

**IndiaFirst Life Insurance Company Limited**

**Details of Votes cast during the quarter ended : 30 Jun, of the Financial year 2019-2020**

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
17-Apr-2019	CRISIL LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	Abstain	
17-Apr-2019	CRISIL LTD.	AGM	Management	To declare final dividend of Rs.11 and confirm payment of three interim dividends aggregating Rs.19 per equity share (face value Re.1)	For	Abstain	
17-Apr-2019	CRISIL LTD.	AGM	Management	Reappoint John Berisford (DIN: 07554902) as Director	For	Abstain	
17-Apr-2019	CRISIL LTD.	AGM	Management	Appoint Ms. Arundhati Bhattacharya (DIN 02011213) as an Independent Director for a period of five years from 16 October 2018	For	Abstain	
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	Abstain	Nothing Objectionable.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Confirm total interim dividend of Rs. 90.0 per share (face value Rs.10) and declare final dividend of Rs. 25.0 per share (face value Rs.10)	For	Abstain	Nothing Objectionable.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	Abstain	Nothing Objectionable.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.2 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2019	For	Abstain	Nothing Objectionable.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Appoint Ms. Roopa Kudva (DIN:00001766) as an Independent Director for a term of five years from 1 January 2019	For	Abstain	Nothing Objectionable.

25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Approve payment of General License Fees (royalty) to Nestlé S.A., promoter entity, at 4.5% of net sales and shareholders' approval will be sought every five years, w.e.f. 1 July 2019	For	Abstain	Nothing Objectionable.
25-Apr-2019	NESTLE INDIA LTD.	AGM	Management	Reappoint Rajya Vardhan Kanoria (DIN:00003792) as an Independent Director for a further term of five years, w.e.f. 13 May 2019	For	Abstain	Nothing Objectionable.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Appointment of R Mahesh Kumar (DIN: 05263229) as Managing Director for a period of five years from 1 April 2019 and fix his remuneration	For	For	R Mahesh Kumar is a Chartered Accountant. He will replace K Vijaykumar as Managing Director. The company must consider a cap in absolute amounts on his overall annual remuneration. Notwithstanding, the estimated remuneration of Rs. 19.5 mn for FY20 is in line with peers and is commensurate with the size and complexity of the business.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Reappointment of K. Vijaykumar (DIN: 03578076) as Executive Director for a period of five years from 1 April 2019 and fix his remuneration	For	For	K Vijaykumar was previously the Managing Director & CEO of the company. With the appointment of R Mahesh Kumar as Managing Director, he will now continue as an Executive Director. The company should provide clarity on the role he will play in this new capacity. Further, the company must consider a cap in absolute amounts on his overall annual remuneration. Notwithstanding, the estimated remuneration of Rs. 14.5 mn for FY20 is in line with peers and is commensurate with the size and complexity of the business.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Appointment of Ms. Kaviya Kalanithi Maran (DIN: 07883203) as Executive Director for a period of five years from 1 April 2019 and fix her remuneration	For	For	Nothing Objectionable.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Appointment of Sridhar Venkatesh (DIN: 01662866) as an Independent Director for a period of five years from 1 April 2019	For	For	Sridhar Venkatesh is the Founder of Opus Fashions Private Limited. His appointment is in line with statutory requirements.

25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Appointment of Deshmond Hemanth Theodore (DIN: 06925291) as an Independent Director for a period of five years from 1 April 2019	For	For	Desmond Hemanth Theodore is a Partner at Tessco Constructions. His appointment is in line with statutory requirements.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Increase in Authorised Share Capital	For	For	To accommodate for future issues the company seeks to increase its authorized capital from Rs 2. 25 bn (divided into 450 mn equity shares of Rs 5. 0 each) to Rs 6. 0 bn. This will be done through the creation of additional 750 mn equity shares of Rs 5. 0 each.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Re-appointment of J Ravindran (DIN: 00550700) as an Independent Director for a period of five years from 26 September 2019	For	For	Nothing objectionable.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Re-appointment of Nicholas Martin Paul (DIN: 00542620) as an Independent Director for a period of five years from 26 September 2019	For	For	Nothing objectionable.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Re-appointment of M K Harinarayanan (DIN: 00545128) as an Independent Director for a period of five years from 26 September 2019	For	For	Nothing objectionable.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Re-appointment of R Ravivenkatesh (DIN: 03565108) as an Independent Director for a period of five years from 26 September 2019	For	For	R Ravivenkatesh is a businessman dealing in textile machinery, cotton textiles and yarn, and garments export. He has been on the board since August 2011 and will complete a tenure of 10 years on the board during the proposed term. We will classify him as non-independent once his tenure crosses ten years.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Approve continuation of S Selvam (DIN: 00727439) as a Non-Executive Director for the remainder of his term	For	For	S Selvam, 78, is a movie producer. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. S Selvam is over 75 years of age. In line with this regulatory change, the company is seeking to ratify his continuation on the board for the remainder of his term. His continuation is in line with statutory requirements.

