

IndiaFirst Life Insurance Company Limited

Details of Votes cast during the quarter ended : 31 Mar, of the Financial year 2018-2019

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
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Increase in authorised share capital from Rs. 450 mn to Rs. 1 bn and consequent amendment in the Memorandum of Association (MoA)	For	For	The current authorized share capital of the company is Rs. 450 mn, divided into 45 mn equity shares of Rs. 10 each, out of which Rs. 390. 7 mn is paid up. The company and Cadila Healthcare Limited have entered into a Share Purchase Agreement, with Heinz India Private Limited to acquire 100% shareholding of Heinz India Private Limited. To meet part of its funding requirements to pay the consideration towards the said acquisition, the company proposes to raise funds by issuing 18. 6 mn. Equity shares (refer resolutions #6, #7, #8 and #9). To accommodate the additional equity issuance, the company needs to increase its authorised share capital. The increase in authorized share capital will require alteration of the capital clause (Clause V) of the MoA.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approval to provide loan, give guarantee and make investment up to Rs 55 bn, to/in subsidiary/associate companies/persons/bodies corporate under section 186 of Companies Act 2013	For	For	The company, jointly with Cadila Healthcare Limited (holding company), is in the process of acquiring 100% shareholding of Heinz India Private Limited (a subsidiary of Kraft Heinz), for a consideration of Rs. 45. 95 bn. The company and Cadila Healthcare Limited have entered into a Share Purchase Agreement with Heinz India Private Limited, for the said acquisition. In order to undertake this transaction, the company needs enhanced limits for making investments, providing loan, or giving guarantee, which will in addition to the limits prescribed under section 186 of the Companies Act, 2013.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve borrowing up to Rs. 30 bn, which is in excess of the prescribed limit under the Companies Act, 2013	For	For	At present, the company is allowed to borrow an amount up to Rs. 6. 9 bn (100% of paid up share capital and free reserves). Since the company will need to borrow funds for making the payment of consideration for acquiring Heinz India Private Limited, it seeks to enhance its borrowing limit to Rs. 30 bn.

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04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Issue Non-Convertible Debentures up to Rs. 15 bn on private placement basis	For	For	The issuance will be within the overall borrowing limit of the company. The issue might take place in one or more tranches, anytime within one year of passing this resolution. On 31 March 2018, the company did not have any long-term debt. Its short-term borrowings amounted to Rs. 250 mn, which are mainly working capital loans from bank. The long-term debt of Cadila Healthcare Limited (holding company), which will jointly be acquiring Heinz India, is rated CRISIL AA+ which implies high degree of safety regarding timely servicing of financial obligations.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Create charges/ mortgages on assets of the company	For	For	To secure the company's borrowings, it needs to create a charge on any of the moveable/ immovable properties/ whole or any part of the undertaking. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve private placement of 7.2 mn equity shares, at an issue price of Rs. 1382 per share to True North, aggregating to ~Rs. 10 bn	For	For	The company and Cadila Healthcare Limited have entered into a Share Purchase Agreement, with Heinz India Private Limited to acquire 100% shareholding of Heinz India Private Limited. The transaction is proposed to be financed by a mix of equity and debt and private equity investors. The equity issuance will help the company meet its funding requirements to pay the consideration towards the acquisition of Heinz India Private Limited. True North Fund is a SEBI registered Category II Alternative Investment Fund. Its shareholding post issue will be 12.5%. There will be no change in the management or control of the company after the issue of shares.

