

India Excel (Offshore) Fund ¹		Aditya Birla Sunlife AMC					
Details of Votes cast during the quarter ended : 31 Dec, of the Financial year 2018-2019							
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
01-Oct-2018	ITC LTD.	Postal Ballot	Management	Approve ITC Employee Stock Appreciation Rights Scheme 2018 (ITC ESAR Scheme 2018) exercise of which will be limited to 252.7mn equity shares	For	For	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. We expect the overall cost of the scheme to be marginal.
01-Oct-2018	ITC LTD.	Postal Ballot	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ITC ESAR Scheme 2018	For	For	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries.
01-Oct-2018	ITC LTD.	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	For	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.
01-Oct-2018	LARSEN & TOUBRO LTD.	Postal Ballot	Management	Approve buyback of 60 mn (or higher) equity shares at maximum price of Rs.1500.0 per share through a tender offer, for an aggregate consideration of up to Rs.90.0 bn	For	For	The buyback is at a 11% premium to current market price. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	To approve sub-division of equity shares of Rs.2 each into 2 equity shares of Re.1 each	For	For	Britannia Industries Limited seeks shareholders' approval to sub-divide equity shares of Rs. 2 each into 2 equity shares of Re. 1 each. The proposed sub-division is expected to increase participation of small investors and improve the liquidity of the company's shares.

1 Sun Life Excel India Fund invests primarily in equity securities of companies located in India through a "fund-of-fund" arrangement in which the Fund invests most of its assets in India Excel (Mauritius) Fund (the "Mauritius Sub-fund"). The Mauritius Sub-fund invests most of its assets in India Excel (Offshore) Fund (the "India Sub-fund"), an open-end investment trust organized under the laws of India.

15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	On account of the proposed sub-division of equity shares, the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital of Rs. 500 mn divided into 500 mn equity shares of face value Re. 1 each. The existing authorized share capital is Rs. 500 mn divided into 250 mn equity shares of face value Rs. 2 each.
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Alter Article 5 of Articles of Association to accommodate the sub-division of equity shares	For	For	The sub-division in Resolution #1 will require amendments to Article 5 of the Articles of Association (AoA).
15-Oct-2018	BRITANNIA INDUSTRIES LTD.	Postal Ballot	Management	Amend the Britannia Industries Limited Employee Stock Option Scheme (BIL ESOS) on account of sub-division of equity shares	For	For	On account of the proposed sub-division, the company seeks to adjust the number of equity shares from 17,75,000 equity shares of Rs. 2 each to 35,50,000 equity shares of Re. 1 each, to be issued under the ESOS, and the exercise price. Out of the current pool of 17,75,000 stock options, 825,000 options have been granted. The sub-division would alter the number of options granted to 16,50,000. The options under the scheme will be issued at market price.
07-Nov-2018	IDBI BANK LTD.	Postal Ballot	Management	To issue equity shares to Life Insurance Corporation of India (LIC) aggregating up to 51% of the company's share capital on preferential basis	For	For	The quantum of equity to be issued by IDBI Bank will depend upon the success of LIC's open offer to acquire 26% in the bank. If no shares are tendered through the open offer, IDBI Bank will have to make a preferential allotment of 3.3 bn. Shares to LIC for it to reach 51% shareholding; this will result in a maximum dilution of ~42% dilution on the expanded capital base for existing shareholders, including the GoI. While we understand this is a strategic decision for both LIC and GoI to transfer control of IDBI Bank, the transaction carries residual risks given that LIC does not have the experience of owning and operating a bank. IDBI is in dire financial condition and needs strong control at this time.
07-Nov-2018	IDBI BANK LTD.	Postal Ballot	Management	Increase in authorized share capital from Rs. 80.0 bn Rs. 150.0 bn and consequent amendment in Memorandum of Association (MoA) and Articles of Association (AoA)	For	For	The bank needs to increase the authorized capital to provide for the preferential issuance to LIC (resolution #1) and accommodate subsequent equity infusions – both of which are needed to shore up the bank's capital and capital adequacy levels. IDBI Bank's capital adequacy on 30 June 2018 was below RBI thresholds.
07-Nov-2018	IDBI BANK LTD.	Postal Ballot	Management	Reclassify the status of LIC from public shareholder to a promoter	For	For	Since LIC will acquire ownership control over the bank, it needs to be classified as a promoter. The bank must, however, clarify whether GoI will be subsequently reclassified as a public shareholder.