25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Allow remuneration to Kalanithi Maran (DIN: 00113886) as Executive Chairperson such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate	For	Abstain	Nothing objectionable.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Allow remuneration to Kavery Kalanithi (DIN: 00113905) as Executive Director such that aggregate remuneration to all Executive Directors may exceed Rs. 50 mn or 2.5 % of net profits individually or 5% of net profits on aggregate	For	Abstain	Nothing objectionable.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Approve alterations to the Memorandum of Association (MoA)	For	For	The company is proposing certain alterations to the MoA. These relate to broadening the Main Objects Clause to facilitate the company to continue its existing business of producing and broadcasting satellite television in the face of changing technology and to amend the Capital Clause as given in Resolution #6.
25-Apr-2019	SUN T V NETWORK LTD.	Postal Ballot	Management	Approve alterations to the Articles of Association (AoA)	For	For	The company is proposing alterations to the AoA to bring it in line with recent amendments that have been made in the SEBI Listing Regulation and the Companies Act, 2013. Clause 95 of the amended AoA allows the Chairperson to simultaneously hold the position of Chief Executive Officer (CEO) or the Managing Director (MD). Although, this provision is in line with current regulations, the company has already separated the roles of the Chairperson and the CEO. However, regulations have mandated role separation from 1 April 2020, following which the provisions under Clause 95 will no longer be valid.

27-May-2019	BRITANNIA INDUSTRIES LTD.	NCM	Management	Approve bonus issue of three-year non-convertible debentures of face value Rs. 30 each for each equity share of face value Re. 1	For	For	The company will issue upto 240 mn non-convertible debentures (NCD) of Rs. 30. 0 each aggregating to Rs. 7. 2 bn; these NCDs will be issued within the approved borrowing limit of Rs. 20. 0 bn. Britannia has a comfortable financial risk profile supported by low debt levels, comfortable debt protection measures, and strong profitability. The proposed issue of debentures is rated CRISIL AAA/Stable which denotes highest degree of safety regarding timely servicing of financial obligations. The company proposes to return its excess liquidity by way of these bonus NCDs. The NCDs will be redeemed after three years.
01-Jun-2019	WIPRO LTD.	Postal Ballot	Management	Approve buyback of up to 323.1 mn equity shares at a price of Rs. 325.0 per share through a tender offer	For	For	The buyback of 323. 1 mn equity shares will result in an 5. 4% reduction in the equity share capital. This will result in Rs. 105 bn of excess cash being distributed to shareholders. The promoters have decided to participate in the buyback; therefore, if the buyback is successful, there will be no change in promoter holding. The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
01-Jun-2019	WIPRO LTD.	Postal Ballot	Management	Approve appointment of (Ms.) Arundhati Bhattacharya (DIN: 02011213) as Independent Director from 1 January 2019 to 31 December 2023	For	For	(Ms. ) Arundhati Bhattacharya is the former Chairperson of State Bank of India. Her appointment is in line with statutory requirements.
04-Jun-2019	SUN PHARMACEUTICAL INDS. LTD.	NCM	Management	Approve the spin-off of overseas investment undertakings into Sun Pharma (Netherlands) B.V. (SPN) and Sun Pharmaceutical Holdings USA Inc. (SPHU)	For	For	The scheme intends to restructure several overseas holdings of the company by transferring them to wholly owned subsidiaries, SPN and SPHU. Since there is no movement of assets outside the group, no consideration is being paid for the transfer and there will be no impact on the consolidated financials. The exercise will help consolidate the group's overseas holdings.
08-Jun-2019	BANK OF BARODA	Postal Ballot	Management	To issue 428.6 mn equity shares at an issue price of Rs. 117.65 per share, aggregating up to Rs. 50.4 bn to the Government of India on preferential basis	For	Abstain	
11-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Increase borrowing limit to Rs. 1.5 trillion from Rs. 1.25 trillion	For	Abstain	

