

**IndiaFirst Life Insurance Company Limited**

**Details of Votes cast during the quarter ended : 31 Mar, 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
02-Jan-2020	DR. REDDY'S LABORATORIES LTD.	NCM	Management	To approve scheme of arrangement between Dr. Reddy's Laboratories Limited and Dr. Reddy's Holdings Limited	For	Abstain / No Vote	
03-Jan-2020	BHARTI AIRTEL LTD.	EGM	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)	For	For	Assuming the issue is done at current market price of Rs. 442. 5 per share, Bharti Airtel Limited will issue ~ 320. 8 mn equity shares. This will lead to an overall dilution of 5. 9% on the expanded capital base. The dilution will be for all shareholders including the promoters. The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342. 6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR).
03-Jan-2020	BHARTI AIRTEL LTD.	EGM	Management	To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable Non-Convertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)	For	For	The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342. 6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements. The company has not provided details regarding the combination of FCCBs and NCDs that will be issued within the overall limit of USD 1. 0 bn. In addition to this, there is no clarity regarding the conversion price of the FCCBs. Notwithstanding, the proposed issue will be critical for the company to help pay its dues.
09-Jan-2020	AXIS BANK LTD.	Postal Ballot	Management	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	For	Abstain / No Vote	

13-Jan-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	Postal Ballot	Management	Issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) up to Rs. 10.0 bn	For	For	Assuming the issue is done at the current market price of Rs. 309 per share, Chola will issue ~32.4 mn equity shares. This will lead to an overall dilution of 3.97% on the expanded capital base. The dilution will be for all shareholders including the promoters. We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
19-Jan-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	Postal Ballot	Management	Approve Crompton Employee Stock Option Plan 2019 (ESOP – 2019), under which options not exceeding 4.8 mn equity shares will be issued	For	For	The overall dilution of the entire ESOP - 2019 is expected to be 0.76% on the expanded capital base. The vesting period will be decided by the Nomination and Remuneration Committee (NRC), but it will be not less than 1 year and not more than 5 years. The options will be issued at the closing market price on the day prior to the date on which the NRC approves the grant. As the options under the scheme will be at the market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
19-Jan-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	Postal Ballot	Management	Approve stock options to the employees of the subsidiary companies (present and/or future) under the Crompton Employee Stock Option Plan 2019	For	For	The company requires shareholder approval in a separate resolution to extend the ESOP 2019 benefits to the employees of subsidiaries. Our decision on this resolution is linked to resolution #1.
20-Jan-2020	POLYCAB INDIA LTD.	Postal Ballot	Management	Approve shifting of Registered Office to Panchmahal, Gujarat from Delhi and amend the Memorandum of Association accordingly	For	Abstain / No Vote	
20-Jan-2020	POLYCAB INDIA LTD.	Postal Ballot	Management	Ratification and amendment of Employee Stock Option Plan 2018	For	Abstain / No Vote	
20-Jan-2020	POLYCAB INDIA LTD.	Postal Ballot	Management	Ratification and amendment of Polycab Employee Stock Option Privilege Scheme 2018	For	Abstain / No Vote	
20-Jan-2020	POLYCAB INDIA LTD.	Postal Ballot	Management	Ratification and amendment of Polycab Employee Stock Option Performance Scheme 2018	For	Abstain / No Vote	

20-Jan-2020	POLYCAB INDIA LTD.	Postal Ballot	Management	Ratification of Employee Stock Option Plan 2018 for grant of options to the eligible employees of subsidiary companies	For	Abstain / No Vote	
07-Feb-2020	YES BANK LTD.	EGM	Management	Approve increase in authorized share capital and consequent alteration of capital clause of the Memorandum of association	For	For	Yes Bank proposes an increase in authorised capital from 3.0 bn equity shares of face value Rs 2.0 each (aggregating to Rs 6.0 bn) to 4.5 bn equity shares of face value Rs 2.0 (aggregating to 9.0 bn), to facilitate capital raising through issuance of equity shares or other convertible securities as proposed in Resolution #2. The preference capital of 20.0 mn shares of face value Rs 100 each (aggregating to Rs 2.0 bn) remains unchanged.
07-Feb-2020	YES BANK LTD.	EGM	Management	To approve issue of securities upto Rs 100 bn	For	For	At current market price the bank will need to issue ~ 2.5 bn shares, to raise Rs 100 bn, which will lead to a dilution of ~49.5% on the expanded capital base. YES Bank's Tier I capital adequacy ratio was 16.3% on 30 September 2019 and CET1 ratio was 8.7% (minimum regulatory requirement of 8% by March 2020): this is expected to have weakened considerably by 31 December 2019. The bank needs to raise capital urgently to build buffers against potential loan losses and stay compliant with existing regulations. In this context the bank needs to confirm that the amount proposed to be raised will ensure that its capital adequacy will be above the regulatory threshold to meet any potential write-offs and to meet its growth requirements over the next 24 months. Further that issues relating to investors meeting the 'fit and proper' criterion will be addressed.

