Details of votes cast during the Year ended March 31, 2019

IDBI FEDERAL
In association with Ageas
IDBI Federal Life Insurance Co Ltd

Sr. No.	Meeting date	Company Name	Type of Meeting	Resolution	Reason for Voting (For /Against)	Vote (For/ Against)	Outcome (Passed /Failed)
1	12-May-18	Arvind Ltd.	Special	To approve scheme of amalgamation between Arvind Fashion Ltd., Anup Engineering Ltd. and Anveshan Heavy Engineering Ltd. with Arvind	The three-main business segments of Arvind, namely branded retail, engineering, and textile have different industry specific risks, business cycles and operate under different market dynamics, and thus can attract different types of investors. Therefore, listing of these businesses into three independent listed entities is a more practical way of organizing the business and should be beneficial for all stakeholders. Post amalgamation public shareholders will hold 61.5% in Arvind Fashion Retail and 58.5% in Anup Engineering (as given in the subsequent slide) in lieu of their current holding in Arvind Ltd. which in our view is a fair consideration.	For	Passed
2	31-May-18	Sadbhav Engineering.	Ordinary	Approve related party transactions aggregating upto Rs.41.6 bn with step-down subsidiaries	Sadbhav group's projects are bid for, by Sadbhav Infrastructure Project Limited (SIPL), a subsidiary of the company and the asset holding company for Sadbhav's BOT projects. On successful bidding, Special Purpose Vehicles (SPVs) are incorporated with SIPL being the holding company. Sadbhav Engineering Limited then enters into EPC contracts with these SPVs (step down subsidiaries) on an ongoing basis. The proposed transactions entail Sadbhav Engineering Limited executing the EPC portion of the recently won HAM projects (5 nos.), for a total of Rs41.6 bn for SIPL. These proposed transactions, being in the ordinary course of business and at arm length basis, we recommend voting in favour of this resolution.	For	Passed
			Special	Approve private placement of non-convertible debentures	The objective of the resolution is to issue non-convertible debentures on private placement basis and use its proceeds to repay short term bank /market loans. This kind of refinancing should help the company to maintain stable long term loans at lower finance cost vs. short term bank/market loans. In the past ,such kind of refinancing coupled with improved credit ratings have helped the company to reduce its finance cost by 200-250bps. We expect the issue of NCDs would help the co. to reduce its cost of debt. The current leverage position of the co. is at comfortable levels (see below). We thus recommend voting in favour of the proposal.	For	Passed

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3	27-Sep-18	Mphasis Ltd.	Special	To approve buyback of 7.3 mn equity shares at up to Rs. 1350.0 per share through a tender offer, for an aggregate consideration of up to Rs.9.9 bn	The buyback is at a 7% premium to current market price. Promoter participation will be to the extent of their shareholding: promoters currently hold 101.2 mn equity shares (52.36% of total equity). The buyback will help return surplus funds to shareholders in a tax-efficient manner and will improve the return on equity and earnings per share by reduction in the equity base. As on 31 March 2018, the company had debt of Rs.1.3 bn and Rs.3.9 bn at standalone and consolidated levels respectively. The consolidated debt-equity is 0.1x. The buyback size of up to ~Rs.9.9 bn is lower than the aggregate cash and liquid investments of Rs.11.6 bn as on 31 March 2018.	For	Passed
4	24-Oct-18	CENTURY TEXTILES & INDS. LTD.	Special	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	Century Textiles & Industries Ltd (Century)' cement business' enterprise value (EV) is estimated at Rs. 86.2 bn (including debt of Rs. 30.0). Century's shareholders will be issued shares in the ratio of 1:8 in Ultratech as consideration.The enterprise value being offered per tonne of Century's cements assets is lower than those considered in similar transactions by Ultratech. E.g. Ultratech had valued the JPA assets at ~$140/t as compared to ~$110/t being paid for Century's cement assets. The consideration also compares unfavourably with that being proposed for acquiring Binani cement assets (at ~$150/t).Given the significance of the cement business (it contributes ~53% to the company's revenues and ~40% of company's FY18 profits), and that this is a sale to a related party, the board should have made all the efforts possible to get the best value for its assets, even if it required inviting bids from other suitors.	Against	Passed

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5	01-Oct-18	ITC Ltd.	Special	To approve ITC Employee Stock Appreciation Rights Scheme 2018 (ITC ESAR Scheme 2018) exercise of which will be limited to 252.7mn equity shares	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. The ESAR price will be either the closing market price on the date of the grant or the average of daily six-months closing price, as decided by the board. Therefore, the scheme aligns the interest of shareholders and the employees. Since the SARs will be issued at market price, the cost impact of the scheme will be minimal. We therefore recommend to vote in favor of the resolution.	For	Failed
			Special	To approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ITC ESAR Scheme 2018	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries.	For	Failed
			Ordinary	To approve variations in terms of remuneration payable to Executive Directors	The computation of the perquisite limits under the Companies Act 2013 excludes the exercise of stock options. As the company intends to introduce the ESAR scheme, it proposes to extend this exclusion to cover SARS as well. All the other terms of their remuneration remain unchanged. The proposed practice is comparable to that used for stock options under Indian regulations.	For	Passed
6	01-Oct-18	L&T Ltd.	Special	To approve buyback of 60 mn (or higher) equity shares at maximum price of Rs 1500 per share through a tender offer, for an aggregate consideration of up to Rs 90 bn	The buyback is at a 11% premium to current market price. The buyback will help return surplus funds to shareholders in a tax efficient manner and will improve the return on equity and earnings per share by reduction in the equity base.	For	Passed

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7	05-Jan-19	Alkem Labs Ltd.	Special	To approve continuation of Samprada Singh (DIN: 00760279) as Chairperson Emeritus till his remaining term valid up to 31 March 2020	Samprada Singh has been associated with the company for over 45 years and belongs to the promoter family. He was appointed as Chairperson Emeritus from April 2015. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Samprada Singh's continuation on the board requires shareholder approval: he is 88 years old. His reappointment is in line with all statutory requirements. We therefore recommend to vote in favor of the resolution.	For	Passed
			Special	To approve continuation of Akhouri Prasad (DIN: 07066439) as an Independent Director till his remaining term valid up to 15 March 2020	Akhouri Prasad is a retired Indian Revenue Service (IRS) officer. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Akhouri Prasad's continuation on the board requires shareholder approval: he is 77 years old. He has been on the board since March 2015. His reappointment is in line with all statutory requirements. We therefore recommend to vote in favor of the resolution.	For	Passed
			Special	To approve commission of 1.75% of net profits to Samprada Singh (DIN: 00760279) for FY2019-2020	Samprada Singh is the co-founder of Alkem Laboratories. Recent changes in SEBI's LODR require approval of the shareholders by way of a special resolution if the annual pay for a single Non-Executive Director (NED) exceeds 50% of the total pay to all NEDs. His FY18 remuneration was Rs. 141.1 mn (the remaining NEDs received Rs. 9.6 mn in aggregate). This is significantly higher than most peers and market standards. While Samprada Singh is an industry veteran and serves in an advisory capacity to the company, it is unclear why there is such an inequitable distribution of commission across the board. Further, the overall pay structure is open-ended. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable. We therefore recommend to vote against the resolution.	For	Passed