

Bharti AXA Life Insurance Company Ltd.							
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/Abstain	Reason supporting the vote decision
AXIS BANK LTD. ; EVSN : 5166							
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.
BAJAJ AUTO LTD. ; EVSN : ---							
16-Feb-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.
16-Feb-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.

16-Feb-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.
16-Feb-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	Against	We vote against the proposal to cap FPI investment limit
LINDE INDIA LTD. ; EVSN : 112730							
20-Feb-2020	LINDE INDIA LTD.	Postal Ballot	Management	Approve sale of the Belloxy Divestment Business to Inox Air Products Private Limited (InoxAP) for Rs. 549 mn, following Competition Commission of India's (CCI) directive	For	For	We support the proposal sale of the Belloxy Divestment Business to Inox Air Products Private Limited (InoxAP) for Rs. 549 mn, following Competition Commission of India's (CCI) directive
BAJAJ AUTO LTD. ; EVSN : ---							
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	Against	We vote against the proposal to cap FPI investment limit
BAJAJ FINSERV LTD. ; EVSN : 5216							
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	Against	We vote against the proposal to cap FPI investment limit
BAJAJ FINANCE LTD. ; EVSN : 5217							
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	Against	We vote against the proposal to cap FPI investment limit

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.
HINDUSTAN UNILEVER LTD. ; EVSN : 5213							
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.