

IndiaFirst Life Insurance Company Limited

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.
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve UltraTech Cement Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 637,445 equity shares	For	Abstain	
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of holding and subsidiary companies under ESOP 2018	For	Abstain	
04-Oct-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	Abstain	
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.

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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.
17-Oct-2018	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	For	To accommodate a 1:2 bonus issue and a further capital raise, the company seeks to increase its authorized capital from Rs 3.12 bn (divided into 2.87 bn equity shares of Re 1.0 each and 0.025 bn preference shares of Rs. 10 each) to Rs 6.30 bn. This will be done through the creation of additional 3.18 bn equity shares of Re. 1.0 each.
17-Oct-2018	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Issuance of one equity share of Re. 1.0 each as bonus for every two equity shares held in the company	For	For	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:2 (one equity share for every two equity shares held). This will improve the liquidity of the equity shares traded in the secondary market.
24-Oct-2018	ULTRATECH CEMENT LTD.	NCM	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	For	Abstain	Although on face value, the deal is attractive for the minority shareholders of Ultratech, we abstain due to limited information and also IIAS voting recommendation of 'AGAINST' for the same.
29-Oct-2018	SYNDICATE BANK	EGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	For	We got name via exchange disclosure dated 17th October 2018. We would like to vote for Mr. Kamal Kishore Singhal - Existing shareholder Director.
29-Oct-2018	SYNDICATE BANK	EGM	Management	Issue of 90.0 mn shares to employees and whole-time directors at a discount to market price	For	For	At current market price of Rs 30.95, Syndicate Bank trades at 0.3 times its book value. The bank has made significant losses in FY18 and the GoI has time and again been infusing capital to enable the bank to meet its CRAR. While the bank needs the funds for future growth and to meet its capital adequacy requirements, we note that these shares will be issued at a price as decided by the board / NRC and could be issued at a discount to market price. Further we expect the issuance will be offered in a structured manner and not to a handful of senior management. This is a constructive move as the bank is looking at sources of funds other than the GoI and this will bring down the promoters' stake from 73.1% to 68.7%. There will be a dilution of 6.0% on expanded capital base for existing shareholders.

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30-Oct-2018	PUNJAB NATIONAL BANK	EGM	Management	To issue 639.09 mn equity shares at an issue price of Rs. 84.98 per share, aggregating to Rs. 54.31 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 84. 98 per share is at a 33% premium to the current market price (Rs. 63. 8 closing price on 7 October 2018). Although existing shareholders will get diluted by 17. 2%, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Punjab National Bank's CRAR as on 30 June 2018 was 9. 62% which is below the required regulatory thresholds.
02-Nov-2018	LUPIN LTD.	Postal Ballot	Management	Appoint Dr. Kamal K Sharma (DIN:00209430), the Vice Chairperson, as Advisor to the company, for one year, with effect from 1 October 2018 and approve the fees payable to him	For	For	Dr. Kamal K Sharma's term as Executive Vice Chairperson ended on 28 September 2018. He will continue to hold the position of Vice Chairperson of the board, but in a Non-Executive capacity. The company proposes to appoint him as an advisor to ensure a smooth transition to the new leadership. The proposed fees of Rs. 47. 4 mn are reasonable and in line with his experience and knowledge of the company's affairs.
02-Nov-2018	LUPIN LTD.	Postal Ballot	Management	Ratify the decision of Nilesh Deshbandhu Gupta, the Managing Director, to not be paid remuneration for one year, with effect from 8 August 2018	For	For	Nilesh Deshbandhu Gupta is the company's Managing Director and belongs to the promoter group. In FY18, Nilesh Gupta was paid a remuneration of Rs. 90. 7 mn. On account of Lupin's weak FY18 performance, Nilesh Gupta has opted out of receiving remuneration for one year, with effect from 8 August 2018. During this period, he will only receive Rs. 0. 25 mn towards LTA and medical expenses. We believe his decision reflects on his willingness to take responsibility for the company's performance. It will set the tone for remuneration levels across the company.
24-Nov-2018	MAHANAGAR GAS LTD	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA)	For	For	The company proposes to adopt a new set of Article of Association, for incorporating various provisions and amended clauses, which are in line with the amended Joint Venture Agreement (JVA) dated 12 September 2018, between the promoters of the company; GAIL (India) Limited and BG Asia Pacific Holdings Pte. Limited. None of the amendments appear prejudicial to the interests of the minority shareholders.
10-Dec-2018	BANK OF BARODA	EGM	Management	To elect one shareholder directors from amongst the public shareholders of the bank	For	For	We would like to vote for Srinivasan Sridhar as shareholder director.
11-Dec-2018	INDUSIND BANK LTD.	NCM	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd.	For	Abstain	