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04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve private placement of 0.7 mn equity shares, at an issue price of Rs. 1382 per share to Pioneer Investment Fund, aggregating to ~Rs. 1 bn	For	For	The acquisition of Heinz India Private Limited is proposed to be financed by a mix of equity and debt and private equity investors. The equity issuance will help the company meet its funding requirements to pay the consideration towards the acquisition of Heinz India Private Limited. Pioneer Investment Fund is an Alternative Investment Fund. Its shareholding post issue will be 1. 3%. There will be no change in the management or control of the company after the issue of shares.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve private placement of 8.5 mn equity shares, at an issue price of Rs. 1382 per share to Cadila Healthcare Limited (promoter entity), aggregating to Rs. 11.75 bn	For	For	The acquisition of Heinz India Private Limited is proposed to be financed by a mix of equity and debt and private equity investors. The equity issuance will help the company meet its funding requirements to pay the consideration towards the acquisition of Heinz India Private Limited. Cadila Healthcare is the promoter and holding company. Post allotment, its shareholding will come down to 63. 5% from 72. 1%.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve private placement of 2.2 mn equity shares, at an issue price of Rs. 1382 per share to Zydus Family Trust (promoter group entity), aggregating to Rs. 2.9 bn	For	For	The acquisition of Heinz India Private Limited is proposed to be financed by a mix of equity and debt and private equity investors. The equity issuance will help the company meet its funding requirements to pay the consideration towards the acquisition of Heinz India Private Limited. Zydus Family Trust is part of the promoter group. Post allotment, its shareholding will be 4. 1% from 0. 5%.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve related party transactions with Cadila Healthcare, for issue of shares on private placement basis, up to Rs. 11.75 bn, in FY19	For	For	Pursuant to the preferential allotment to be made to Cadila Healthcare Limited, the company seeks shareholders' approval under regulation 23 (4) of SEBI LODR Regulations, 2015. As per the said regulations, any material related party transaction proposed to be entered into by the company are required be approved by the shareholders. The company proposes to issue 8. 5 mn shares, for an issue price of Rs. 1382, aggregating to Rs. 11. 75 bn. (Linked to resolution #8).

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04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve related party transactions with Zydus Family Trust, for issue of shares on private placement basis, up to Rs. 3 bn, in FY19	For	For	Pursuant to the preferential allotment to be made to Zydus Family Trust, the company seeks shareholders' approval under regulation 23 (4) of SEBI LODR Regulations, 2015. As per the said regulations, any material related party transaction proposed to be entered into by the company are required be approved by the shareholders. The company proposes to issue 2. 2 mn shares, for an issue price of Rs. 1382, aggregating to ~Rs. 3 bn. (Linked to resolution #9).
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve related party transactions with Zydus Family Trust, for availing a secured loan of Rs. 5 bn	For	For	Zydus Family Trust has offered to provide financial support to the company, from its internal resources by way of a secured loan facility up to Rs. 5 bn, to undertake the acquisition of Heinz India private limited. The tenure of the loan will be for a maximum period of five years and the rate of interest payable will be 0. 25% lower than the interest payable to NCD holders. The terms of the loan are favourable to the company, and not prejudicial to interests of external stakeholders.
04-Jan-2019	ZYDUS WELLNESS LTD.	EGM	Management	Approve alterations in the Articles of Association (AoA)	For	Against	Pursuant to the proposed allotment of equity shares, the company has entered in to a Share Subscription Agreement (SSA) with True North Fund (Category II Alternative Investment Fund). Under the SSA with True North Fund, some special rights have been provided to the investors, as long as they hold 10% of the equity shares. These rights need to be incorporated in the company's AoA. Article 71A (a) and (b) state that the investor shall have the right to appoint 1 director (Investor Nominee Director) on the board, who will be a non-executive director, not be liable to retire by rotation. We do not favour any director being given a non-rotational seat on the board. It restricts the right of shareholders to vote on director reappointments.

