

Bharti AXA Life Insurance Company Ltd.

Details of Votes cast during the quarter ended : 31 Mar, of the Financial year 2021-2022

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
09-Feb-2021	BHARTI AIRTEL LTD.	Postal Ballot	Management	Approve shifting of the registered office to the state of Haryana from the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association (MoA)	For	For	Bharti Airtel's existing registered office is located at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase-2, New Delhi-110070. Bharti Airtel has disclosed that presently the registered office is situated in Delhi while the day-to-day operations are carried out from the office located in Haryana. Therefore, it proposes to shift its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015 in the state of Haryana and consequently amend Clause II of the Memorandum of Association (MoA). The management is of the opinion that shifting of the registered office will enable more administrative control and rationalize business operations. Further, shifting of the registered office is not detrimental to the interest of shareholders.
15-Feb-2021	BRITANNIA INDUSTRIES LTD.	NCM	Management	Approve scheme of arrangement to pay dividend of Rs. 12.5 per share, bonus issue of three-year non-convertible debentures of face value Rs 29.0 each per equity share of face value Re. 1.0 each, transfer excess balance of general reserve to retained earnings account and increase the borrowing limit from Rs. 20.0 bn to Rs. 50.0 bn	For	For	The company proposes to issue upto 241 mn unsecured non-convertible debentures (NCD) of Rs. 29. 0 each, aggregating to Rs. 6. 98 bn and pay a dividend of Rs. 12. 5 per equity share. Further, the borrowing limit will be increased to Rs. 50 bn from Rs. 20 bn, with creation of charge on the company's assets as security. The outstanding consolidated debt as on 30 September 2020 was Rs. 24. 5 bn. While the company has not provided a rationale for raising the borrowing limit, it has been judicious in raising debt in the past and we expect them to remain conservative. Their NCD programme is rated CRISIL AAA/Stable and ICRA AAA/Stable which denotes highest degree of safety regarding timely servicing of financial obligations. The company proposes to return its excess liquidity by way of these bonus NCDs. Britannia has a comfortable financial risk profile supported by low long-term debt levels, cash flow generating capacity and strong profitability.
07-Mar-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	Postal Ballot	Management	Approve the sub-division of equity shares from one share of face value of Rs. 10.0 per share to five shares of face value Rs. 2.0 per share	For	For	No issues.
07-Mar-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	Postal Ballot	Management	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	For	For	No issues.

10-Mar-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	For	For	As on 31 December 2020, the NBFC had outstanding borrowings of Rs. 962. 6 bn. The capital adequacy ratio as on 31 December 2020 was 23. 61% against a regulatory minimum of 15. 0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Negative/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1. 5 trillion.
16-Mar-2021	MARUTI SUZUKI INDIA LTD.	Postal Ballot	Management	Approve alteration to the Object Clause of the Memorandum of Association	For	For	Maruti Suzuki India Limited (MSIL) proposes to alter the Object Clause of the Memorandum of Association in order to develop, operate and maintain digital platforms that will facilitate online purchase of its products and other ancillary mobility services. MSIL may partner with third party vendors to provide these web-based solutions. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.
19-Mar-2021	BHARTI AIRTEL LTD.	EGM	Management	Approve the acquisition of Bharti Telemedia Ltd's 20% stake from Lion Meadow Investments Ltd, an affiliate of Warburg Pincus for a consideration of Rs. 31.3 bn	For	For	Bharti Airtel wants to expand into the home DTH business by providing differentiated and integrated services to the untapped Indian market. To pursue its strategy Bharti Airtel is looking to increase its stake in Bharti Telemedia Limited (BTL) by making the company its wholly owned subsidiary. The company seeks approval to acquire Warburg Pincus' 20% stake in Bharti Telemedia for a consideration of Rs. 31. 3 bn which would be partially discharged through the issuance of shares on a preferential allotment and the remaining consideration will be paid in cash. Warburg Pincus will be swapping its stake in BTL for a stake in Bharti Airtel and will own 0. 66% of the company's equity: the valuation multiple for its entry and exit from the investment in BTL has been in the same range. Further, the valuation is in line with peers. The current transactions may further stretch the company's debt to equity ratio which was 2. 0x on 31 December 2020.

23-Mar-2021	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY21	For	For	The bank periodically takes deposits from Infina Finance Pvt. Ltd. , which is an associate company. In FY21, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
23-Mar-2021	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY21	For	For	The bank periodically takes deposits from Uday Kotak, promoter MD & CEO. In FY21, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
31-Mar-2021	RELIANCE INDUSTRIES LTD.	NCM	Management	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	For	For	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the undertaking of ~Rs. 1,825. 0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. Will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd. , including any potential capital receipts due to stake sale in O2C Ltd. , in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.