11-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Create charges on the company's assets up to Rs.1.8 trillion	For	Abstain	
11-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To declare final dividend of Rs. 2.0 per equity share (face value Rs.10)	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To reappoint Subhash Chander Kalia (DIN: 00075644) as Non-Executive Non-Independent Director	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Uttam Prakash Agarwal (DIN: 00272983) as Independent Director for a term of five years, w.e.f. 14 November 2018	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Thai Salas Vijayan (DIN: 00043959) as Independent Director for a term of five years, w.e.f. 3 December 2018	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years, w.e.f. 24 January 2019	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Anil Jaggia (DIN: 00317490) as Independent Director for a term of five years, w.e.f. 24 January 2019	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To reappoint Mukesh Sabharwal (DIN: 05155598) as Independent Director w.e.f. 23 June 2019 till 24 April 2020	For	Abstain	

12-Jun-2019	YES BANK LTD.	AGM	Management	To reappoint Brahm Dutt (DIN: 05308908) as Non-Executive Independent Part-Time Chairperson, w.e.f. 13 June 2019 till 10 January 2022	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To take on record RBI approval for appointment of Brahm Dutt (DIN: 05308908) as a Non-Executive Independent Part-Time Chairman w.e.f. 11 January 2019 to 10 January 2022, approve his remuneration	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To approve and ratify the appointment and remuneration of Ajai Kumar (DIN: 02446976) as Interim Managing Director & CEO, from 1 February 2019 till 28 February 2019	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To approve and ratify use of bank's provided accommodation and car facility by Rana Kapoor, Ex Managing Director & CEO from 1 February 2019 to 30 April 2019	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Ravneet Singh Gill (DIN: 00091746) as a Director	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Ravneet Singh Gill (DIN: 00091746) as Managing Director & CEO for a term of three year, w.e.f. 1 March 2019 and fix his remuneration	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Ravinder Kumar Khanna (DIN: 00305025) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To appoint Ms. Shagun Kapur Gogia (DIN: 01714304) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	For	Abstain	

12-Jun-2019	YES BANK LTD.	AGM	Management	To borrow/raise funds in Indian/foreign currency by issue of debt instruments including but not limited to non-convertible debentures, bonds etc. upto Rs 200.0 bn on private placement basis	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To issue securities upto an amount of US\$ 1.0 bn	For	Abstain	
12-Jun-2019	YES BANK LTD.	AGM	Management	To approve modifications to employee stock option scheme "YBL ESOS – 2018"	For	Abstain	
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	Abstain	
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of interim dividend of Rs 12.0 per share and approve final dividend of Rs. 18.0 per equity share of face value Rs. 1 per share	For	Abstain	
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint N Ganapathy Subramaniam as director liable to retire by rotation	For	Abstain	
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint Hanne Birgitte Breinbjerg Sorensen as an Independent Director for a period of five years w.e.f. 18 December 2018	For	Abstain	
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint Keki Minoo Mistry as an Independent Director for a period of five years w.e.f. 18 December 2018	For	Abstain	
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint Daniel Hughes Callahan as an Independent Director for a period of five years w.e.f. 10 January 2019	For	Abstain	
13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint Om Prakash Bhatt as an Independent Director for a period of five years from 27 June 2019	For	Abstain	