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17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director for four years, commencing on 2 November 2018	For	For	Girish Paranjpe, 60 is a Chartered Accountant and former MD of Bloom Energy International. His appointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director	For	For	Since the tenure of Ms. Shikha Sharma as Managing Director and CEO expires on 31 December 2018, as part of the succession process of the Bank, it proposes to appoint Amitabh Chaudhry as the Managing Director and CEO for three years. Amitabh Chaudhry, 54, is the former MD of HDFC Life Insurance Company. He will not be liable to retire by rotation, as per the Articles of Association of the bank, which state that the Managing Director and CEO is not liable to retire by rotation.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, and fix his remuneration	For	For	Amitabh Chaudhry's remuneration for FY19 is estimated at Rs. 54.9 mn. He will also be entitled to variable pay and ESOPs. However, the bank has not disclosed the amount of / basis of computing the variable pay, or the quantum of stock option to which he will be entitled to. Notwithstanding this, his proposed remuneration commensurate with the size and complexities of the business and in line with peers.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Samir Barua ends on 21 July 2019. He was first appointed on the board on 22 July 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 July 2019. His reappointment is in line with statutory requirements.

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17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019	For	For	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Som Mittal ends on 21 October 2019. He was first appointed on the board on 22 October 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 October 2019. His reappointment is in line with statutory requirements.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021	For	For	In case of banking companies, which is governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, Rohit Bhagat's first term ends on 31 March 2019. For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Rohit Bhagat ends on 15 January 2021. He was first appointed on the board 16 January 2013. The bank proposes to reappoint him for a second term from 1 April 2019 till 15 January 2021. His reappointment is in line with statutory requirements.

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17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank	For	For	The bank had launched an Employee Stock Option Scheme (ESOS) in 2001 for the benefit of eligible directors / employees of the Bank and its subsidiaries. From 2001, the bank has sought shareholders' approval periodically, to grant a certain number of options. After taking into account the stock options granted, lapsed, cancelled and forfeited on 31 October 2018, the bank feels that the pool of stock options available would be inadequate for future grants. Hence it proposes to issue additional 25 mn stock options. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
17-Jan-2019	AXIS BANK LTD.	Postal Ballot	Management	Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	For	For	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
21-Jan-2019	BANK OF BARODA	EGM	Management	Issue of 100.0 mn shares to employees and whole-time directors at a maximum 25% discount to market price	For	For	At current market price of Rs 119. 4, Bank of Baroda will possibly raise about Rs. 9 bn from the issuance (assuming a 25% discount to market price). The proposed issuance will bolster the bank's capital, but to a limited extent. As the bank prepares for the impending merger with Dena Bank and Vijaya Bank, issuance of equity to employees at a discount to market price will support GoI's stake dilution. At the pre merger shareholding level, the dilution comes to 3. 7% and post merger its comes to 2. 9%. We recommend to vote for the Resolution.
26-Jan-2019	CONTAINER CORPN. OF INDIA LTD.	Postal Ballot	Management	Issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4)	For	For	To issue the bonus shares, the board has recommended capitalization of reserves up to Rs. 609. 29 mn. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.

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02-Feb-2019	BHARTI INFRA TEL LTD.	NCM	Management	Approve merger of Indus Towers Limited with Bharti Infratel Limited	For	For	The merger will create a passive infrastructure company operating in all 22 telecom circles in India. The combined entity will have over 163,000 towers (as on 31 March 2018). The Bharti Group and the Vodafone Group will assume joint control of the merged entity. The merger is expected to be value accretive and provide an exit option to passive shareholders of Indus Towers Limited. The valuation ascribed to Indus Towers Limited is in line with that of Bharti Infratel Limited. There is no clarity on the final structure, which will depend on the cash or stock option that Vodafone Idea Limited and Providence choose. Notwithstanding, the maximum dilution in case both choose the share option will be ~37% on the expanded capital base. Further, in case both choose the cash payout option, the net debt to EBITDA is not expected to exceed 0.6x, which is reasonable.
05-Feb-2019	UNITED BANK OF INDIA	Postal Ballot	Management	To issue up to 1.81 bn equity shares at an issue price of Rs. 11.88 per share, aggregating up to Rs. 21.59 bn to the Government of India (GoI) on a preferential basis	For	Abstain	
18-Feb-2019	RELIANCE JIO INFOCOMM LTD	CCM	Management	Composite Scheme of Arrangement amongst Reliance jio Infocom Limited and Jio Digital Fibre Private Limited and Reliance jio Infratel Limited and their respective shareholders and creditors	For	Against	we do not approve the scheme of de-merger as a lot of uncertainty persists with regards to cash flows and asset cover. It could impact us negatively with respect to the IRDAI guidelines.
18-Feb-2019	RELIANCE JIO INFOCOMM LTD	CCM	Management	Composite Scheme of Arrangement amongst Reliance jio Infocom Limited and Jio Digital Fibre Private Limited and Reliance jio Infratel Limited and their respective shareholders and creditors	For	Against	we do not approve the scheme of de-merger as a lot of uncertainty persists with regards to cash flows and asset cover. It could impact us negatively with respect to the IRDAI guidelines.

