

IndiaFirst Life Insurance Company Limited							
Details of Votes cast during the quarter ended : 31 Dec, 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
10-Oct-2019	GRANULES INDIA LTD.	Postal Ballot	Management	Appointment of Harsha Chigurupati (DIN 01606477) as Executive Director for five years, with effect from 29 August 2019	For	Abstain / No Vote	
23-Oct-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding Rs. 85.0 bn	For	Abstain / No Vote	
30-Oct-2019	TATA CHEMICALS LTD.	NCM	Management	To approve scheme of arrangement between Tata Chemicals Ltd and Tata Global Beverages Ltd	For	Abstain / No Vote	
04-Nov-2019	PUNJAB NATIONAL BANK	EGM	Management	Issue of 2.1 bn equity shares of Rs. 2 each at a premium of Rs. 73.42 per share aggregating to Rs. 160.9 bn to Government of India (GoI) on a preferential basis	For	For	The preferential allotment to GoI will result in a 31. 3% dilution on the expanded capital base for existing non-GoI shareholders. In the context of PNB's current market capitalization of around Rs. 354. 3 bn – an equity infusion of Rs. 160. 9 bn by the government of India is high: GoI's holding in the Bank will increase to 83. 6% from current holding of 75. 4%. Although the dilution is high, Punjab National Bank needs the equity infusion to support the bank's capital adequacy requirements.
07-Nov-2019	UNITED BANK OF INDIA	EGM	Management	Issue of 1.64 bn equity shares of Rs. 10.0 each at a premium of Rs. 0.15 per share aggregating to Rs. 16.66 bn to Government of India (GoI) on a preferential basis	For	For	The preferential allotment to GoI will result in a 18. 7% dilution on the expanded capital base for existing non-GoI shareholders. In the context of United Bank's current market capitalization of around Rs. 56. 5 bn – an equity infusion of Rs. 16. 7 bn by the government of India is high: GoI's holding in the Bank will increase to 97. 8% from current holding of 96. 8%. United Bank of India needs the equity infusion to support the bank's capital adequacy requirements.

12-Nov-2019	UNION BANK OF INDIA	Postal Ballot	Management	Issue of 1.66 bn equity shares at Rs 70.9 each aggregating Rs 117.7 bn to the Government of India (Gol) on a preferential basis	For	For	The issue price of Rs 70.9 is at a 35.0% premium to current market price. Union Bank will raise Rs 117.7 bn from this preferential issue to its promoter, the Gol. The funds so raised, will help the bank achieve capital adequacy levels as required by the RBI by 31 March 2020. While the dilution of 48.5% is high, the bank needs the funds for its future growth and to manage its capital adequacy levels.
22-Nov-2019	TATA MOTORS LTD.	EGM	Management	Approve issuance of 201.6 mn equity shares and 231.3 mn convertible warrants at Rs. 150 per each to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 65.0 bn in aggregate	For	For	The infusion by the promoters will result in a dilution of ~12.8% dilution for existing shareholders. While the dilution is high, Tata Motors has long-term debt of ~Rs. 140 bn and ~Rs. 93 bn due for maturity in CY19 and CY20, respectively. Given, the current inability of business to generate free cash flow, the business will have the raise funds to meet the debt obligation. Infusion of funds through equity will improve the company's capital structure and credit metrics. We generally do not support warrants to promoters, we are making an exception to support this resolution because the company's financial health is improving but weak and there is a need for fund infusion. Infusion in terms of warrants is expected to arrest the rating downgrades and support credit costs. We have flagged the resolution as issue of equity shares and warrants have been clubbed into a single resolution.
23-Nov-2019	CANARA BANK	Postal Ballot	Management	Issue of 277.0 mn equity shares of Rs. 10.0 each at a premium of Rs. 227.23 per share aggregating to Rs. 65.7 bn to Government of India (Gol) on a preferential basis	For	For	The preferential allotment to Gol will result in a 26.9% dilution on the expanded capital base for existing non-Gol shareholders. Gol's holding in the Bank will increase to 78.5% from current holding of 70.6%. Although the dilution is high, we expect the equity infusion to support growth and provide equity cushion for Canara Bank's merger with Syndicate Bank.
29-Nov-2019	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	Abstain / No Vote	
29-Nov-2019	H C L TECHNOLOGIES LTD.	Postal Ballot	Management	Approve issue of bonus shares in the ratio of one bonus share for every share held (ratio of 1:1)	For	Abstain / No Vote	

06-Dec-2019	VEDANTA LTD.	Postal Ballot	Management	Approve continuation of Krishnamurthi Venkataramanan as an Independent Director on attainment of 75 years of age on 11 December 2019	For	For	Krishnamurthi Venkataramanan is the former CEO & MD of Larsen & Toubro Limited (L&T). 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 with statutory requirements.
06-Dec-2019	VEDANTA LTD.	Postal Ballot	Management	Reappoint Krishnamurthi Venkataramanan (DIN: 00001647) as an Independent Director for a period of one year w.e.f. 1 April 2020	For	For	Krishnamurthi Venkataramanan is the former CEO & MD of Larsen & Toubro Limited (L&T). He was appointed as an Independent Director in April 2017. His reappointment is in line with statutory requirements.
09-Dec-2019	LUPIN LTD.	EGM	Management	Divestment of entire shareholding in Kyowa Pharmaceutical Industry Co. Ltd (Kyowa), held through Nanomi B.V (Nanomi) to Plutus Ltd., Japan (Unison) for a consideration of JPY 57,361 million	For	Abstain / No Vote	
10-Dec-2019	BANK OF BARODA	Postal Ballot	Management	Issue 651.46 mn equity shares at Rs 107.45 per share aggregating to Rs 70.0 bn to the Government of India (GoI) on a preferential basis	For	For	The issue price of Rs 107.45 per share is at a premium of 8.6% to the current market price (Rs 98.9 on 19 November 2019). Bank of Baroda will issue 651.46 mn shares to its promoter GoI and will raise Rs 70.0 bn from this preferential issue. The funds so raised, will help the bank maintain capital adequacy levels as required by the RBI by 31 March 2020. While the dilution of 14.5% is high, the bank needs the funds for its future growth and to manage its capital adequacy levels post the merger of Dena and Vijaya Bank into itself.

22-Dec-2019	APOLLO TYRES LTD.	Postal Ballot	Management	Approve increase in borrowing limit to Rs. 65.0 bn	For	For	As of 30 September 2019, the company's standalone debt stood at Rs. 37. 2 bn. Although the company has sufficient headroom under its current borrowing limit of Rs. 50. 0 bn, the company had stated that it will use the funds for the company's growth and capex plan. In its latest investor call transcript for Q2FY20, the company has stated that in FY20, it is expected to incur a capex in the range of Rs. 23- 24 bn, mainly towards a new plant in Andhra Pradesh. The company's outstanding debt is rated CRISIL AA+/Stable. We observe that even if the company raises the entire debt (to the full extent of the borrowing limit), credit protection measures will not deteriorate significantly, and the debt-to-equity ratio is likely to be 0. 9x.
22-Dec-2019	APOLLO TYRES LTD.	Postal Ballot	Management	Creation of charges/mortgages on assets of the company	For	For	The resolution enables the company to provide security for its borrowings. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
29-Dec-2019	NESCO LTD.	Postal Ballot	Management	To approve the amalgamation between Nesco Limited (Nesco) and Nesco Hospitality Private Limited (NHPL), its wholly owned subsidiary	For	Abstain / No Vote	

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
2019-2020	Q2	739	505	20	214
2019-2020	Q3	17	10	0	7