

Bharti AXA Life Insurance Company Ltd.

Details of Votes cast during the quarter ended : 31 Mar, 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
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	Abstain	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	Abstain	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	Abstain	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.
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	Abstain	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	Abstain	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	Abstain	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	Abstain	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.
03-Mar-2018	DEWAN HOUSING FINANCE CORPN. LTD.	Postal Ballot	Management	Approve increase in number of stock appreciation rights (ESARs) under Dewan Housing Finance Corporation Ltd. Employee Stock Appreciation Rights Plan 2015 from 10.3 mn to 26.8 mn	For	Abstain	Dewan Housing Finance Ltd. (DHFL) has issued 86% of the 10. 3 mn ESARs approved by shareholders in February 2015. The company now seeks shareholder approval to increase this number to 26. 8 mn, all other terms and conditions remaining the same. In the past DHFL has granted the options at various prices ranging from 31% discount to market price to current market price (ESARs granted till date have been at an average 8. 3% discount to market price) Assuming grant price at 8. 3% discount to current market price of Rs. 524. 55 per share and a vesting period of four years (as has been in the past), the company will expense Rs. 191. 3 mn per annum (or 1. 6% of FY17 PAT – before exceptional items). However, if grants are at face value, DHFL will need to expense Rs 2. 3 bn per annum (or 18. 8% of FY17 PAT – before exceptional items).
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	Abstain	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	Abstain	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	Abstain	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	C r e a t i o n o f charges/mortgages on company's assets of Rs. 1,000 bn	For	Abstain	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
09-Mar-2018	L I C HOUSING FINANCE LTD.	Postal Ballot	Management	Amendment of Articles of Association by insertion of new Article 9A 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.