13-Jun-2019	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits	For	Abstain	
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	For	Abstain	
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2019	For	Abstain	
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Approve final dividend of Rs.0.5 per share (FV Re.1)	For	Abstain	
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Reappoint Puneet Chhatwal (DIN: 07624616) as Director	For	Abstain	
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Venu Srinivasan (DIN: 00051523) as a Non-Executive Non-Independent Director liable to retire by rotation	For	Abstain	
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Appoint Mehernosh Kapadia (DIN: 00050530) as a Non-Executive Non-Independent Director liable to retire by rotation	For	Abstain	
20-Jun-2019	INDIAN HOTELS CO. LTD.	AGM	Management	Approve payment of commission to non-executive directors not exceeding 1% of net profits	For	Abstain	
20-Jun-2019	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	Abstain	
21-Jun-2019	U P L LTD.	EGM	Management	Issue of bonus shares of face value Rs 2.0 in ratio of 1 share for every 2 shares held	For	Abstain	
22-Jun-2019	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 10.5 of face value Rs 5.0 per share	For	For	Infosys has paid an interim dividend of Rs. 7 per share, a special dividend of Rs 4 per share and is proposing to pay Rs. 10. 5 per share as final dividend. Total dividend payout for FY19 amounts to Rs 21. 5 per share (post bonus issue) and will aggregate to Rs. 112. 9 bn. Payout ratio is 76. 7% of the standalone PA.

22-Jun-2019	INFOSYS LTD.	AGM	Management	Reappoint Nandan M. Nilekani (DIN 00041245) as director liable to retire by rotation	For	For	Nandan M. Nilekani is one of the promoters and the non-executive Chairperson of Infosys. His reappointment is in line with all statutory requirements.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) and grant of stock incentives to eligible employees	For	For	Under the scheme, Infosys proposes to issue restricted stock units (RSUs) with an exercise price of Rs 5. 0, which can be converted into equity shares, cash or ADRs as per the relevant reward agreement. The conversion will result in a maximum allotment of 50 mn equity shares/ADRs, which represents 1. 15% of the issued equity capital. Unlike standard market practices (and Infosys’ earlier schemes) of tenure-based vesting, the vesting of RSUs is linked to operating performance metrics and relative total shareholder returns (TSR). While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Infosys’ employees and shareholders.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve extension of Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) to eligible employees of subsidiary companies	For	For	Through a separate resolution, Infosys seeks approval to extend the 2019 plan to the employees of its subsidiary companies. Our opinion on this resolution is linked to our opinion on Resolution #4.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust to implement the 2019 Plan	For	For	Infosys plans to implement the 2019 plan partially through a trust route and seeks shareholders’ approval for secondary acquisition of up to 45 mn shares from the market, (1. 04% of share capital). Our opinion on this resolution is linked to our opinion on Resolution #4.

22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve grant of stock incentives from the 2019 Plan to Salil Parekh, CEO & MD	For	For	In addition to his existing pay, Infosys plans to issue RSUs worth Rs 100.0 mn annually to Salil Parekh from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of February 2018. With these grants, his annual remuneration will increase to ~Rs 446.0 mn (Rs 346.7 mn in FY19), including the fair value of the grants made. The remuneration structure comprises 85% variable pay - linked largely to performance and comparable with peers across the globe. The proposed remuneration is commensurate with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve reduction in vesting period for RSUs under 2015 plan for Salil Parekh, CEO & MD	For	Against	Infosys proposes to change the vesting period of the RSUs from the 2015 plan from three years to one year. The rationale for such a move is unclear. Salil Parekh's remuneration structure has adequate performance-based incentives to ensure appropriate rewards in case of good performance. A mid-term acceleration of vesting period is therefore unwarranted, especially in a year where net profits and margins have declined. Further, a prolonged vesting period serves a dual purpose: retention of high performing CEOs and aligning their interests with the medium to long-term interests of shareholders. A short window distorts this balance and may promote a more transient approach to decision making.

