

Bharti AXA Life Insurance Company Ltd.

From 01-Oct-2019 to 01-Jan-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
02-Oct-2019	LINDE INDIA LTD.	Postal Ballot	Management	Approve sale of the South Region Divestment Business of Linde India Limited along with other assets to Air Water India Private Limited for Rs. 13.8 bn in line with Competition Commission of India's (CCI) directive	For	For	The CCI issued a directive to divest some assets in order to give effect to the global merger of Linde AG (ultimate holding company of Linde India Limited) and Praxair Inc. In line with this, the company has identified Air Water Private Limited as the successful bidder with an offer of Rs. 13.8 bn for slump sale of the South Region Divestment Business together with other assets. Since the sale price is discovered via a bidding process, we support the transaction. Notwithstanding, the company must address the concerns raised by minority investors on the proposed delisting of Linde India Limited (the first voluntary delisting offer failed due to the discovered price of Rs. 2,205 per share being rejected by the acquirer). Further, while the company announced that it was exploring the option of merging the company with the Indian arm of Praxair Inc, it has not provided any clarity since the original announcement. The company should have provided clarity on the merger plans before the open offer was announced.
02-Oct-2019	LINDE INDIA LTD.	Postal Ballot	Management	Reappoint Jyotin Mehta (DIN: 00033518) as Independent Director for five years from 1 October 2019	For	Against	Jyotin Mehta, 61, is Former Vice President and Chief Internal Auditor, Voltas Limited. He has been on the board of the company for close to 12 years (since January 2008). Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an independent director. The board must consider reappointing him as a non-independent non-executive director.
02-Oct-2019	LINDE INDIA LTD.	Postal Ballot	Management	Reappoint Arun Balakrishnan (DIN: 00130241) as Independent Director for five years from 1 October 2019	For	For	Arun Balakrishnan, 69, is Former Chairperson and MD, Hindustan Petroleum Corporation Limited. He has been on the board of the company for close to eight years (since November 2011). His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years and will assess board composition accordingly.

02-Oct-2019	LINDE INDIA LTD.	Postal Ballot	Management	Appoint Abhijit Banerjee (DIN: 08456907) as Managing Director for three years from 7 June 2019 and fix his remuneration	For	For	Abhijit Banerjee, 51, is a B. Tech. In Chemical Engineering from IIT, Kharagpur. He joined the company in 2009 and has experience of about 31 years in the manufacturing sector covering design engineering, marketing, project management, business development and strategic account management across companies. He was working as Vice President-Tonnage Accounts Management of the company since 2014. Abhijit Banerjee's estimated 2019 remuneration of Rs. 33.3 mn is in line with peers and commensurate with the size and complexity of the business. The company must provide clarity on the variable component of the remuneration payable to him.
06-Dec-2019	VEDANTA LTD.	Postal Ballot	Management	Approve continuation of Krishnamurthi Venkataramanan as an Independent Director on attainment of 75 years of age on 11 December 2019	For	For	Krishnamurthi Venkataramanan is the former CEO & MD of Larsen & Toubro Limited (L&T). 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 with statutory requirements.
06-Dec-2019	VEDANTA LTD.	Postal Ballot	Management	Reappoint Krishnamurthi Venkataramanan (DIN: 00001647) as an Independent Director for a period of one year w.e.f. 1 April 2020	For	For	Krishnamurthi Venkataramanan is the former CEO & MD of Larsen & Toubro Limited (L&T). He was appointed as an Independent Director in April 2017. His reappointment is in line with statutory requirements.