

Disclosure of votes cast by IndiaFirst Life Insurance Co Ltd.							
Details of Votes cast during the quarter ended : 30 Jun, of the Financial year 2018-2019							
Meeting Date	Company Name	Type of meetings *	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Jun-2018	YES BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018	For	For	NA.
12-Jun-2018	YES BANK LTD.	AGM	Management	To declare dividend of 2.7 on equity shares of face value Rs 2	For	For	For FY18, the bank proposes to pay a final dividend of Rs. 2. 7 per share of FV Rs. 2. 0 up 12. 50% from Rs 12. 0 per share of FV Rs 10. 0 paid in FY17. Although dividend payout has decreased to 17. 7% in FY18 from 19. 8% in FY17, it is line with the bank's dividend policy.
12-Jun-2018	YES BANK LTD.	AGM	Management	To reappoint Ajai Kumar (DIN: 02446976) as non-executive non-independent director	For	For	Ajai Kumar has been senior Strategic Advisor of the Bank from July 14 to Jan 16. Prior to this he was CMD – Corporation Bank. He was appointed as director liable to retire by rotation in the AGM of FY16. His reappointment is in line with all statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Management	To ratify appointment of B.S.R. & Co. LLP.as statutory auditors	For	For	BSR and Co. (KPMG Group) were the auditors prior to FY12. YES Bank appointed BSR & Co LLP again as statutory auditors for four years in the AGM of FY16. While the cooling off period for auditor reappointment is five years under Companies Act 2013, the RBI has recently modified the auditor cooling off period for private sector banks from two to six years after completion of their current tenure. YES Bank comes under the purview of the RBI guidelines, the ratification of appointment of BSR & Co. Till FY20 is in line with all banking statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Subhash Chander Kalia (DIN: 00075644), as non-executive non- independent director	For	For	Subhash Chander Kalia has been senior Strategic Advisor of the Bank since Oct 2014. He has more than thirty-eight years of experience in Public Sector Banks and has been ED - Union Bank of India and Vijaya Bank, Chairman of Regional Rural Bank.
12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Rentala Chandrashekhar (DIN: 01312412) as independent director for five years till 11 June 2023	For	For	Rentala Chandrashekhar is past president, NASSCOM. He has been the Secretary to the GoI for Electronics and IT as well as Chairman of the Telecom Commission of India and Secretary, Telecom. His appointment is in line with all statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Shareholder	To appoint Dr. Pramita Sheorey (DIN: 08120130) as independent director for five years till 11 June 2023	For	For	Dr. Sheorey is currently the Director of Symbiosis Centre for Management and Human Resource Development. She has over 21 years of experience in academics (marketing), consumer behavior, market research, training and customer insight mapping. Her appointment is in line with all statutory requirements.
12-Jun-2018	YES BANK LTD.	AGM	Management	To reappoint Rana Kapoor as MD and CEO for a period of three years from 1 September 2018 and to fix his remuneration	For	For	Rana Kapoor was paid a remuneration of Rs 53. 5 mn in FY18, excluding commission (amount has not been approved by RBI and not been paid yet). Remuneration paid to him in the past is in line with the performance of the bank and comparable with that that paid to peers in the industry. Rana Kapoor is eligible for an annual increase of 20% (salary + allowances) over the previous year. Perquisites and retivals will be as per the Bank's policy. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
12-Jun-2018	YES BANK LTD.	AGM	Management	To increase borrowing limits from Rs 700 bn to Rs 1100 bn	For	For	The Bank is well capitalized - its capital adequacy ratio of 18. 4% is much higher than RBI's minimum requirement under BASEL III norms. Further, YES Bank's debt is rated ICRA AA/Stable/ICRA A1+ and Moody's Baa3 / Stable / Prime-3, which indicates a high degree of safety regarding timely servicing of financial obligations. Considering the growth in business and operations of the Bank, its present and future requirements, YES Bank needs fresh funds. Since YES Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will be regulated at all times.
12-Jun-2018	YES BANK LTD.	AGM	Management	To borrow / raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto Rs 300 bn on private placement basis	For	For	YES Bank seeks approval to borrow/raise funds in Indian /foreign currency by issue of debt securities in one or more tranches upto Rs 300 bn. This limit will be within the overall borrowing limit of Rs 1100 bn.
12-Jun-2018	YES BANK LTD.	AGM	Management	To issue securities upto an amount of USD 1.0 bn	For	For	YES Bank's Tier I capital adequacy ratio was 13. 2% on 31 March 2018. To sustain future growth, the Bank needs to raise capital to meet its growth plans and also to maintain its capital adequacy ratio at levels prescribed by the RBI. The bank confirms that overall dilution will not be more than 10% of the current capital base.

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12-Jun-2018	YES BANK LTD.	AGM	Management	To approve employee stock option scheme "YBL ESOS – 2018" of 75.0 mn equity shares to employees of the bank	For	For	Overall dilution of the entire scheme will be a maximum of 3. 15% of the expanded capital base. The exercise price is linked to the market price quoted on the stock exchange on the previous day on which the options are granted. Since the options will be granted at a price linked to the market price, cost impact on YES Bank will be negligible. No further grants will be made under previously approved schemes once ESOP 2018 is approved.
12-Jun-2018	YES BANK LTD.	AGM	Management	To approve employee stock option scheme "YBL ESOS – 2018" of 75.0 mn equity shares to employees of the subsidiary companies	For	For	Through a separate resolution, the bank seeks approval to grant options to the employees of its subsidiary companies within the overall ceiling of 75. 0 mn options. We support the resolution since the subsidiaries are currently unlisted.
12-Jun-2018	CONTAINER CORPN. OF INDIA LTD.	Postal Ballot	Management	To approve sub-division of equity shares of Rs.10 each into 2 equity shares of Rs.5 each	For	For	Based on provisions of the DIPAM guidelines for splitting of shares, the Board has recommended the sub-division of equity shares. Container Corporation of India Limited seeks shareholders' approval to sub-divide equity shares of Rs. 10 each into 2 equity shares of Rs. 5 each. The authorized equity share capital of Rs. 4 bn comprised of 400 mn equity shares of Rs. 10 each will be sub-divided into 800 mn equity shares of Rs. 5 each.
12-Jun-2018	CONTAINER CORPN. OF INDIA 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	The board has recommended sub-division of equity shares from Rs. 10 each to Rs. 5 each. It proposes to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
13-Jun-2018	A C C LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Nothing objectionable.
13-Jun-2018	A C C LTD.	AGM	Management	Ratify interim dividend of Rs.11.0 per share and approve final dividend of Rs.15.0 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for 2017 is Rs. 5. 9 bn. The dividend payout ratio for the year is ~64%.
13-Jun-2018	A C C LTD.	AGM	Management	Reappoint Vijay Kumar Sharma as Non-Executive Non-Independent Director	For	For	Nothing objectionable.
13-Jun-2018	A C C LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
13-Jun-2018	A C C LTD.	AGM	Shareholder	Appoint Jan Jenisch as Non-Executive Non-Independent Director	For	For	Jan Jenisch (DIN: 07957196) is CEO, LafargeHolcim Limited, the ultimate holding company of ACC Limited. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
13-Jun-2018	A C C LTD.	AGM	Management	Ratify remuneration of Rs. 1.1 mn payable to D C Dave & Co as cost auditors for 2018	For	For	The total remuneration proposed to be paid to the cost auditors in 2018 is reasonable compared to the size and scale of operations.
13-Jun-2018	A C C LTD.	AGM	Management	Renew 'Technology and Knowhow Agreement' with Holcim Technology Limited	For	For	Association with the parent LafargeHolcim Ltd might have benefited ACC with regards to access of technology of the parent. In light of the same, nothing objectionable in the said resolution.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Nothing objectionable.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify interim dividend of Rs.1.6 per share and approve final dividend of Rs.2.0 per share (Face Value: Rs.2)	For	For	The total dividend outflow including dividend tax for 2017 is Rs. 8. 1 bn. The dividend payout ratio for the year is ~65%.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Christof Hassig as Non-Executive Non-Independent Director	For	For	Christof Hassig (DIN:01680305), 61, is Head of the Corporate Strategy and Mergers & Acquisitions function at LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Reappoint Martin Kriegner as Non-Executive Non-Independent Director	For	For	Martin Kriegner (DIN:00077715), 57, is Head of India, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	The ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Shareholder	Appoint Jan Jenisch as Non-Executive Non-Independent Director	For	For	Jan Jenisch (DIN: 07957196) is CEO, LafargeHolcim Limited, the ultimate holding company of Ambuja Cements Limited. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Shareholder	Appoint Roland Kohler as Non-Executive Non-Independent Director	For	For	Roland Kohler (DIN: 08069722) is former interim COO, LafargeHolcim Limited and has extensive commercial and international experience in the cement, ready mix and aggregates industry. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent director is in line with statutory requirements.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Ratify remuneration of Rs. 0.9 mn payable to P M Nanabhoy & Co as cost auditors for 2018	For	For	The total remuneration proposed to be paid to the cost auditors in 2018 is reasonable compared to the size and scale of operations.