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18-Feb-2019	RELIANCE JIO INFOCOMM LTD	CCM	Management	Composite Scheme of Arrangement amongst Reliance jio Infocom Limited and Jio Digital Fibre Private Limited and Reliance jio Infratel Limited and their respective shareholders and creditors	For	Against	we do not approve the scheme of de-merger as alot of uncertainty persist with regards to cash flows and asset cover. It could impact us negatively with respect to the IRDAI guidelines.
14-Feb-2019	UNION BANK OF INDIA	Postal Ballot	Management	Issue of up to 80.0 mn shares to employees and whole-time directors at a maximum discount of 25% to weighted average market price under Union Bank of India – Employee Share Purchase Scheme (ESPS)	For	For	The equity issuance will reduce promoter equity to 63.1% from 67.4% and will help diversify the banks' sources of raising capital. While we recognize that the shares will be issued at a discount, we expect the bank to issue these shares in a structured manner and not to a handful of senior management. The incremental capital will be used to support the bank's capital adequacy requirements.
15-Feb-2019	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to Rs.479.5 bn in FY20	For	Abstain	
15-Feb-2019	HINDUSTAN PETROLEUM CORPN. LTD.	Postal Ballot	Management	Reappointment of Ram Niwas Jain (DIN:00671720) as Independent Director from 20 November 2018 for a period of one year	For	Abstain	
22-Feb-2019	WIPRO LTD.	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	Abstain	
22-Feb-2019	WIPRO LTD.	Postal Ballot	Management	Issuance of one equity share of Rs. 2.0 each as bonus for every three equity shares held in the company	For	Abstain	

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25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	For	For	Manish Choksi is part of the promoter group and is being appointed following the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his appointment is in line with the statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	For	For	Ashwin Dani is part of the promoter group and the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashwin Dani's continuation on the board requires shareholder approval: he is 76 years old. He will retire by rotation, and his continuation is in line with the statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	For	Against	S. Sivaram has been on Asian Paints' board for almost 18 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	For	For	M. K. Sharma is the former Chairperson of ICICI Bank. He was appointed to Asian Paints' board on 25 October 2012. His reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	For	Against	Deepak Satwalekar is the former MD of HDFC. He has been on Asian Paints board for almost 19 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	For	For	Vibha Paul Rishi is ED (Brand & Human Capital), Max India. Her reappointment as Independent Director is in line with statutory requirements.
25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Suresh Narayanan is the Chairperson of Nestle India. His appointment is in line with statutory requirements.

