Bharti AXA Life Insurance Company Ltd.

Details of Votes cast during the quarter ended : 31 Dec, of the Financial year 2017-2018

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
27-Nov-2017	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Appoint Harshil Mehta (DIN: 03038428) as director liable to retire by rotation	For	Abstain	Harshil Mehta was appointed as the Chief Executive Officer (CEO) of DHFL on 16 January 2015 and the company now proposes to appoint him on the board as Joint Managing Director & Chief Executive Officer from 1 September 2017 for a period of five years, liable to retire by rotation.
27-Nov-2017	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Appoint Harshil Mehta as Joint Managing Director and Chief Executive Officer and to fix his remuneration	For	Abstain	Harshil Mehta was paid a remuneration of Rs 35. 7 mn (excluding the value of the ESARs) in FY17. His proposed remuneration is capped at a maximum of Rs 71. 7 mn and payouts for commission and ESARs will be decided by the NRC and the Board based on performance for the year. While the amount high, it includes the value of ESARs and we expect the board to be judicious with its payouts. The remuneration paid to him in the past is reasonable compared to the size and performance of DHFL and in line with that paid to peers.
27-Nov-2017	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Approve revision in the terms of appointment and remuneration of Chairman and Managing Director, Kapil Wadhawan (DIN: 00028528)	For	Abstain	Kapil Wadhawan was paid a remuneration of Rs 35. 2 mn in FY17. His proposed remuneration can go upto Rs 50. 0 mn as per our calculations. While details of fixed pay have been provided, the commission is left to the discretion of the NRC / Board. As a good governance practice, we expect companies to cap the amount of commission payable. Nevertheless, we expect the company to remain judicious in paying remuneration. The remuneration paid to him in the past is reasonable compared to the size and performance of DHFL and in line with that paid to peers. The revised terms include a clause whereby Kapil Wadhawan shall not be liable to retire by rotation. We generally discourage such practice. In this case however, the balance contract is valid till 3 October 2020. This will provide shareholders the opportunity to vet the reappointment after a period of three years.

27-Nov-2017	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Approve alteration in the Articles of Association	For	Abstain	SEBI circular CIR/IMD/DF-1/67/2017 allows corporates a maximum of 17 ISINs maturing in any financial year. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year then prior issue(s) under one or more of the existing ISINs need to be consolidated and reissued. However, to carry out such consolidation and re-issuance of debt securities, SEBI's (ICDR) Regulations requires an enabling provision in the AoA.
27-Nov-2017	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Approval to keep the register and index of members and debenture holders along with the copies of annual return at a place other than the registered office of the company	For	Abstain	DHFL seeks shareholder approval to keep register and index of members / debenture holders (on private placement / public issue basis) and copies of all the annual returns together with the certificates and documents as may be required at the main office of the company situated at DHFL House, Vile Parle (East), Mumbai – 400099 or at the office of respective registrar and share transfer agents: Link Intime India Pvt. Ltd. (for equity) and Karvy Computershare Pvt. Ltd. (for debentures).
08-Dec-2017	AXIS BANK LTD.	EGM	Management	Preferential allotment of 87.5 mn equity shares at Rs 525 per share and 40.0 mn convertible warrants at Rs 565 per warrant to investors affiliated with Bain Capital	For	Abstain	This will amount to a total of Rs 68. 5 bn assuming all warrants are converted. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116. 2 bn and overall dilution post issue of equity shares will be 6. 7% and post conversion of warrants will be 8. 3%. The bank proposes to raise capital to support growth.
08-Dec-2017	AXIS BANK LTD.	EGM	Management	Preferential allotment of 54.97 mn equity shares at Rs 525 per share and 5.4 mn convertible warrants at Rs 565 per warrant to investors advised by Capital Research and Management Company	For	Abstain	This will amount to a total of Rs 31. 9 bn assuming all warrants are converted. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116. 2 bn and overall dilution post issue of equity shares will be 6. 7% and post conversion of warrants will be 8. 3%. The bank proposes to raise capital to support growth.
08-Dec-2017	AXIS BANK LTD.	EGM	Management	Preferential allotment of 30.2 mn equity shares to promoter, Life Insurance Corporation of India, at Rs 525 per share	For	Abstain	This will amount to a total of Rs 15. 8 bn. Aggregate funds raised (after issuances under all three resolutions) will be Rs 116. 2 bn and overall dilution post issue of equity shares will be 6. 7% and post conversion of warrants will be 8. 3%. The preferential allotment to LIC will enable the promoter to maintain its shareholding at 13. 8%, after the proposed capital raise in resolutions #1 and #2 above.

12-Dec-2017	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Amendment of Articles of Association by insertion of new Article 32A to carry out consolidation and re-issuance of non-convertible debt securities	For	Abstain	SEBI circular CIR/IMD/DF-1/67/2017 allows corporates a maximum of 17 ISINs maturing in any financial year. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year then prior issue(s) under one or more of the existing ISINs need to be consolidated and reissued. However, to carry out such consolidation and re-issuance of debt securities, SEBI's (ICDR) Regulations requires an enabling provision in the AoA.
13-Dec-2017	PNB HOUSING FINANCE LTD	Postal Ballot	Management	Approve ex-gratia payment aggregating Rs.62 mn by DEL-Mauritius to reward certain senior management personnel of PNB Housing Finance	For	Abstain	Destimoney Enterprises Limited, Mauritius (DEL Mauritius) earlier held a 49% stake in PNB Housing via its Indian subsidiary, Destimoney Enterprises Limited, India (DEL- India), which it sold to Quality Investment Holdings, Mauritius. It proposes to distribute a portion of its gains from the transaction to certain senior management personnel of PNB Housing. The proposition aligns employee goals with the interests of non-promoter shareholders. Further, the company will not bear the burden of such rewards. We raise concerns over the lack of disclosure on the number of employees being covered under the scheme, the basis of their selection and the method used to arrive at the amount of payment.
13-Dec-2017	PNB HOUSING FINANCE LTD	Postal Ballot	Management	Pay upto 0.25% of net profit as commission to Independent Directors for five years from FY18	For	Abstain	The company proposes to pay up to 0. 25% of net profit as commission to Independent Directors annually for a period of five years. PNB Housing has not paid any commission to the Independent Directors in past. The proposed commission is reasonable compared to the size and complexity of the firm. We expect companies to cap the absolute amount of commission payable to its Independent Directors.
16-Dec-2017	MAHINDRA & MAHINDRA LTD.	Postal Ballot	Management	Issuance of one equity share of Rs. 5.0/- each as bonus for each equity share held in the company	For	Abstain	Post the issuance of bonus equity share, the paid-up equity share capital of the company will increase to Rs. 6. 2 bn comprising 1,243. 2 mn equity shares of Rs. 5. 0/- each. Rs. 3. 1 bn will be capitalized from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock.