

IndiaFirst Life Insurance Company Limited

Details of Votes cast during the quarter ended : 30 Jun, of the Financial year 2020-2021

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
30-Apr-2020	AMARA RAJA BATTERIES LTD.	Postal Ballot	Management	Approve alteration of Articles of Association to remove rights given to Johnson Controls (Mauritius) Private Limited as promoters	For	Abstain / No Vote	
30-Apr-2020	AMARA RAJA BATTERIES LTD.	Postal Ballot	Management	Approve de-classification of Johnson Controls (Mauritius) Limited as promoters	For	Abstain / No Vote	
24-May-2020	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	To issue upto 65.0 mn equity shares	For	For	The capital raised will be utilized by the Bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic. If Kotak Bank issues the entire 65.0 mn equity shares, at current market prices, it can raise ~ Rs 86.25 bn. The dilution will be ~3.3% on the expanded capital base. One consequence of this fund raise is that the promoter shareholding will reduce marginally to 28.9% from the current 29.9%; even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have till August 2020 to further reduce promoter shareholding.

26-May-2020	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	For	As on 31 December 2019, the NBFC had outstanding borrowings of Rs. 915. 2 bn. The capital adequacy ratio as on 31 December 2019 was 20. 7% against a regulatory minimum of 15. 0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1. 5 trillion.
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 27.0 per share, special dividend of Rs 40.0 per equity share and approve final dividend of Rs 6.0 per equity share of face value Re 1.0 per share	For	For	Total dividend for the year aggregates Rs 73. 0 per share (Rs 30. 0 per share for FY19). In FY20 the total dividend aggregated to Rs. 319. 0 bn and the dividend payout ratio is high at 95. 9%. The special dividend accounts for Rs 150. 1 bn of the total dividend outflow. The special dividend has been paid in keeping with the company policy of returning accumulated surplus cash to shareholders through special dividend, every second or third year.
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	For	For	Ms. Aarthi Subramanian (DIN 07121802) is the Group Chief Digital Officer at Tata Sons Limited. Prior to joining Tata Sons Limited, she was Global Head, Delivery Excellence, Governance & Compliance of TCS. She has been on the board of the company since 12 March 2015. She represents the interests of the promoter, Tata Sons Ltd on the board. Her reappointment is in line with the statutory requirements.

17-Jun-2020	STATE BANK OF INDIA	EGM	Management	To elect four shareholder directors for three years from 26 June 2020	For	For	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Ganesh Ganapati Natarajan 2. Ketan Shivji Vikamsey 3. B. Venugopal 4. Mrugank Madhukar Paranjape.
17-Jun-2020	HERITAGE FOODS LTD.	Postal Ballot	Management	Approve giving guarantee and providing securities for loans of up to Rs. 300 mn to Heritage Novandie Foods Private Limited (HNFPL), a joint venture company under Section 185 of Companies Act, 2013	For	For	The company is seeking approval to provide financial assistance in the form of guarantees or securities for loans availed/ to be availed by Heritage Novandie Foods Private Limited (HNFPL). HNFPL will utilize these loans towards building its manufacturing facility and working capital requirements to grow its business. The company has clarified that the guarantee provided will be to the extent of the company's shareholding in HNFPL.
17-Jun-2020	HERITAGE FOODS LTD.	Postal Ballot	Management	Approve loans and guarantees and provide security for loans taken by companies in which the directors of the company are interested upto Rs. 500.0 mn under Section 185 of Companies Act, 2013	For	Against	The company has provided neither a strategic rationale nor an economic rationale to support group companies. The resolution is open ended, and the support could be extended to other companies in which the directors are interested. It is unclear if the transactions will be at arm's length pricing. Further, the company has not disclosed the full terms of transactions including interest and the repayment period.
17-Jun-2020	SBI CARDS AND PAYMENT SERVICES LTD.	Postal Ballot	Management	Approve related party transactions with State Bank of India and SBI Capital Markets Limited from FY20 onwards	For	For	SBI partnership is important for new customer acquisition and business growth.
17-Jun-2020	SBI CARDS AND PAYMENT SERVICES LTD.	Postal Ballot	Management	Ratify pre-IPO SBI Cards – Employee Stock Option Plan 2019 (ESOP Scheme 2019/ Scheme)	For	For	The policy is in line and mentioned during the IPO process.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Nothing Objectionalbe.