15-Jun-2018	AMBUJA CEMENTS LTD.	AGM	Management	Renew 'Technology and Knowhow Agreement' with Holcim Technology Limited	For	For	Ambuja Cements might have benefited from its association with the parent LafargeHolcim Limited with regards to access to technology. In light of the same, nothing objectionable in the said resolution.

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15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of interim dividend of Rs 21.0 and approve final dividend of Rs. 29.0 per equity share of face value Rs. 1 per share	For	For	Tata Consultancy Services (TCS) declared interim dividend of Rs 21. 0 per share and proposes a final dividend of Rs 29. 0 per share for FY18. Total dividend payout is Rs 50. 0 per share for the year. In FY18 the total dividend aggregated to Rs. 113. 8 bn, up 3. 9% from that paid in FY17. The dividend payout ratio for the year is 45. 1% (46. 3% in FY17).
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint N. Chandrasekaran (DIN 00121863), as director liable to retire by rotation	For	For	N. Chandrasekaran relinquished his position as the MD & CEO of TCS in February 2017, on his appointment as Executive Chairperson of Tata Sons Ltd. He was nominated as Chairperson of TCS by the promoter, Tata Sons in the AGM of 2017. His reappointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Ratify the appointment of B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint Aarthi Subramanian (DIN 07121802) as director liable to retire by rotation	For	For	Aarthi Subramanian was the Global Head, Delivery Excellence, Governance & Compliance of TCS. She relinquished her position as Executive Director from August 2017 to take up the role as Group Chief Digital Officer at Tata Sons Ltd. Her appointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Shareholder	Appoint Dr. Pradeep Kumar Khosla (DIN 03611983), as Independent Director for five years from 11 January 2018	For	For	Dr. Pradeep Kumar Khosla is the eighth Chancellor of the University of California, San Diego, and a professor in the Department of Electrical, Computer Engineering and Computer Science. His appointment as independent director is in line with all statutory requirements.
15-Jun-2018	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Appoint branch auditors	For	For	TCS seeks approval to authorize the board of directors to appoint branch auditors in consultation with the company's auditors and fix their remuneration.
19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Approve Godrej Agroviet Limited - Employees Stock Grant Scheme, 2018 (ESGS 2018)	For	Against	At the current market price of Rs. 649. 95 per share and exercise price of Rs. 10. 0, the annual cost to the company is estimated at Rs. 535. 0 mn over a vesting period of three years- this represents 21. 5% of consolidated FY17 PAT, which is relatively high. We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under Godrej Agroviet Limited - Employees Stock Grant Scheme, 2018 (ESGS 2018)	For	Against	The company proposes to extend the ESGS 2018 scheme to the employees of its subsidiary companies.
19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Increase inter-corporate transactions (loans, guarantee) limit to Rs. 25.0 bn from Rs. 7.5 bn	For	For	The company is seeking shareholder approval for inter-corporate transactions upto Rs. 25 bn which is significantly higher than the current limit of Rs. 7. 5 bn. The company needs to provide some more clarity regarding the use of the increased limit. As per media reports, the company has submitted a bid for acquiring a majority stake in Ruchi Soya which is currently going through a bankruptcy resolution process. We understand that the company will need the increased limit to provide bid guarantees and bank guarantees with respect to the bid.
19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Increase borrowing limit to Rs. 25.0 bn from Rs. 7.5 bn	For	For	As on 31 March 2018, the company had outstanding borrowings of Rs. 4. 0 bn, as against an existing borrowing limit of Rs. 7. 5 bn. The company should give shareholders detailed reasons as to why it plans to raise its borrowing limits. As per media reports, the company has submitted a bid for acquiring a majority stake in Ruchi Soya which is currently going through a bankruptcy resolution process. We understand that the company will need the increased limit to raise funds with respect to the bid. The company has a credit rating of ICRA A1+/ Stable/ ICRA AA, which denotes high degree of safety regarding timely servicing of debt obligations.

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19-Jun-2018	GODREJ AGROVET LTD.	Postal Ballot	Management	Create charges on the company's assets	For	For	The company proposes to create charges on its assets for its borrowings and its working capital facilities obtained from banks in the ordinary course of business. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	For	NA.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To reappoint Rajiv Anand (DIN 02541753), as director liable to retire by rotation	For	For	Rajiv Anand is Executive Director (Retail Banking) of Axis Bank. He was appointed on the Board of Axis Bank on 12 May 2016. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To reappoint Rajesh Dahiya (DIN 07508488) as director liable to retire by rotation	For	For	Rajesh Dahiya is Executive Director (Corporate Centre) of Axis Bank. He was appointed on the Board of Axis Bank on 12 May 2016. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To appoint Haribhakti & Co. LLP as Statutory Auditors for four years	For	For	Axis Bank proposes to appoint Haribhakti & Co. LLP as statutory auditors for four years. S. R. Batliboi & Co LLP were the previous auditors, and they completed their four-year tenure in FY18. The appointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To appoint Stephen Pagliuca (DIN 07995547) as Non-Executive (Nominee) Director for four years from 19 December 2017 not liable to retire by rotation	For	For	Stephen Pagliuca is Co-Chair of Bain Capital. He will represent Bain Capital's holding in Axis Bank. His appointment is in line with all statutory requirements.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve remuneration payable to Dr. Sanjiv Misra as Non-Executive (Part-time Chairperson) for one year from 18 July 2018	For	For	Dr. Sanjiv Misra's remuneration in FY18 was Rs. 4. 6 mn. The proposed terms of remuneration for FY19 remain largely unchanged from FY18 levels. The proposed remuneration is in line with the size and complexity of the bank and comparable to peers in the banking industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2018 till 31 December 2018	For	For	Shikha Sharma's proposed fixed remuneration is estimated at Rs 59. 0 mn in FY19 (Rs 52. 3 mn in FY18). Her total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 184. 2 mn (FY18 Rs 140. 7 mn), which is lower than in FY17 (Rs 200. 6 mn) and 2016 (Rs 214. 5 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to her peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2018	For	For	V. Srinivasan's proposed fixed remuneration is estimated at Rs 37. 1 mn in FY19 (Rs 33. 5 mn in FY18). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 109. 6 mn (FY18 Rs 81. 3 mn), which is lower than in FY17 (Rs 113. 3 mn) and 2016 (Rs124. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Executive Director (Retail Banking), Rajiv Anand from 1 June 2018 for one year	For	For	Rajiv Anand was appointed on the Board of Axis Bank on 12 May 2016. His FY19 fixed remuneration is estimated at Rs 28. 1 mn (FY18 Rs 27. 4 mn). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 99. 1 mn, (FY18 Rs 76. 4 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve revision in remuneration of Executive Director (Corporate Centre), Rajesh Dahiya from 1 June 2018 for one year	For	For	Rajesh Dahiya was appointed on the Board of Axis Bank on 12 May 2016. His FY19 fixed remuneration is estimated at Rs 25. 1 mn (FY18 Rs 20. 1 mn). His total pay, including ESOPs computed at fair value, at the upper-end is estimated at Rs 90. 4 mn (FY18 Rs 65. 6 mn). The proposed remuneration comprises a marginal increase in fixed pay and is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
20-Jun-2018	AXIS BANK LTD.	AGM	Management	To increase borrowing limits from Rs 1500 bn to Rs 2000 bn	For	For	Axis Bank needs fresh long-term funds for business growth. The bank proposes to increase borrowing limits to Rs 2. 0 trillion. The total capital adequacy ratio of the Bank, as on 31 March 2018, in accordance with RBI guidelines on Basel III was 16. 6% with a Tier-1 capital adequacy ratio of 13. 0%. Axis Bank's debt is rated CRISIL AA+/Stable/A1+, ICRA AA+/Stable/A1+, IND AA+/Stable/A1+, S&P Ratings BBB-/Stable, Moody's Baa3/Stable, FITCH BBB-/Stable. Since Axis Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, the debt levels will be regulated at all times.

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20-Jun-2018	AXIS BANK LTD.	AGM	Management	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits of Rs 2. 0 trillion as above.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	Abstain	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 20.5 and special dividend of Rs 10.0 per share and confirm interim dividend of Rs 13.0 per share of face value Rs 5.0	For	For	Infosys has paid an interim dividend of Rs. 13. 0 per share and is proposing to pay an additional Rs. 20. 5 per share as final dividend and Rs 10 per share as special dividend. Total dividend payout for FY18 amounts to Rs 43. 5 per share and will aggregate to Rs. 114. 0 bn. Payout ratio is 70. 4% of the standalone PAT.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Reappoint U B Pravin Rao as director liable to retire by rotation	For	For	U. B. Pravin Rao is the Chief Operating Officer of Infosys. He retires by rotation. His reappointment is in line with all statutory requirements.
23-Jun-2018	INFOSYS LTD.	AGM	Management	Ratify the appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification of appointment is in line with all statutory requirements.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018; b. Adoption of Consolidated financial statements for the year ended 31 March 2018	For	For	Nothing Objectionable.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Approve final dividend of Rs.2.6 per share of face value Re.1.0 each	For	For	The total dividend outflow including dividend tax for 2018 is Rs. 10. 0 bn. The dividend payout ratio for 2018 is 53%.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Choksi (DIN 00009095) as Director	For	For	Ashwin Choksi is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Dani (DIN 00009126) as Director	For	For	Ashwin Dani is part of the promoter group and the company's Vice-Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
26-Jun-2018	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 675,000 for RA & Co. as cost auditors for FY19	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-Jun-2018	UNION BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	NA.
27-Jun-2018	UNION BANK OF INDIA	AGM	Management	To issue equity upto Rs 68.5 bn through public issue/ rights issue/ preferential allotment/ QIP	For	For	If the entire issue of Rs. 68. 5 bn is subscribed to at current market price of Rs. 90. 3 per share, Union Bank of India will issue ~758. 6 mn equity shares. This will result in a dilution of 65% on the expanded equity base. If the bank were to raise the entire capital and maintain GoI equity at 51%, it will require GoI to infuse Rs. 17. 6 bn (at current market prices), and the bank will need to raise the remaining Rs. 50. 9 bn from non-promoter shareholders. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
27-Jun-2018	UNION BANK OF INDIA	AGM	Management	To elect three shareholder directors from amongst the public shareholders of the bank: Uttam Kumar Sarkar, K Kadiresan, M Jayadev	For	Abstain	NA.
28-Jun-2018	SYNDICATE BANK	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	NA.
28-Jun-2018	SYNDICATE BANK	AGM	Management	To issue equity upto Rs 50.0 bn through public issue/rights issue/ preferential issue/ private placement/ qualified institutions placement	For	For	The GoI holding cannot fall below 51. 0%. As a consequence, at current market price of Rs 51. 3 per share, the bank can raise ~ Rs 31. 5 bn (not the entire Rs 50. 0 bn) through issue of ~ 613. 3 mn shares to non-promoter shareholders. The proposed issue will lead to a 30. 2% dilution on the expanded capital base - which is extremely high. The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth. Syndicate Bank's free float market capital is Rs 72. 3 bn1 - therefore, its ability to raise Rs 50. 0 bn from non-promoter shareholders is limited. While the bank needs to raise equity to support its capital adequacy levels, it is unlikely to raise the entire amount.
28-Jun-2018	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Nothing Objectionable.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2018	For	For	NA.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To declare dividend of Rs. 13.0 per equity share (face value Rs. 2)	For	For	For the last few years HDFC Bank has been paying pays dividend in the range of the 20-25% of annual profits. The payout for FY18 is 23. 3%, unchanged from FY17.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To reappoint Keki Mistry (DIN 00008886) as director liable to retire by rotation	For	For	Keki Mistry is the Vice Chairman & CEO of Housing Development Finance Corporation Limited and represents the parent company on the bank's board. His reappointment as director liable to retire by rotation is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings *	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To appoint S. R. Batliboi & Co., LLP as statutory auditors at an annual remuneration of Rs. 19.0 mn for FY19	For	For	HDFC Bank proposes to appoint S R Batliboi & Co. LLP (of the Ernst & Young Group) as its statutory auditors for one year. The bank's previous statutory auditors Deloitte Haskins & Sells have completed their tenure of four years. Their appointment is in-line with statutory requirements.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY19	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY19	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY19, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY18 HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 18. 9 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
29-Jun-2018	H D F C BANK LTD.	AGM	Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500. 0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated by Moody's at Baa2/Stable, CRISIL AAA/Stable and IND AAA/Stable.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	For	Nothing Objectionable.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 8 per share and declare final dividend of Rs. 12 per share of face value Re. 1.0 each	For	For	For FY18, the total dividend amounts to Rs. 52. 0 bn (including dividend distribution tax of Rs. 8. 5 bn). The dividend payout ratio for FY17 is 99. 3%.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Pradeep Banerjee 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-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai 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-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak 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-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Sanjiv Mehta as Managing Director and CEO for five years with effect from 10 October 2018 and fix his remuneration	For	For	The remuneration structure for Sanjiv Mehta does not provide any clarity on individual components of director remuneration. Further, there is inadequate clarity on how the basic salary limits are linked to total fixed pay. Notwithstanding, the company has been judicious in its past payouts to Sanjiv Mehta and his remuneration has grown broadly in line with company performance. While his estimated FY19 remuneration of Rs. 158. 2 mn is higher than peers, it is commensurate with the size and complexity of the business.