22-Jun-2019	INFOSYS LTD.	AGM	Management	Approve grant of stock incentives from the 2019 Plan to U B Pravin Rao, Chief Operating Officer	For	For	In addition to his existing pay structure, Infosys plans to issue RSUs worth Rs 40.0 mn annually to U B Pravin Rao from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of March 2017. With these grants, his annual remuneration will move up to ~Rs 182.7 mn (Rs 128.7 mn in FY19). The remuneration structure comprises 75% variable pay-linked largely to performance and is comparable with peers. The proposed remuneration is in line with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
27-Jun-2019	BANK OF BARODA	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
27-Jun-2019	BANK OF BARODA	AGM	Management	Approve fund raising upto 119.0 bn through qualified institutional placement and/or follow on public offering	For	For	The bank needs funds to support its capital adequacy levels. At current market prices of Rs 124.2 per share the bank can raise upto 958.1 mn shares to raise Rs 119.0 bn. This will result in a dilution of 22.7% on the expanded equity base. The bank's non-government free float market capitalization is Rs 147.0 bn. In this context raising capital of Rs 109.2 bn may be a difficult task but is needed.
27-Jun-2019	BANK OF BARODA	AGM	Management	Issue of 150.0 mn shares to employees and whole-time directors at a maximum 25% discount to market price	For	For	Bank of Baroda had taken an approval for issuing 100.0 mn ESPS to employees at 25% discount to market price in EGM of January 2019. However, with the merger of Dena Bank and Vijaya Bank, BoB proposes to increase the limit to 150.0 mn shares to accommodate the increased workforce of the merged entity. At current market price of Rs 124.2, Bank of Baroda will possibly raise about Rs. 14.0 bn from the issuance (at a 25% discount to market price). This issuance is within the overall limit of Rs 119.0 bn as proposed in Resolution #2. The proposed issuance will bolster the bank's capital, but to a limited extent. We expect the issuance will be offered in a structured manner and not to a handful of senior management.

27-Jun-2019	UNITED BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
27-Jun-2019	UNITED BANK OF INDIA	AGM	Management	Issue of equity shares up to Rs 15.0 bn by way of Public Issue / QIP/ Rights Issue or any other mode of combination thereof	For	For	At current market prices, the bank expects to raise Rs 14.84 bn. The amount being raised is high in the context of the bank's free float market capitalization that currently ranges around Rs. 2.4 bn. While it is unlikely that the bank will be able to place the entire issuance, we support the transaction because the equity infusion will help support the bank's capital adequacy requirements and expansion plans.
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	The financial results have been analysed and discussed internally.
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Confirm interim dividend of Rs. 5 per share and declare final dividend of Rs. 7 per share (face value Rs. 10 per share)	For	For	Shriram Transport Finance Co. (STFC) proposes a dividend per share for FY19 is Rs. 12.0, aggregating to a total dividend of Rs. 3.3 bn including dividend tax. The dividend payout is 12.9% (12.2% in FY18).
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint D. V. Ravi (DIN 00171603) as a Director	For	For	D V Ravi, 54, is MD of Shriram Capital Limited. He is a promoter representative and is currently a non-executive director on STFC's board. In FY19, he has attended three board meetings in person and one through teleconferencing: 4 of 5 or 80% of the board meetings in FY19. His reappointment is in line with all statutory requirements.
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	To fix remuneration of joint auditors, Haribhakti & Co at Rs. 5.5 mn for FY20	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.3 mn for FY20	For	For	The proposed remuneration is commensurate with the size and complexity of the business. Pijush Gupta & Co have audited the financial statements of Shriram group companies including Shriram City Union Finance Ltd (from 1999 till 2017). Long association of Pijush Gupta & Co. As statutory auditors may be suggestive of their proximity with the group.