19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 101.0 per share, special dividend of Rs 180.0 per equity share and approve final dividend of Rs 61.0 per equity share of face value Rs. 10.0 per share	For	For	The total dividend for 2019 is Rs. 342, while it paid a dividend of Rs. 115 in 2018. The total dividend outflow including dividend tax for 2019 is Rs. 35. 6 bn. The dividend payout ratio for 2019 is 180. 7% (82. 6% in 2018).
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is the Director- Technical and has served on the board for the past three years. His reappointment is in line with all statutory requirements.
19-Jun-2020	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 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Reappoint Suresh Narayanan (DIN: 07246738) as Managing Director, not liable to retire by rotation, for a period of five years from 1 August 2020 and fix his remuneration	For	For	Suresh Narayanan joined Nestlé in 1999 and was appointed as MD for a five-year term from 1 August 2015. He was paid a remuneration of Rs. 161. 7 mn in 2019 which was 140x the median employee remuneration. While his estimated FY20 remuneration (including variable pay) in the range of Rs. 174. 6 – 232. 2 mn is higher than the remuneration paid to peers, it has been aligned to company performance over the past five years. Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. That have been given to him in the past since his appointment to the current role or being proposed as a part of the current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration proposed. Although Suresh Narayanan is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.

19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Appoint David McDaniel (DIN 08662504) as Whole-time Director (ED – Finance & Control and CFO) for a period of five years w.e.f. 1 March 2020 and fix his remuneration	For	For	David McDaniel is a Chartered Management Accountant and was previously the CFO of Nestlé UK & Ireland since April 2016. While his estimated FY20 remuneration of Rs. 67.6 mn is higher than that of remuneration paid to peers, it is commensurate with the size of the company. However, Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A., if any that will form part of his current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration being proposed.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a term of five years from 1 July 2020	For	For	P R Ramesh is the former the former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board. His appointment as an Independent Director meets all statutory requirements.
22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share as final dividend (face value Re. 1.0)	For	For	The company has paid out an interim dividend of Rs. 4.0 per equity share of face value Re. 1.0 for the year ended 31 March 2020. No final dividend is being paid out and the interim dividend is being proposed to be confirmed as final dividend for FY20. The total dividend outflow including dividend tax for FY20 is Rs. 3.0 bn. The dividend payout ratio is 41.2%.
22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Reappoint T V Mohandas Pai (DIN: 00042167) as Director, eligible to retire by rotation	For	Against	T V Mohandas Pai is the Former CFO, Infosys Limited. He has attended 67% of board meetings held in FY20 and 71% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.

22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Reappoint Puneet Bhatia (DIN: 00143973) as Director, eligible to retire by rotation	For	Against	Puneet Bhatia is MD & Country Head, TPG Asia. He has attended 50% of board meetings held in FY20 and 47% of the board meetings over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2021	For	For	The proposed remuneration is comparable to the size and complexity of the business.
22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Reappoint Vellayan Subbiah (DIN: 01138759) as Independent Director for a period of five years from 22 June 2020	For	For	Vellayan Subbiah is the MD of Tube Investments of India Limited. He was appointed on the board in October 2016. His reappointment as an Independent Director for another term of five years, is in line with statutory requirements.
22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Appoint B Prasada Rao (DIN:01705080) as Independent Director for a period of five years from 12 May 2020	For	For	B Prasada Rao is the MD of Steag Energy Services India and former CMD of Bharat Heavy Electricals Limited. His appointment is in line with the statutory requirements.
22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Appoint Subhash S Mundra (DIN:00979731) as Independent Director for a period of five years from 12 May 2020	For	For	Subhash S Mundra retired as Deputy Governor of Reserve Bank of India in July 2017. Prior to that, he was the CMD of Bank of Baroda. His appointment is in line with the statutory requirements.
22-Jun-2020	HAVELLS INDIA LTD.	AGM	Management	Appoint Vivek Mehra (DIN:00101328) as Independent Director for a period of five years from 12 May 2020	For	For	Vivek Mehra, Chartered Accountant, was Partner/ED at PWC till April 2017. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His appointment is in line with the statutory requirements.
22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	To declare final dividend of Rs. 3.15 per equity share (face value Re.1)	For	For	The total dividend outflow will be Rs. 1. 70 bn. The dividend pay-out ratio is 31. 78%.

22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	To reappoint Anuj Jain (DIN: 08091524) as Director, liable to retire by rotation	For	For	Anuj Jain, 51, was appointed as the Whole-time Director from 1 April 2018. He has attended all the meetings held during FY20. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 for D. C. Dave & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Appoint Hitoshi Nishibayashi (DIN: 03169150) as Non-Executive Non-Independent Director to fill the casual vacancy caused by the resignation of Katsuhiko Kato	For	For	Hitoshi Nishibayashi, 56, is a nominee of Kansai Paint Company Limited, Japan (KPJ). He is Executive Officer of Corporate Business Development Division at KPJ. He was Non-Executive Director of the company from 30 July 2010 till 22 July 2014. He has attended all the meetings held during his tenure starting from 29 July 2019. His appointment is in line with statutory requirements.
22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Appoint Shigeki Takahara (DIN: 08736626) as Non- Executive Non-Independent Director to fill casual vacancy caused by the resignation of Hidenori Furukawa	For	For	Shigeki Takahara, 61, is a nominee of Kansai Paint Company Limited, Japan (KPJ). He is Managing Executive Officer at KPJ as well as General Manager of Corporate Planning and Finance Division. The company seeks to appoint him as Non-Executive Director w. E. F. 6 May 2020 to fill the casual vacancy caused by the resignation of Hidenori Furukawa. His appointment is in line with statutory requirements.
22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Appoint Takashi Tomioka (DIN: 08736654) as Non-Executive Non-Independent Director to fill casual vacancy caused by the resignation of Hideshi Hasebe	For	For	Takashi Tomioka, 47, is a nominee of Kansai Paint Company Limited, Japan (KPJ). He is General Manager of Corporate Planning Office at KPJ. On 29 July 2019, Hideshi Hasebe was appointed to fill the casual vacancy caused by the retirement of Masaru Tanaka. On 6 May 2020, Hideshi Hasebe resigned from the board and now the company seeks shareholders' approval to appoint Takashi Tomioka to fill the casual vacancy. His appointment is in line with statutory requirements.

22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Reappoint Pradip Panalal Shah (DIN: 00066242) as Independent Director for five years w.e.f. 30 January 2020 up to 29 January 2025	For	Against	Pradip Panalal Shah, 67, is chairperson of the company. He has been associated with Kansai Nerolac for 13 years from 30 January 2007. 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. If the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Reappoint Noel Naval Tata (DIN: 00024713) as Independent Director for five years w.e.f. 30 January 2020 up to 29 January 2025	For	Against	Noel Naval Tata, 63, is the Managing Director of Tata International Limited. He has been associated with Kansai Nerolac for 13 years from 27 October 2007. 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. If the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
22-Jun-2020	KANSAI NEROLAC PAINTS LTD.	AGM	Management	Appoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for three years w.e.f. 29 July 2019 up to 28 July 2022	For	For	Ms. Sonia Singh, 55, is an independent brand strategist. She was appointed as Additional Director on 29 July 2019. She has attended all the meetings held during her tenure. Her appointment is in line with the statutory requirements.

24-Jun-2020	VEDANTA LTD.	Postal Ballot	Management	Voluntary delisting of equity shares	For	Against	We vote "Against" the Resolution. Our recommendation is based on the assessment of the indicated floor price of Rs. 87. 5/share which is lower than the value of its stake in Hindustan Zinc (based on current market capital) and "Nil" valuation to Vedanta's other business verticals such as Oil & Gas (Cairn India), Power business (Talwandi Sabo), International zinc mines, Aluminium (BALCO) and Steel (recently acquired Electrosteel plant under IBC). Most of the these commodity businesses are currently going through a downcycle and the recommended floor price doesn't seems to factor any upside potential from future upturn in the business cycle.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	For	Financial results have been discussed internally.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Confirm the payment of interim dividend of Rs. 3.2 per share (face value Rs. 2.0) for FY20	For	For	The company paid an interim dividend of Rs. 3. 2 per equity share in March 2020 and to conserve resources has decided not to declare any final dividend for FY20. The total dividend amounts to Rs. 6. 5 bn (including dividend distribution tax) and the dividend payout ratio is 33. 7% of standalone PAT.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Declare dividend on 0.01% non-cumulative redeemable preference shares for FY20	For	For	The company has 2. 5 mn, 0. 01 % non-cumulative redeemable preference shares of Rs. 10. 0 each on 31 March 2020. The company proposes to pay a dividend of Rs. 0. 001 per share (0. 01% on Rs. 10. 0 preference share). The total amount of dividend aggregated to Rs. 2,501. 8.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Reappoint Karan Adani (DIN: 00006322) as Director	For	For	Karan Adani, 33, is part of the promoter family and CEO of Adani Ports and SEZ Ltd (Adani Ports). He has served on the board for 3 years. He has attended 88% of the meetings held in FY20. His reappointment, as director retiring by rotation meets all statutory requirements.