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25-Feb-2019	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	For	For	Pallavi Shroff is the Managing Partner at Shardul Amarchand Mangaldas. Her appointment is in line with statutory requirements.
27-Feb-2019	SYNDICATE BANK	Postal Ballot	Management	To issue up to 432.3 mn equity shares at an issue price of Rs. 37.75 per share, aggregating up to Rs. 16.3 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 37.75 is at a 6.5% premium to the current market price (Rs. 35.45 closing price on 06 February 2019). Although existing shareholders will get diluted by 21.27%, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels.
08-Mar-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit from Rs 1,000 bn to Rs 1,300 bn	For	For	As on 30 September 2018, BFL had a debt of Rs. 738.2 bn as against a networth of Rs. 173.7 bn. BFL is well capitalized - its overall capital adequacy ratio of 21.4% is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-Mar-2019	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets of Rs. 1,300 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
08-Mar-2019	BHARTI AIRTEL LTD.	Postal Ballot	Management	Transfer the company's investment in Bharti Infratel Limited to wholly-owned subsidiary Nettle Infrastructure Investments Limited, wholly-owned subsidiary	For	For	Bharti Airtel has already divested part of its stake in Bharti Infratel, in line with its stated objective of monetizing their holding in the tower business. The transfer of shares to its wholly-owned subsidiary will enable further divestment of their stake in the tower infrastructure business to reduce debt and fund its expansion plans. The transfer is to a wholly-owned subsidiary and the exchange will be at fair market value.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Benu Gopal Bangur (DIN: 00244196) as Non-Executive Non-Independent Director	For	For	Benu Gopal Bangur, 85, is part of the promoter family and Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Benu Gopal Bangur's directorship as Non-Executive Non-Independent director requires shareholder ratification. The ratification is in line with all statutory requirements.

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08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of R L Gaggar (DIN: 00066068) as Independent director till the end of his term on 31 August 2019	For	Abstain	Nothing material to affect the operations of the company.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of O P Setia (DIN: 00244443) as Independent director till the end of his term on 31 August 2019	For	Abstain	Nothing material to affect the operations of the company.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Dr. Y K Alagh (DIN: 00244686) as Independent director till the end of his term on 31 August 2019	For	Abstain	Nothing material to affect the operations of the company.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Nitin Desai (DIN: 02895410) as Independent director till the end of his term on 31 August 2019	For	For	Nitin Desai, 77, is an Economist. He has been on the board for about 8 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Nitin Desai's directorship as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements.
08-Mar-2019	SHREE CEMENT LTD.	Postal Ballot	Management	Appoint Prakash Chhangani (DIN: 08189579) as Whole-time Director for five years with effect from 30 July 2018 and fix his remuneration	For	For	Prakash Chhangani's estimated remuneration of Rs. 52.4 mn is in line with peers and commensurate with the size and complexity of the business. However, his remuneration structure is open-ended. As a good practice, companies must cap the absolute amount of remuneration payable to directors.

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09-Mar-2019	HERITAGE FOODS LTD.	Postal Ballot	Management	Reappoint D. Seetharamaiah (DIN: 00005016) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	Against	D Seetharamaiah is a Chartered Accountant with over 50 years of experience. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, D Seetharamaiah's re-appointment requires shareholder approval: he is 93 years old. He has been on the board as an Independent Director since August 1992. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association with the company (tenure of over 10 years). If the company believes that it will benefit from him serving on the board, it must consider his re-appointment as a non-independent director.
09-Mar-2019	HERITAGE FOODS LTD.	Postal Ballot	Management	Appoint Ms. Aparna Surabhi (DIN: 01641633) as an Independent Director for a term of five years from 1 April 2019 to 31 March 2024	For	For	Ms. Aparna Surabhi is a Chartered Accountant with over 25 years of experience in auditing and consulting. Her appointment is in line with statutory requirements.
09-Mar-2019	HERITAGE FOODS LTD.	Postal Ballot	Management	Reappoint Ms. N Bhuvaneshwari (DIN: 00003741) as Managing Director for a term of five years from 1 April 2019 to 31 March 2024 and fix her remuneration	For	Against	N Bhuvaneshwari's remuneration is open-ended with no cap on her overall remuneration. However, we estimate her remuneration to be around Rs. 63.5 mn in FY19. Her remuneration is higher than that of peers and has outpaced profit growth of the company. Her remuneration was ~309x of the median employee remuneration in FY19. The cumulative remuneration estimated to be paid in FY19 to the two EDs is around Rs. 114.3 mn which is ~18% of the net profit of FY18.