27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Approve cancellation of 48,000 forfeited shares from the issued and subscribed share capital	For	For	On 17 January 1997, certain shareholders of erstwhile Shriram Investments Ltd. ('SIL') had forfeited 48,000 equity shares of Rs. 10 each for non-payment of allotment money @ Rs. 5 per share. SIL was amalgamated with STFC and the share capital of SIL was combined with that of STFC. Given the difficulties in procedural formalities with respect to re-issue of forfeited shares STFC proposes to cancel the forfeited shares from the issued and subscribed share capital. The Rs 240,000 which was collected as allotment money will be transferred to capital reserve account.
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Appoint Pradeep Kumar Panja (DIN 03614568) as Independent Director for five years till 24 October 2023	For	For	Pradeep Kumar Panja, 63, is former MD, State Bank of India. He was appointed as additional director on the board on 25 October 2018. His appointment is in line with all statutory requirements.
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Appoint Ignatius Michael Viljoen (DIN 08452443) as Non-Executive Non-Independent Director with effect from 14 May 2019	For	For	Ignatius Michael Viljoen, 46, is Head Credit - Sanlam Pan Africa Portfolio Management. He is the nominee of Sanlam Group, South Africa. His appointment is in line with all statutory requirements.
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint Umesh Revankar (DIN 00141189) as Managing Director and CEO for five years till 25 October 2024 and to fix his remuneration	For	For	Umesh Revankar was paid a remuneration of Rs 6. 7 mn in FY19. STFC proposes a remuneration ranging from Rs 22. 7 mn to Rs 29. 3 mn over the proposed five-year period. This includes a variable component of maximum Rs 10. 0 mn. The increase (taken on an average) is almost 2. 9 times higher than that paid in FY19, however the proposed remuneration is line with the size and complexity of a business like STFC and comparable to peers in the industry. Umesh Revankar is a professional with strong credentials. We expect the company to remain judicious in deciding the actual remuneration payouts, as it has been in the past.
27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint S. Sridhar (DIN 00004272) as Independent Director for five years till 19 October 2024	For	For	S. Sridhar, 68, is former CMD, Central Bank of India. He was appointed as Independent Director on the board of STFC on 20 October 2014. His reappointment is in line with all statutory requirements.

27-Jun-2019	SHRIRAM TRANSPORT FINANCE CO. LTD.	AGM	Management	Reappoint S. Lakshminarayanan (DIN 02808698) as Independent Director for five years till 23 January 2025 and approve his continuation on the board after he attains the age of 75 years on 10 July 2021	For	For	Nothing objectionable.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Approve final dividend of Rs. 7.65 per share of face value Re.1.0 each	For	For	For FY19, Asian Paints has proposed a final dividend of Rs. 7.65 per share in addition to the interim dividend of Rs. 2.85 per share (face value Rs. 1.0) paid during the year, taking total dividend to Rs 10.5 per share (Rs 8.7 per share in FY18). The total dividend outflow including dividend tax for 2019 is Rs. 12.1 bn. The dividend payout ratio for 2018 is 56.9%.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Reappoint Abhay Vakil (DIN: 00009151) as Director	For	For	Abhay Vakil, 69, is part of the promoter group. He is former managing director of Asian Paints Ltd. He retires by rotation, and his reappointment is in line with the statutory requirements.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Reappoint Malav Dani (DIN: 01184336) as Director	For	For	Malav Dani, 43, is part of the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Appoint Jigish Choksi (DIN: 08093304) as Non-Executive Director liable to retire by rotation	For	For	Jigish Choksi, 38 is managing director, Elf Trading & Chemicals Manufacturing Ltd. , an agro-chemical company. He is being appointed as a promoter representative on the board. His appointment is in line with statutory requirements.
27-Jun-2019	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 675,000 for RA & Co. as cost auditors for FY20	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Jun-2019	SYNDICATE BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The financial results have been discussed and analysed internally.
28-Jun-2019	UNION BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	The results have been discussed and analysed internally.

28-Jun-2019	UNION BANK OF INDIA	AGM	Management	To issue equity upto Rs 49.0 bn through public issue/ rights issue/ preferential allotment/ QIP	For	For	If the entire issue of Rs. 49.0 bn is subscribed to at current market price of Rs. 73.25 per share, Union Bank will issue ~668.9 mn equity shares. This will result in a dilution of 27.5% on the expanded equity base. Union Bank's free float market capital is Rs. 33.2 bn – therefore, its ability to raise Rs. 49.0 bn from non-promoter shareholders is limited. However, the capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	NCM	Management	Approve the Scheme of Arrangement for merger of GlaxoSmithKline Consumer Healthcare Limited (GSK) with Hindustan Unilever Limited (HUL)	For	For	GSK manufactures and sells cereal based nutritional beverages and protein rich foods, under the brand 'Horlicks', 'Boost', 'Viva' and 'Maltova'. The merged entity will become a market leader in the 'Food and Beverages' business in India and have the advantage of a higher market penetration and premiumization. It is estimated that synergy benefits of 8 - 10% on GSK's EBITDA margins can be achieved over the medium term due to rationalization of overheads and realization of scale efficiencies. We believe the valuation adopted for GSK is reasonable, and comparable to peers. The merger of GSK is expected to be beneficial to the long-term interests and value accretive to HUL's shareholders.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	For	For	Nothing Objectionable.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 9 per share and declare final dividend of Rs. 13 per share of face value Re. 1.0 each	For	For	For FY19, the total dividend (inclusive of interim dividend) amounts to Rs. 57.2 bn (including dividend distribution tax of Rs. 9.6 bn). The dividend payout ratio for FY18 is 94.8%.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Pradeep Banerjee (DIN : 02985965) as Director	For	For	Pradeep Banerjee, 60, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN : 00050516) as Director	For	For	Dev Bajpai, 53, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.



