirements of maintaining SLR and CRR which may drag down return on assets in the short term. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. 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.
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	For	Considering the growth prospects of the company, it plans to diversify its business into other business fields like, information and communication technologies (ICT) infrastructure, data centre, mobile tower infrastructure services, signalling telecommunication system, network/security operation centre, network control centre, smart grid, electric vehicle charging infrastructure, project management consultancy in renewable, non-renewable and non-conventional energy projects etc. The company already has experience in telecom, railway electrification, smart grid and project management consultancy, etc. It intends to further augment its experience in the above- mentioned areas to diversify its business. We believe it is the board's and the management's prerogative to decide on business diversifications.
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	For	FPIs/ FIIs currently hold 23. 6% of paid up equity share capital of the company. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
20-Dec-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Neeraj Kanwar as Managing Director for the period 28 May 2019 till 31 March 2024 and fix his remuneration	For	For	Neeraj Kanwar is part of the promoter group. His estimated remuneration of Rs. 303. 5 mn (Rs. 446. 4 mn in FY18) is expected to exceed 2. 5% of profits, and therefore requires shareholder approval through a special resolution. While there are concerns on the overall remuneration (high compared to peers) and the lack of an absolute cap on commission, the proposed terms are a significant improvement over the previous structure. The caps on individual pay components have been tightened and, with a 30% reduction in total remuneration followed by a gradual reduction in the cap for overall promoter pay going forward, the executive pay levels for Apollo Tyres will be better aligned with market standards. A large portion (~70%) of the remuneration will continue to remain variable and linked to performance.