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09-Mar-2019	HERITAGE FOODS LTD.	Postal Ballot	Management	Reappoint Ms. N Brahmani (DIN: 02338940) as Executive Director for a term of five years from 1 April 2019 to 31 March 2024 and fix her remuneration	For	Against	N Brahmani's remuneration is open-ended with no cap on her overall remuneration. However, we estimate her remuneration to be around Rs. 50.8 mn in FY19. Her remuneration is higher than that of peers and has outpaced profit growth of the company. Her remuneration was ~248x of the median employee remuneration in FY19. The cumulative remuneration estimated to be paid in FY19 to the two EDs is around Rs. 114.3 mn which is ~18% of the net profit of FY18.
11-Mar-2019	BAJAJ AUTO LTD.	Postal Ballot	Management	Approve Bajaj Auto Employee Stock Option Scheme 2019 (ESOP 2019) under which up to 5.0 mn stock options will be granted at market price	For	For	The scheme will be implemented either via primary issuance of shares or secondary acquisition via trust route. In case the company issues fresh equity, the maximum dilution for existing shareholders will be 1.7%. The exercise price will be equivalent to the fair market value on date of grant; consequently, the cost impact of the scheme will be limited.
11-Mar-2019	BAJAJ AUTO LTD.	Postal Ballot	Management	Extend the benefits of ESOP 2019 scheme to eligible employees of holding (if any in the future) and subsidiary companies	For	For	We do not encourage blanket approvals for extending stock options to a potential future holding company, especially if it is a listed company. Employee pay must be aligned and linked to the performance of the company where they are directly responsible for driving the business. Notwithstanding, in Bajaj Auto Limited's case, there is no holding company currently and creating a holding company in the future will be expensive. We expect the company to not extend the scheme to a holding company or its subsidiaries, if any of these are listed.
11-Mar-2019	BAJAJ AUTO LTD.	Postal Ballot	Management	Approve trust route for implementation of ESOP 2019	For	For	The company could implement ESOP 2019 via the trust route. The company and/or its subsidiaries may provide an interest free loan to the trust for purchases of equity shares. The loan will be repaid by the trust to the respective company once the trust receives the exercise price on exercise of stock options.

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11-Mar-2019	N T P C LTD.	Postal Ballot	Management	Capitalize general reserves and issue one bonus share for every five shares held	For	For	The bonus shares are being issued to improve stock liquidity and in line with Guidelines on Capital Restructuring of CPSEs issued by Department of Investment & Public Asset Management (DIPAM). NTPC will be capitalizing general reserves of up to Rs 16. 49 bn from overall general reserves of Rs. 808. 3 bn (standalone basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 98. 9 bn consisting of 9. 89 bn equity shares of face value Rs 10 each.
12-Mar-2019	INFOSYS LTD.	Postal Ballot	Management	Approve buyback of up to 103.25 mn equity shares at a maximum price of Rs. 800.0 per share through the open market route, for an aggregate consideration of up to Rs. 82.6 bn	For	For	The maximum buyback price is at an 8. 14% premium to current market price. The promoters cannot participate in the buyback as it is through the open market route. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
12-Mar-2019	INFOSYS LTD.	Postal Ballot	Management	Reappoint Kiran Mazumdar-Shaw (DIN : 00347229), as Independent director for four years till 22 March 2023	For	For	Kiran Mazumdar-Shaw is the Lead Independent Director of Infosys. She is Chairperson & Managing Director of Biocon Ltd. , a biopharmaceutical company based in Bangalore, India. She is being reappointed till 22 March 2023, till she attains 70 years of age. She has attended 9 of 11 board meetings in FY18 and 9 of 11 board meetings till date in FY19. Her reappointment is in line with the statutory requirements.
18-Mar-2019	APOLLO TYRES LTD.	Postal Ballot	Management	Reappoint Ms. Pallavi Shroff (DIN: 00013580) as Independent Director for five years from 15 May 2019	For	For	Ms. Pallavi Shroff, 63, is Managing Partner, Shardul Amarchand Mangaldas and has over 37 years of experience. She has been on the board since 15 May 2014 and her present term as Independent Director expires on 14 May 2019. The company proposes to reappoint her for a further period of five years with effect from 15 May 2019. Her reappointment is in line with statutory requirements.
22-Mar-2019	U P L LTD.	EGM	Management	Approve the continuation of (Ms.) Sandra Rajnikant Shroff (DIN: 00189012) as a Non-Executive Director till she retires by rotation	For	Abstain	Nothing material to affect the operations of the company.