26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Appoint Bharat Sheth (DIN: 00022102) as Independent Director for a term of three years from 15 October 2019	For	For	Bharat Sheth, 62, is the Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Limited since August 2005. He has 39 years of work experience in the shipping industry. His appointment is in line with statutory requirements.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	Ratify corporate guarantee of USD 420 mn for FY21 with Dhamra LNG Terminal Pvt Ltd, a related party	For	For	Dhamra LNG Terminal Pvt Ltd (DLTPL) is a wholly owned subsidiary of Adani Total Pvt Ltd. Adani Total Pvt Ltd is a 50:50 joint venture of Adani Logistics Ltd (subsidiary of Adani Ports) and Total Holdings S. A. S. , which is developing the LNG terminal at Dhamra, Odisha. For this project DLTPL has availed financial assistance by way of an ECB loan facility for 5 years from June 2019 upto USD 600 mn and its hedging facility from its lenders. These facilities have been guaranteed by the joint venture partners to the extent of their ownership in the JV (50%). Adani Ports seeks shareholder ratification for the corporate guarantee of USD 420 mn provided on behalf of DLTPL for FY21. The outstanding on 31 March 2020 was USD 74. 18 mn.
26-Jun-2020	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	AGM	Management	To shift the registered office of the company	For	For	Adani Ports has set up new office premises at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421. The company states that all group companies will be housed under this office building, leading to synergies of operations, reduced rental costs and having a single point of contact for all stakeholders of the Adani Group of companies. While the new office location is outside the local limits of the city, it is about 13 km from Sabarmati Ashram, which is close to the city centre. Further this will remain under the same Registrar of Companies, Gujarat. The shifting of the registered office is not prejudicial to the interest of minority shareholders.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.

27-Jun-2020	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	For	For	Infosys has paid an interim dividend of Rs. 8.0 per equity share and is proposing to pay Rs. 9.5 per equity share as final dividend. Total dividend payout for FY20 amounts to Rs. 17.5 per share and aggregate to Rs. 95.5 bn. The total dividend payout ratio is 61.5% of the standalone PAT.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	Salil Parekh is Chief Executive Officer and Managing Director of Infosys. He attended 88% of the meetings held in FY20. His reappointment is in line with all statutory requirements.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	Uri Levine, 55, is a serial entrepreneur with 30 years of experience in the high-tech business. He co-founded Waze, the world's largest community-based driving traffic and navigation app which was acquired by Google in June 2013. He serves as the co-founder and chairperson of FeeX, FairFly, Refundit and Fibo. He serves on the board of directors of Moovit, Seetree, LiveCare, HERE Technology and Dynamo. His appointment as Independent Director meets all statutory requirements.
27-Jun-2020	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Approve creation of charge/security on the assets/properties of the company up to aggregate of paid up share capital, securities premium and free reserves	For	For	Motherson Sumi Systems Limited's (MSSL) consolidated debt on 31 March 2020 was ~ Rs. 116.7 bn and the debt to equity ratio at a consolidated level stood at 0.78x. The proposed charge on assets is commensurate with the company's borrowing limit under the Companies Act, 2013, i. E. , the aggregate of paid up share capital, securities premium and free reserves. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Jun-2020	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Approve amendment to Articles of Association to allow lenders to appoint Nominee Director(s) not liable to retire by rotation	For	For	We generally discourage having non-executive non-independent directors in non-retiring positions on the board, since it gives them board permanency. However, nominee directors are appointed by the banks / financial institutions / debenture trustees to safeguard their rights. We draw comfort from the fact that such nominee directors usually retire from the board once the company has fulfilled its debt obligations.

27-Jun-2020	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Approve amendment to Articles of Association to increase the maximum board size to twelve from eleven	For	For	Regulations allow companies to have a board size of upto fifteen directors. The proposed increase is in line with regulations.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Nothing Objectionable.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 11 per share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 61. 4 bn. The dividend pay-out ratio for FY20 is 91. 1%.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 54, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	Srinivas Phatak, 48, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	For	For	Wilhelmus Uijen, 45, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	For	For	Dr Ashish Gupta, 53 is the Co-Founder of Helion Advisors, a venture capital firm. He was a Venture Partner with Woodside Fund and he also co-founded Tavant Technologies and Junglee. Com, which were later acquired by Amazon. He has also worked at Oracle Corporation and IBM. He is the owner of several patents, published in international journals and authored a book published by MIT press. His appointment is in line with statutory requirements.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	For	For	The company has been judicious in its commission payouts to non-executive directors in the past with the maximum aggregate commission at 0. 2% of net profit. Further, the company has capped in absolute amounts, the aggregate commission payable to non-executive directors, which is a good practice.

30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
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IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2020-2021					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2020-2021	Q1	61	53	6	2

Place: MUMBAI

Date: 20/07/2020

Signature of Compliance Officer
(K.R. Viswanarayan)