07-Nov-2018	I D B I BANK LTD.	Postal Ballot	Management	Alterations in Articles of Association (AoA)	For	Abstain	After completion of acquisition of 51% equity shares of the bank by LIC, the company needs to modify certain articles in their Articles of Association. However, we raise concern over Article 203, which restricts the right of members of taking an independent decision in case of certain resolution which would be considered by LIC as adversely affecting its interest. Such a provision could be prejudicial to the interest of minority shareholders.
11-Dec-2018	INDUSIND BANK LTD.	CCM	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd.	For	For	On 14 October 2017, IndusInd Bank Ltd. (IBL) and Bharat Financial Inclusion Ltd. (BFIL) announced their merger. BFIL an NBFC-MFI, has also been acting as business correspondent of IBL for last six years. The merger is beneficial for IBL as it provides the bank with a large PSL portfolio with a rural outreach. The merged entity would benefit from a large complementary branch network, access to a large customer base, lower cost of funds, potential for ancillary products and risk-weight advantages. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. The scheme includes issue of warrants to promoters. While we generally do not support warrants to the promoter group, these are in line with regulatory requirements, a part of a larger scheme and are being issued at a premium to the current market price.
17-Dec-2018	MINDTREE LTD.	Postal Ballot	Management	Reappoint Ms. Apurva Purohit (DIN: 00190097) as Independent Director for five years from 1 January 2019	For	For	Ms. Apurva Purohit, 52, is President, Jagran Group, a media conglomerate where she manages a diverse portfolio which includes print, radio, digital and outdoor. Her reappointment as Independent Director for five years is in line with statutory requirements.
17-Dec-2018	MINDTREE LTD.	Postal Ballot	Management	Reappoint N S Parthasarathy (DIN: 00146954) as Executive Vice-Chairperson for three years from 1 January 2019 and fix his remuneration	For	For	The proposed maximum remuneration of Rs. 56.5 mn is commensurate with the size and complexity of the business. In FY18, the ratio of remuneration (Rs. 14.6 mn) to median employee remuneration was 16.9x. The proposed remuneration of Rs. 56.5 mn comprises of Rs. 30.0 mn of variable incentive and Rs. 14.5 mn of phantom stock payout (~80% of total pay). This helps align pay with performance. We expect the company to be judicious regarding phantom stock payouts.

20-Dec-2018	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Neeraj Kanwar as Managing Director for the period 28 May 2019 till 31 March 2024 and fix his remuneration	For	For	Neeraj Kanwar is part of the promoter group. His estimated remuneration of Rs. 303.5 mn (Rs. 446.4 mn in FY18) is expected to exceed 2.5% of profits, and therefore requires shareholder approval through a special resolution. While there are concerns on the overall remuneration (high compared to peers) and the lack of an absolute cap on commission, the proposed terms are a significant improvement over the previous structure. The caps on individual pay components have been tightened and, with a 30% reduction in total remuneration followed by a gradual reduction in the cap for overall promoter pay going forward, the executive pay levels for Apollo Tyres will be better aligned with market standards. A large portion (~70%) of the remuneration will continue to remain variable and linked to performance.
21-Dec-2018	BLUE STAR LTD.	Postal Ballot	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 1 April 2019	For	Abstain	Tenure more than 10 years else good value addition.
21-Dec-2018	BLUE STAR LTD.	Postal Ballot	Management	Reappoint Gurdeep Singh (DIN: 00036922) as Independent Director for four months with effect from 1 April 2019	For	Abstain	Tenure more than 10 years else good value addition.
21-Dec-2018	BLUE STAR LTD.	Postal Ballot	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2019	For	For	In FY18, the company paid an aggregate commission of Rs. 15.9 mn to its non-executive directors, which was in line with peers and commensurate with their responsibilities. While we expect the company to remain judicious in its commission payouts to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 1.7 per equity share (face value of Rs.2.0)	For	For	The total dividend for FY18 is Rs. 1.7/- per share and the total dividend outflow (including dividend tax for FY18) is Rs. 0.4 bn. The dividend payout ratio is 57.1%.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Gautam Dalmia (DIN: 00009758) as an Executive Director	For	For	Promoter director.