29-Jun-2018	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify remuneration of Rs 1.1 mn for RA & Co. as cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.
17-Apr-2018	CRISIL Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Nothing Objectionable
17-Apr-2018	CRISIL Ltd.	AGM	Management	To declare final dividend of Rs.10 and confirm payment of three interim dividends aggregating Rs.18 per equity share (face value Re.1)	For	For	Nothing Objectionable
17-Apr-2018	CRISIL Ltd.	AGM	Management	Ratify Walker Chandiook & Co LLP as statutory auditors for one year and fix their remuneration	For	For	Nothing Objectionable
17-Apr-2018	CRISIL Ltd.	AGM	Management	Reappoint Ms. Martina Cheung (DIN: 07551069) as Director	For	For	Nothing Objectionable
17-Apr-2018	CRISIL Ltd.	AGM	Management	Appoint Ewout Steenbergen (DIN 07956962) as Non-Executive Non-Independent Director	For	For	Nothing Objectionable
17-Apr-2018	CRISIL Ltd.	AGM	Management	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director with effect from 17 October 2017 until 16 October 2022	For	For	Nothing Objectionable
17-Apr-2018	CRISIL Ltd.	AGM	Management	Increase inter-corporate transactions (loans, guarantee, etc) limit to Rs. 7.0 bn over and above 60% of paid up share capital or 100% of its Free Reserves and Securities Premium account, whichever is more	For	For	Nothing Objectionable
15-Apr-2018	Ambuja Cements Ltd.	PBL	Management	Approve related party transactions with ACC Limited under the Master Supply Agreement	For	For	Merger between the two put on hold. The said agreement aims to generate synergies between the operations of the two companies envisaged earlier. Nothing objectionable
09-May-2018	Bharti Airtel Ltd.	PBL	Management	Approve private placement of non-convertible debentures of up to Rs.100 bn	For	For	Nothing Objectionable
08-May-2018	Sanofi India Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2017	For	For	Nothing Objectionable

Meeting Date	Company Name	Type of meetings *	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
08-May-2018	Sanofi India Limited	AGM	Management	Confirm interim dividend of Rs.18.0 per equity share and declare final dividend of Rs.53.0 per equity share (FV Rs.10.0)	For	For	Nothing Objectionable
08-May-2018	Sanofi India Limited	AGM	Management	Reappoint Rajaram Narayanan (DIN 02977405) as Managing Director	For	For	Nothing Objectionable
08-May-2018	Sanofi India Limited	AGM	Management	Reappoint Ashwani Sood (DIN 07272686) as a Director retiring by rotation	For	For	Nothing Objectionable
08-May-2018	Sanofi India Limited	AGM	Management	Ratify Price Waterhouse & Co. as statutory auditors for FY18 and fix their remuneration	For	For	Nothing Objectionable
08-May-2018	Sanofi India Limited	AGM	Management	Appoint Rajaram Narayanan as Managing Director for five years from 1 January 2018 and fix his remuneration	For	For	Nothing Objectionable
08-May-2018	Sanofi India Limited	AGM	Management	Ratify remuneration of Rs. 372,000 payable to D. C. Dave & Co., as cost auditor for FY18	For	For	Nothing Objectionable
08-May-2018	Sanofi India Limited	AGM	Management	Approval to keep the register and index of members along with the copies of annual returns at a place other than the company's registered office	For	For	Nothing Objectionable
26-May-2018	TATA CONSULTANCY SERVICES LTD.	PBL	Management	Issue of one bonus share for every share held	For	For	Nothing Objectionable
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO.L	PBL	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of upto Rs. 350 bn	For	For	Nothing Objectionable
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO.L	PBL	Management	Increase borrowing limit to Rs. 1.25 trillion from Rs. 900 bn	For	For	Nothing Objectionable
05-Jun-2018	SHRIRAM TRANSPORT FINANCE CO.L	PBL	Management	Create charges on the company's assets upto Rs.1.5 trillion	For	For	Nothing Objectionable

Summary of proxy votes cast by IndiaFirst Life Insurance Co Ltd across all the investee companies

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	1	105	100	2	3