12-Feb-2020	CRISIL LTD.	NCM	Management	Transfer the Ratings business to CRISIL Ratings Limited, wholly owned subsidiary	For	For	CRISIL Limited proposes to transfer the Ratings business to CRISIL Ratings Limited on a going concern basis. The transfer is on account of regulatory changes in SEBI (Credit Rating Agencies) (Amendment) Regulations, 2018 prohibiting rating agencies from carrying out any incidental business similar to ratings in the same entity. The lump sum net asset value (NAV) of the Ratings business will be as on the appointed date (NAV on 31 December 2018 is Rs. 224. 3 mn). The Ratings business is being transferred to a wholly owned subsidiary and there will be no impact on consolidated financials. Further, there will be no change in the current shareholding structure. Notwithstanding, recent changes in SEBI regulations have prescribed enhanced norms for credit rating agencies with respect to board composition, reporting structures and creation of additional committees. The company should have provided granular disclosures on its plan to meet SEBI requirements at the time of seeking this approval.
16-Feb-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age	For	For	Rahul Bajaj, 82, is part of the promoter group. His current term as Executive Chairperson ends on 31 March 2020. From 1 April 2020, the board proposes to reappoint him as non-executive Chairperson. In line with recent changes in SEBI's LODR, the company seeks shareholder approval for his continuation on the board post attaining the age of 75 years. His continuation is in line with statutory requirements.
16-Feb-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits	For	For	Rahul Bajaj, 82, represents the promoter family on the board. His proposed remuneration as a non-executive director will be in the form of commission and sitting fees, and will be less than his FY20 remuneration, estimated at Rs. 110. 1 mn. The proposed cap on remuneration is higher than the remuneration paid to some executive directors (professionals). We support the continuation of Rahul Bajaj on the board as a non-executive director and expect the company to remain judicious in its remuneration payouts.

16-Feb-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders. A copy of the proposed AoA is available on the company's website.
16-Feb-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 14%, hence Bajaj Auto proposes to cap this limit to 24% of the paid-up equity share capital. With this cap, there is sufficient headroom for FPIs to increase their stake. The promoter group owns 53.5% of the equity – over time, we expect the company to increase the FPI cap from 24%.
24-Feb-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	Postal Ballot	Management	Issue upto 9.3 mn equity shares on preferential basis at Rs. 322.6 per share to Cholamandalam Finance Holdings Ltd, part of promoter group, to raise Rs. 3.0 bn	For	For	Assuming that the issue of 9.3 mn equity shares is done at the preferential allotment price of Rs. 322.6 per share, the company will raise Rs. 3.0 bn. Further, following shareholder approval for a qualified institutional placement (QIP) upto Rs. 10.0 bn, the company has raised Rs. 9.0 bn. Although the preferential issue will increase the promoter holdings, the preferential issue and the QIP, approved in the 12 January 2020 postal ballot together, will result in the promoter shareholding reducing to 51.7% from 52.9%, with the public shareholding increasing to 48.3% from 47.1%. The equity infusion will help support the NBFC's growth plans and capital adequacy requirements. Further, the proposed infusion is also expected to help shore up promoter shareholding following the QIP of Rs. 9.0 bn completed in January 2020.

26-Feb-2020	ANDHRA BANK	EGM	Management	To issue up to 111.1 mn equity shares at a price of Rs. 18.01 each aggregating up to Rs. 2.0 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs. 18.01 is at a 12.6% premium to the current market price (Rs. 16.0 on 4 February 2020). While existing non GoI shareholders will get diluted by 3.6%, the infusion will help the bank maintain its capital adequacy levels and sustain future growth. GoI's holding in the Bank will increase to 88.3% from the current 87.8%.
26-Feb-2020	ASHOK LEYLAND LTD.	Postal Ballot	Management	Appoint Saugata Gupta (DIN: 05251806) as Independent Director for five years w.e.f. 8 November 2019	For	For	Saugata Gupta, 52, is the MD and CEO of Marico Ltd. His appointment is in line with the statutory requirements.
26-Feb-2020	ASHOK LEYLAND LTD.	Postal Ballot	Management	Appoint Vipin Sondhi (DIN: 00327400) as Director w.e.f. 12 December 2019	For	For	Vipin Sondhi, 59, is the former MD & CEO of JCB India. His appointment is in line with the statutory requirements.
26-Feb-2020	ASHOK LEYLAND LTD.	Postal Ballot	Management	Appoint Vipin Sondhi (DIN: 00327400) as Managing Director and CEO for five years w.e.f. 12 December 2019 and fix his remuneration	For	For	The proposed remuneration of Rs. 150.0 mn (excluding stock options) for Vipin Sondhi is in line with peers and commensurate with the size and complexity of the business. We expect companies to disclose the likely quantum of future stock options and cap the absolute remuneration payable to directors. Although Vipin Sondhi 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.
14-Mar-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age	For	Abstain / No Vote	
14-Mar-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits	For	Abstain / No Vote	
14-Mar-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	Abstain / No Vote	