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15-Dec-2018	GUJARAT GAS LTD.	Postal Ballot	Management	Alter Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	For	For	On account of the proposed sub-division of equity shares (resolution #1), the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital of Rs. 17. 57 bn, divided into 8. 68 bn equity shares of face value Rs. 2. 0 each, 17 mn, 7. 5% redeemable preference shares of Rs. 10 each and 5 mn preference shares of Rs. 10 each. Presently, the authorized share capital of the company is Rs. 17. 57 bn divided into 1. 74 bn equity shares of face value Rs. 10 each, 17 mn, 7. 5% redeemable preference shares of Rs. 10 each and 5 mn preference shares of Rs. 10 each.
15-Dec-2018	GUJARAT GAS LTD.	Postal Ballot	Management	Alter Capital Clause of Articles of Association to accommodate the sub-division of equity shares	For	For	The subdivision in Resolution #1 will require amendments to Article 4 of the Articles of Association (AoA). The sub-division of shares is likely to improve market liquidity for the stock.
15-Dec-2018	GUJARAT GAS LTD.	Postal Ballot	Management	Insert article 4A in Articles of Association to enable the sub-division of equity shares	For	For	In order to enable the sub division of shares, the company is required to insert article 4A, which authorises the company to undertake consolidation, division, sub-division and cancellation of its shares. This is in line with the requirements of the Companies Act 2013.
15-Dec-2018	GUJARAT GAS LTD.	Postal Ballot	Management	To continue directorship of Independent Director Jal Patel (DIN: 00065021) for the remainder of his term up to 20 April 2022	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. Jal Patel, 81, has been on the board of the company as an Independent director for three years. His continuation is in line with the statutory requirements.
15-Dec-2018	GUJARAT GAS LTD.	Postal Ballot	Management	To continue directorship of Independent Director K D Chatterjee (DIN: 00421999) for the remainder of his term up to 20 April 2022	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. K D Chatterjee, 77, has been on the board of the company as an Independent director for three years. His continuation is in line with the statutory requirements.
15-Dec-2018	GUJARAT GAS LTD.	Postal Ballot	Management	Approve sub-division of equity shares from one share of face value of Rs. 10.0 to 5 shares of face value of Rs. 2.0 per share	For	For	In order to improve the liquidity of the company's shares on the stock market and make them affordable to the small investors, the company proposes to sub-divide one equity share of face value of Rs. 10. 0 each into five equity shares of face value of Rs 2. 0 each.
17-Dec-2018	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Alter the Objects clause of the Memorandum of Association (MoA)	For	For	Considering the growth prospects of the company, it plans to diversify its business into other business fields like, information and communication technologies (ICT) infrastructure, data centre, mobile tower infrastructure services, signalling telecommunication system, network/security operation centre, network control centre, smart grid, electric vehicle charging infrastructure, project management consultancy in renewable, non-renewable and non-conventional energy projects etc. The company already has experience in telecom, railway electrification, smart grid and project management consultancy, etc. It intends to further augment its experience in the above-mentioned areas to diversify its business. We believe it is the board's and the management's prerogative to decide on business diversifications.

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17-Dec-2018	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 35% from 30% of the paid-up capital	For	For	FPIs/ FIIs currently hold 23. 6% of paid up equity share capital of the company. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
18-Dec-2018	SYNDICATE BANK	Postal Ballot	Management	To issue up to 183.7 mn equity shares at an issue price of Rs. 39.63 per share, aggregating up to Rs. 7.3 bn to the Government of India (Gol) on preferential basis	For	For	The issue price of Rs 39. 6 is at a 13. 6% premium to the current market price (Rs. 34. 9 closing price on 30 November 2018). Syndicate Bank needs the funds for future growth and to meet its capital adequacy requirements Although existing shareholders will get diluted by 11. 5%, which is high, we believe Gol's equity infusion is necessary to support growth and the bank's capital adequacy levels. Syndicate Bank's CRAR as on 30 September 2018 was 10. 95%, which is just at the required regulatory thresholds.
18-Dec-2018	SYNDICATE BANK	Postal Ballot	Management	Issue of 300.0 mn shares to employees and whole-time directors upto a limit of Rs 5.0 bn	For	For	At current market price of Rs 34. 9, Syndicate Bank trades at 0. 3 times its book value. In the EGM on 29 October 2018 the bank sought shareholder approval to issue 9. 0 mn shares to employees on a preferential basis upto Rs 2. 5 bn. The bank now proposes to increase the number to 300. 0 mn shares upto Rs 5. 0 bn. These shares will be issued at a price as decided by the board / NRC and could be at a discount of maximum 25% to market price. We expect the issuance will be offered in a structured manner and not to a handful of senior management. This is a constructive move as the bank is looking at sources of funds other than the Gol and this will bring down the promoters' stake from 76. 2% to 64. 1%. There will be a dilution of 15. 8% on expanded capital base for existing shareholders.
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	JAIPRAKASH ASSOCIATES 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 provide voting recommendations on resolutions for adoption of accounts, given the limited time between receipt of the annual report and the shareholder meeting but provide an analysis of critical ratios.

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21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	Reappoint Sunny Gaur (DIN-00008293) as executive director liable to retire rotation	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	Approve remuneration of Rs. 0.45 mn for cost auditor J.K. Kabra & Co. in FY19	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	Appoint Jaiprakash Gaur (DIN: 00008085) as non-executive director liable to retire by rotation	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Basant Kumar Goswami (DIN: 00003782) for the remainder of his term, up to 26 September 2022	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Tilak Raj Kakkar (DIN: 01425589) for the remainder of his term, up to 11 November 2022	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Kailash Nath Bhandari (DIN: 00191219) for the remainder of his term, up to 26 September 2022	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Satish Charan Kumar Patne (DIN: 00616104) for the remainder of his term, up to 26 September 2022	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director Raj Narain Bhardwaj (DIN: 01571764) for the remainder of his term, up to 26 September 2022	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.
21-Dec-2018	JAIPRAKASH ASSOCIATES LTD.	AGM	Management	To continue directorship of Independent Director R Chandra Prakash Jain (DIN: 00011964) for the remainder of his term, up to 26 September 2022	For	Abstain	Our holding in the security is nominal / miniscule. As a result, we would abstain.

IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2018-2019					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018-2019	Q3	43	28	0	15