31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Gautam Dalmia as Managing Director for five years, commencing on 30 October 2018, and fix his remuneration	For	Abstain	Inadequate information available about reasons for increase in remuneration.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Puneet Yadu Dalmia (DIN: 00022633) as an Executive Director	For	For	Puneet Yadu Dalmia, 46, has been a non-executive director of the Dalmia Bharat Limited (pre-merger) for eight years. He is the son of Yadu Dalmia and a part of the promoter family. His appointment in an executive capacity is in line with his experience in the company and will bring in continuity in the company's functioning.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Puneet Yadu Dalmia as Managing Director for five years, commencing on 30 October 2018, and fix his remuneration	For	For	The proposed FY19 remuneration estimated at Rs. 173.9 mn is in line with peers. The company must consider putting a cap in absolute terms on the commission payable to the him.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Jayesh Doshi (DIN: 00017963) as a Whole-Time Director and Chief Financial Officer for three years, commencing on 30 October 2018, and fix his remuneration	For	For	Jayesh Doshi, 54, has been the CFO of the company since FY13. Thereafter, he was appointed on the company's board at the 2015 AGM. In FY18, he was paid a remuneration of Rs. 28.8 mn. His proposed remuneration for FY19 is estimated at Rs. 36.4 mn. He is also entitled to stock options under the company's ESOP scheme. However, the company has not disclosed the quantum of options to which he will be entitled to. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the performance of the company.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Nagarajan Gopalswamy (DIN: 00017659) as an Independent Director for five years, commencing on 31 December 2018	For	For	In line with statutory requirements.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Pradip Kumar Khaitan (DIN: 00004821) as an Independent Director for five years, commencing on 31 December 2018	For	For	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Pradip Khaitan's appointment on the board requires shareholder approval. Pradip Khaitan, 77, has been on the board of the company (pre-merger), for eight years. His appointment is in line statutory requirements. However, he will be considered to be non-independent, once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.

31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Dharmendar Nath Davar (DIN: 00002008) as a non-executive director liable to retire by rotation	For	For	Dharmendar Nath Davar, 84, has over 40 years of experience in finance, banking, corporate laws. He is the former Chairperson of IFCI Limited. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Virendra Singh Jain (DIN 00253196) as an Independent Director for five years, commencing on 31 December 2018	For	For	Virendra Jain, 72, has been on the board of the company (pre-merger) for seven years. His appointment in the merged entity is in line with statutory requirements. However, we will consider him as non-independent once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Ms. Sudha Pillai (DIN: 02263950) as an Independent Director for five years, commencing on 31 December 2018	For	For	Ms. Sudha Pillai, 68, has been on the board of the company (pre-merger) for three years. Her appointment in the merged entity is in line with statutory requirements.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Jai Hari Dalmia (DIN: 00009717), as a Non-Executive Director liable to retire by rotation	For	For	Jai Hari Dalmia, 74, has been the Managing Director of the company (pre-merger) for seven years. He is a part of the promoter family. He has over 47 years of experience across various industries including, refractory, sugar and cement businesses. The company has not provided details of attendance of directors in the board meeting held in FY18. However, in FY17, the attendance of Jai Dalmia in Dalmia Bharat Limited (pre-merger) was 40%. We expect directors to take their responsibilities seriously and attend all board meetings. His appointment in non-executive capacity is in line with his experience in the company.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Yadu Hari Dalmia (DIN: 00009800) as a Non-Executive Director liable to retire by rotation	For	For	Yadu Hari Dalmia, 71, has been the Managing Director of the company (pre-merger) for seven years. He belongs to the promoter family. He has over 46 years of experience in the cement industry. He has also served as President of the Cement Manufacturers Association. His appointment in non-executive capacity is in line with his experience in the company.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Pay remuneration in form of commission to non-executive directors, not exceeding 1% of net profits, for five years, with effect from FY19	For	For	In FY18, the company had six non-executive directors, and the total pay out to them was Rs. 8.8 mn, which was commensurate with their responsibilities. While we expect the company to remain judicious in its pay-outs to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.

31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Jai Hari Dalmia (DIN: 00009717) as an Advisor, in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, and fix his remuneration	For	Abstain	Inadequate information available about reasons for increase in remuneration.
31-Dec-2018	ODISHA CEMENT LTD.	AGM	Management	Appoint Yadu Hari Dalmia (DIN: 00009800) as an Advisor, in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, and fix his remuneration	For	Abstain	Inadequate information available about reasons for increase in remuneration.
07-Dec-2018	STATE BANK OF INDIA	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of the Government of India does not fall below 52%	For	For	Assuming the equity issuance is at the current market price (Rs. 285. 2 per share on 20 November 2018), the bank will need to issue ~701 mn shares to raise Rs. 200 bn. It is expected that the issue will decrease Gol's stake in the bank to 54. 19% from the present 58. 51% and result in a 7% dilution for Gol on the expanded equity base. Although the bank is reasonably well capitalized (capital adequacy is at 12. 8% as on 30 June 2018), we believe the additional capital will support the bank's growth requirements.
07-Dec-2018	STATE BANK OF INDIA	EGM	Management	To decide the quantum and mode, number of tranches, price, discount/premium, reservations to employees, customers, existing shareholders and/or any other persons	For	For	This is linked to Resolution #1. The bank may also issue shares to employees, customers, existing shareholders at a discount/premium, as decided by the board and subject to approval by SEBI regulations, Gol and Reserve Bank of India.