

**IndiaFirst Life Insurance Company Limited**

**Details of Votes cast during the quarter ended : 31 Dec, 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
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	For	Abstain / No Vote	
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Subhash Kumar (DIN: 07905656) as Director, liable to retire by rotation	For	Abstain / No Vote	
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Rajesh Kakkar (DIN: 08029135) as Director, liable to retire by rotation	For	Abstain / No Vote	
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	Abstain / No Vote	
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Rajesh Aggarwal (DIN: 03566931) as Government Nominee Director from 24 March 2020 for three years or until further orders of Government of India, whichever is earlier	For	Abstain / No Vote	
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Om Prakash Singh (DIN: 08704968) as Director (Technology and Field Services) from 1 April 2020	For	Abstain / No Vote	
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Anurag Sharma (DIN: 08050719) as Director (Onshore) from 1 June 2020	For	Abstain / No Vote	
09-Oct-2020	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify remuneration of Rs. 3.0 mn as remuneration to six cost auditors for FY21	For	Abstain / No Vote	
20-Oct-2020	KANSAI NEROLAC PAINTS LTD.	NCM	Management	Approve merger of Marpol Private Limited (MPL) and Perma Construction Aids Private Limited (PCAPL), wholly owned subsidiaries, with Kansai Nerolac Paints Limited (KNPL) by way of merger by absorption	For	For	MPL and PCAPL are wholly owned subsidiaries of KNPL. Under the scheme, these subsidiaries will be merged with KNPL and shares held by KNPL will be cancelled – no consideration will be paid. The scheme will help consolidate operations and result in a cleaner structure. There will be no impact on the consolidated financials.
22-Oct-2020	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2020	For	Abstain / No Vote	

22-Oct-2020	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Reappoint Harinand Rai (DIN:08189837) as Director	For	Abstain / No Vote	
22-Oct-2020	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	Abstain / No Vote	
22-Oct-2020	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Appoint Amit Sen (DIN:08602987) as Director (Finance) liable to retire by rotation from 5 November 2019	For	Abstain / No Vote	
22-Oct-2020	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Appoint Nidgurti Shankarappa (DIN:08609086) as Independent Director for a period of three years from 13 November 2019	For	Abstain / No Vote	
22-Oct-2020	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Appoint Anirban Dasgupta (DIN:06832261) as Director (in-charge Bhilai Steel Plant) liable to retire by rotation from 1 February 2020	For	Abstain / No Vote	
22-Oct-2020	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Approve aggregate remuneration of Rs. 1,170,000 for cost auditors for FY21	For	Abstain / No Vote	
22-Oct-2020	STEEL AUTHORITY OF INDIA LTD.	AGM	Management	Appoint Amarendu Prakash (DIN:08896653) as Director (in-charge Bokaro Steel Plant) liable to retire by rotation from 28 September 2020	For	Abstain / No Vote	
27-Oct-2020	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Nothing objectionable.
27-Oct-2020	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Confirm interim dividend of Rs. 10.0 and declare final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 each	For	For	The total dividend for FY20 aggregates to Rs. 12. 5 per share. The total dividend outflow (including dividend distribution tax paid on interim dividend) for FY20 is Rs. 2. 3 bn. The dividend payout ratio is 43. 4%.
27-Oct-2020	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Reappoint Ms. Rajni Hasija (DIN: 08083674) as Director of Tourism & Marketing	For	For	Ms. Rajni Hasija, 57, is Director of Tourism and Marketing. She has attended all the meetings held during FY20. She retires by rotation and her reappointment is in line with the statutory requirements.

27-Oct-2020	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	To take note of the appointment of P.R. Mehra & Co. as statutory auditors by the Comptroller and Auditor General of India and authorize the board to fix their remuneration for FY21	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 1. 6 mn in FY20 is commensurate with the size and complexity of the company: we expect audit fees in FY21 to be in same range. The company has not disclosed the audit fees payable in FY21 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since IRCTC is a listed company, it must disclose the proposed auditor remuneration to shareholders.
27-Oct-2020	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Appoint Vinay Srivastava (DIN: 08638850) as Non-Executive Non-Independent Director from 20 March 2020, liable to retire by rotation	For	For	Vinay Srivastava, 49, is Executive Director on Railway Board and is responsible for Passenger Rolling Stock and Public Sector Units. He will be liable to retire by rotation and his appointment is in line with the statutory requirements.
27-Oct-2020	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	AGM	Management	Appoint Ajit Kumar (DIN: 07247362) as Director of Finance for five years from 29 May 2020, liable to retire by rotation	For	For	Ajit Kumar, 56, is former Financial Advisor & Chief Accounting Officer of Indian Railway Organization for Alternative Fuels under Ministry of Railways. He has also served as Director of finance and accounts at NDMC. He will be eligible to receive remuneration in the range of Rs. 1. 9 mn to Rs. 3. 5 mn p. A. (IDA scale revised) and other permissible allowances. There are no comprehensive disclosures regarding his remuneration, however, remuneration in public sector enterprises (PSE) is usually not high. As a good governance practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. He will be liable to retire by rotation and his appointment is in line with the statutory requirements.

16-Nov-2020	WIPRO LTD.	Postal Ballot	Management	Buyback of upto 237.5 mn equity shares at Rs. 400 per share (face value Rs. 2.0) through a tender offer, aggregate consideration not to exceed Rs. 95 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 4. 22 bn equity shares (74. 02% of total equity). The proposed buyback of 237. 5 mn will result in a 4. 16% reduction in the equity share capital. This will result in Rs. 95 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020. The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.
18-Nov-2020	TATA CONSULTANCY SERVICES LTD.	Postal Ballot	Management	Buyback of upto 53.3 mn equity shares at Rs. 3,000 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 160.0 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Promoters currently hold 2. 70 bn equity shares (72. 05% of total equity). The proposed buyback of 43. 3 mn will result in a 1. 42% reduction in the equity share capital. This will result in Rs. 160. 0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 30 September 2020. The buyback will enable the company to distribute surplus cash to its shareholders and improve return ratios.
01-Dec-2020	H D F C BANK LTD.	Postal Ballot	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Director, not liable to retire by rotation	For	Abstain / No Vote	
01-Dec-2020	H D F C BANK LTD.	Postal Ballot	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration	For	Abstain / No Vote	
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Ms. Ketaki Bhagwati (DIN 07367868) as Independent Director for three years from 19 January 2021 upto 18 January 2024	For	Abstain / No Vote	
09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Appoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2020 upto 31 July 2024	For	Abstain / No Vote	

09-Dec-2020	AXIS BANK LTD.	Postal Ballot	Management	Appoint Gopalaraman Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2020 upto 27 October 2024	For	Abstain / No Vote	
19-Dec-2020	I T C LTD.	Postal Ballot	Management	Adoption of a new set of Articles of Association (AoA) in conformity with Companies Act 2013	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 the Companies Act, 2013. The company has carried forward certain provisions of the extant AoA into the revised AoA, the powers under which, we believe, have never been used. In this context, we support the resolution for the adoption of the new set of AoA.
23-Dec-2020	BANK OF BARODA	EGM	Management	To elect one shareholder director who will assume office from 24 December 2020 for a period of three years	For	For	On 11 December 2020, Bank of Baroda issued an update with names and addresses of five candidates to choose from. Shareholders should note that the bank has not provided a detailed profile of the candidates. Based on the additional information gathered by us, we recommend Ms. Soundara Kumar be re-elected as shareholder director. While there are five options of suitable candidates for the position of shareholder director, Ms. Soundara Kumar is most suitable on account of her prior experience since she has been on the board of Bank of Baroda for one term of three years. She brings with her an international experience being President, State Bank of India (California). Her experience as DMD, Stressed Assets Management, SBI, will be relevant in the current situation where Bank of Baroda's gross NPAs are at 9.14% as on 30 September 2020.

24-Dec-2020	NESTLE INDIA LTD.	Postal Ballot	Management	Appoint Matthias Christoph Lohner (DIN: 0008934420) as Executive Director – Technical, liable to retire by rotation, for a period of five years from 1 November 2020 and fix his remuneration	For	For	Matthias Lohner, 49, was Operations Manager, NESCAFE Dolce Gusto, GBU, prior to joining Nestle India. Matthias Lohner’s remuneration structure is open ended: the caps set on allowances, performance pay and perquisites at their maximum value are high. Further, Nestle India has not disclosed the quantum of the non-tradable performance share units of Nestle S. A. That may be granted to him as a part of his pay structure. We expect companies to provide details of all aspects of the remuneration proposed. We estimate Matthias Lohner’s remuneration for FY21 at ~Rs. 62. 4 mn, however, maximum remuneration can go up to ~ Rs. 145. 4 mn. Further, companies must also disclose the performance metrics used for calculating the performance linked incentive. Notwithstanding, his remuneration is comparable to peers and commensurate to the size and complexity of business. We expect the company to be judicious in its payouts as it has been in the past.
30-Dec-2020	UNION BANK OF INDIA	EGM	Management	Issue of equity shares up to Rs. 68.0 bn by way of FPO / QIP/ Rights Issue / Preferential allotment or any other mode of combination	For	For	At current market price of Rs. 32. 7 per share, the bank will need to issue ~ 2,079. 5 mn shares to raise Rs. 68. 0 bn. This will result in a dilution of 24. 5% on the expanded equity base. Following the issue, GOI’s shareholding will decrease from 89. 1% to 67. 2%. Canara Bank’s free float market capital is Rs. 23. 0 bn – therefore, it is unlikely to raise the entire Rs. 68. 0 bn from non-promoter shareholders. On 30 September 2020, the bank’s overall capital adequacy ratio stood at 12. 38% with CET-I Capital at 8. 91%. Given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and help ensure capital adequacy remains above the regulatory norms. The proposed funds will provide support to the bank’s future needs as well as help comply with capital adequacy norms.

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
2020-2021	Q2	745	730	10	5
2020-2021	Q3	34	13	0	21

Place: MUMBAI

Date: 21/01/2021

Signature of Compliance Officer  
(Sunder Natarajan)