29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak (DIN : 02743340) as Director	For	For	Srinivas Phatak, 47, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint BSR & Co. LLP as statutory auditors for five years and authorize the board to fix their remuneration	For	For	In the 2014 AGM, the company appointed BSR & Co. LLP as statutory auditors. The company now seeks approval to reappoint BSR & Co. LLP for a further period of five years and fix their remuneration. Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. Their FY20 proposed remuneration aggregating Rs. 37mn is reasonable in the context of HUL's size. However, we raise concern over the possible implications on BSR & Co LLP regarding investigations conducted by government bodies on one of its associate firms.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	For	For	The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for the CEO/Managing Director increases to Rs. 50 mn (Rs. 40 mn earlier) and that for Whole-time directors to Rs. 30 mn (Rs. 25 mn earlier). The proposed remuneration structure does not provide any clarity on any of the other components of director remuneration. However, the company has been judicious in its pay-outs to directors in the past and is comparable with peers.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Appoint Leo Puri (DIN: 01764813) as Independent Director for a period of five years with effect from 12 October 2018	For	For	Leo Puri, 58, was the former MD of UTI Asset Management Company (or UTI Mutual Fund) till August 2018, and has also been a senior partner at McKinsey & Company as well as managing director at Warburg Pincus. Currently he is the non-executive chairman of Northern Arc Capital. His appointment is in line with statutory requirements.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Aditya Narayan (DIN: 00012084) as Independent Director for another period of one year with effect from 30 June 2019	For	Against	Aditya Narayan, 67, has been on the board since 2001 as independent director. We believe that the length of tenure is inversely proportionate to the independence of a director and therefore classify him as non-independent due to his long association which exceeds 10 years with the company.

29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint O.P.Bhatt (DIN: 00548091) as Independent Director for a period of five years with effect from 30 June 2019	For	For	O. P. Bhatt, 68, has been on the board for 7 years. His reappointment for a period of 5 years will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Sanjiv Misra (DIN: 03075797) as Independent Director for a period of five year with effect from 30 June 2019	For	For	Sanjiv Misra, 71, has been on the board for 6 years. His reappointment for a period of 5 years will result in his cumulative tenure crossing 10 years. After crossing 10 years we will consider him as non-independent.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve continuation of Sanjiv Misra as Independent Director post attainment of 75 years of age till the end of his tenure	For	For	Sanjiv Misra shall attain 75 years of age during his upcoming 5 year term (to be approved in 2019 AGM). Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Ms. Kalpana Morparia (DIN: 00046081) as Independent Director for a period of five years with effect from 09 October 2019	For	For	Ms. Kalpana Morparia, 69, is the CEO of JP Morgan India. She has been on the board of HUL since October 2014. Her reappointment as Independent Director for a period of 5 years is in line with statutory requirements.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve continuation of Ms. Kalpana Morparia as Independent Director post attainment of 75 years of age till the end of her next tenure	For	For	Ms. Kalpana Morparia shall attain 75 years of age during her upcoming 5 year term (to be approved in 2019 AGM). Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We support Kalpana Morparia's reappointment for another term of five years, and her continuation on the board after attaining the age of 75 years.
29-Jun-2019	HINDUSTAN UNILEVER LTD.	AGM	Management	Fix remuneration of Rs. 1.2 mn for M/s RA & Co. as cost auditors for FY20	For	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2019-2020					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2019-2020	Q1	121	65	2	54