

# Details of votes cast during the Quarter ended March 31, 2020

Sr. No.	Company	Meeting Date	Resolution Type	Resolution Description	Reason for Voting (For/Against)	Voting Decision	Voting Outcome
1	Bharti Airtel Ltd	03-Jan-20	Special	<b>To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)</b>	Assuming the issue is done at current market price of Rs. 442.5 per share, Bharti Airtel Limited will issue ~ 320.8 mn equity shares. This will lead to an overall dilution of 5.9% on the expanded capital base. The dilution will be for all shareholders including the promoters. The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). We therefore recommend to vote in favor of the resolution.	For	For
2				<b>To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable NonConvertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)</b>	The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements. The company has not provided details regarding the combination of FCCBs and NCDs that will be issued within the overall limit of USD 1.0 bn. In addition to this, there is no clarity regarding the conversion price of the FCCBs. Notwithstanding, the proposed issue will be critical for the company to help pay its dues.	For	For
3	Axis Bank	11-Jan-20	Special	<b>Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023</b>	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.	For	Passed
4	Cholamandalam Investment and Finance Company Ltd.	24-Feb-20	Special	<b>Issue upto 9.3 mn equity shares on preferential basis at Rs. 322.6 per share to Cholamandalam Finance Holdings Ltd, part of promoter group, to raise Rs. 3.0 bn</b>	The equity infusion will help support the NBFC's growth plans and capital adequacy requirements. With the proposed infusion of Rs. 3.0 bn, promoter expects to maintain shareholding above 51%. With capital infusion by promoter, their shareholding would be at 51.7%. The company had raised Rs. 9 bn through QIP in Jan 2020.  Cholamandalam Investment and Finance Company Limited plans to raise up to Rs. 3.0 bn through preferential allotment to Cholamandalam Finance Holdings Ltd, the holding company and part of the promoter group. The company will issue upto 9.3 mn shares at Rs. 322.6 per share. The price for the equity shares is in accordance with Regulation 176 (1) of the SEBI (ICDR) Regulations, 2009.	For	Passed

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5	Bajaj Finance Limited	17-Mar-20	Special	<b>Approve insertion of Article 94A in the Articles of Association</b>	The company proposes to add provisions in the Articles regarding the position of Chairman Emeritus. The Chairman Emeritus will not be a director on the board of the company and his position will be a permanent one. We expect this to accommodate Rahul Bajaj, who has built the Bajaj group of companies. The proposed provision is not prejudicial to the interest of minority shareholders. We recommend voting FOR the resolution.	For	Passed
6				<b>Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital</b>	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders, the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 23%, hence, the company proposes to cap this limit at 49% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 56.2% of the equity, we believe the FPI cap of 49% is reasonable.	For	Passed
7				<b>To increase the borrowing limit to Rs. 1.6 trillion from Rs. 1.3 trillion</b>	Given its future business plans, the NBFC seeks to increase this limit to Rs. 1.6 trillion from Rs. 1.3 trillion. 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.	For	Passed
8				<b>Creation of charges/mortgages on company's assets up to Rs. 1.6 trillion</b>	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.	For	Passed