14-Mar-2020	BAJAJ AUTO LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	Abstain / No Vote	
14-Mar-2020	BAJAJ FINSERV LTD.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders. A copy of the proposed AoA is available on the company's website.
14-Mar-2020	BAJAJ FINSERV LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 9%, hence Bajaj Finserv proposes to cap this limit to 24% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 60.7% of the equity, we believe the FPI cap of 24% is reasonable.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Approve insertion of Article 94A in the Articles of Association	For	For	The company proposes to add provisions in the Articles regarding the position of Chairman Emeritus (who will not be a director on the company's board). The proposed provision is not prejudicial to the interest of minority shareholders. A copy of the proposed AoA is available on the company's website.

15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders, the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 23%, hence, the company proposes to cap this limit at 49% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 56. 2% of the equity, we believe the FPI cap of 49% is reasonable.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit to Rs. 1.6 trillion from Rs. 1.3 trillion	For	For	As on 30 September 2019, BFL had a debt of Rs. 978. 7 bn as against a networth of Rs. 220. 9 bn. BFL is well capitalized - its overall capital adequacy ratio of 26. 9%, on 31 December 2019, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. On 3 December 2019, BFL's ratings on debt were CRISIL AAA/Stable/CRISIL A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets up to Rs. 1.6 trillion	For	For	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
18-Mar-2020	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Appoint Wilhelmus Uijen (DIN: 08614686) as an Executive Director-Supply Chain for a term of five years w.e.f. 1 January 2020 and fix his remuneration	For	For	Wilhelmus Uijen is a postgraduate in Physics and a Dutch national. He has been associated with Unilever for the past 20 years. Based on actual payouts to other EDs in FY19, we have estimated his overall pay (inclusive of ESOPs) for FY21 at Rs. 75. 0 mn. The remuneration structure for Wilhelmus Uijen does not provide any clarity on individual components of director remuneration. Further, there is no absolute cap on his performance linked bonus/commission and quantum of ESOPs he will be granted. Notwithstanding, his proposed remuneration of Rs. 75. 0 mn for FY21 is in line with peers and commensurate with the size and complexity of the business.



23-Mar-2020	APOLLO TYRES LTD.	EGM	Management	Approve reclassification of authorised share capital and subsequent alteration of capital clause of Memorandum of Association (MOA)	For	Abstain / No Vote	
23-Mar-2020	APOLLO TYRES LTD.	EGM	Management	Approve issuance of 6.34% 108.0 mn compulsorily convertible preference shares aggregating Rs 10.8 bn on a preferential basis to Emerald Sage Investment Ltd	For	Abstain / No Vote	
25-Mar-2020	EXIDE INDUSTRIES LTD.	Postal Ballot	Management	Reappoint Bharat Shah (DIN: 00136969) as Independent Director for a period of five years from 30 April 2020 and and approve his continuation on the board after attaining the age of 75 years	For	Abstain / No Vote	
25-Mar-2020	EXIDE INDUSTRIES LTD.	Postal Ballot	Management	Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director – Finance and CFO for a period of five years w.e.f. 1 May 2020 and fix his remuneration	For	Abstain / No Vote	
30-Jan-2020	RELIANCE JIO INFOCOMM LTD	CCM		Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors	For	For	We approve the scheme of arrangement as Reliance Ind. has better financial & liquidity risk profile and lower gearing as compared to Reliance Jio.
30-Jan-2020	RELIANCE JIO INFOCOMM LTD	CCM		Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors	For	For	We approve the scheme of arrangement as Reliance Ind. has better financial & liquidity risk profile and lower gearing as compared to Reliance Jio.
30-Jan-2020	RELIANCE JIO INFOCOMM LTD	CCM		Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors	For	For	We approve the scheme of arrangement as Reliance Ind. has better financial & liquidity risk profile and lower gearing as compared to Reliance Jio.

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	121	65	2	54
2020-2021	Q2	739	505	20	214
2020-2021	Q3	17	10	0	7

2020-2021	Q4	42	27	0	15
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