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
22-Mar-2019	U P L LTD.	EGM	Management	Approve the continuation of (Ms.) Dr. Reena Ramachandran (DIN: 00212371) as an Independent Director till the conclusion of the 2019 AGM	For	Abstain	Nothing material to affect the operations of the company.
22-Mar-2019	ANDHRA BANK	EGM	Management	To issue up to 1145.6 mn equity shares at a price of Rs. 28.42 each aggregating up to Rs. 32.56 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs. 28. 42 is at a 12. 6% premium to the current market price (Rs. 25. 25 closing price on 1 March 2019). The aggregate GoI equity infusion is Rs. 32. 6 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 43. 9 bn. While existing shareholders will get diluted by 39. 7%, which is extremely high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. GoI's holding in the Bank will increase to 90. 0% from the current 84. 8%. Andhra Bank's CRAR as on 31 December 2018 was 11. 67%, just within regulatory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	For	For	Nothing objectionable.
22-Mar-2019	A C C LTD.	AGM	Management	Approve final dividend of Rs.14.0 per share (Face Value: Rs.10)	For	For	The total dividend outflow including dividend tax for 2018 is Rs. 3. 2 bn. The dividend payout ratio for the year is ~21%. The company has not declared an interim dividend for the year considering the proposed expansion plans.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Narotam Sekhsaria (DIN: 00276351) as Non-Executive Non-Independent Director	For	For	Narotam Sekhsaria, 69, is Non-Executive Non-Independent Director and Chairperson, ACC Limited and Ambuja Cements Limited. He retires by rotation and his reappointment is in line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director	For	For	Christof Hassig, 61, is Head, Corporate Strategy and M&A, LafargeHolcim Limited. He retires by rotation and his reappointment is in line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 24 July 2019	For	Abstain	Nothing material to impact company operations.

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
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years with effect from 24 July 2019	For	For	Sushil Kumar Roongta, 69, is Chairperson, Bharat Aluminium Company Limited. He has been on the board for about eight years. The company proposes to reappoint him as Independent Director for five years from 24 July 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board crosses ten years.
22-Mar-2019	A C C LTD.	AGM	Management	Reappoint Ms. Falguni Nayar (DIN: 00003633) as Independent Director for five years with effect from 24 April 2019	For	Abstain	Nothing material to impact company operations.
22-Mar-2019	A C C LTD.	AGM	Management	Appoint Damodarannair Sundaram (DIN: 00016304) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	Damodarannair Sundaram, 66, is Vice Chairperson and MD, TVS Capital Funds Limited. His appointment is in line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Appoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	Vinayak Chatterjee, 60, is Co-founder, Feedback Infra, providing professional and technical services in the infrastructure sector. His appointment is in line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Appoint Sunil Mehta (DIN: 00065343) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	For	For	Sunil Mehta, 62, is Former Country Head and CEO, AIG India and Chairperson and MD, SPM Capital Advisers. His appointment is in line with statutory requirements.
22-Mar-2019	A C C LTD.	AGM	Management	Ratify remuneration of Rs. 1.2 mn payable to D C Dave & Co as cost auditors for 2019	For	For	The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations.
23-Mar-2019	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Management	Approve the continuation of Dr. Bruce L A Carter (DIN: 02331774) for the remainder of his term and reappoint him as an Independent Director from 31 July 2019 to 30 July 2022	For	Abstain	Nothing material to impact company operations.

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
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Approve the continuation of E.A. Kshirsagar (DIN:00121824) as Nominee Director	For	For	E. A. Kshirsagar, 78, is a Chartered Accountant and a nominee director of Baring India Equity Fund. He retired as senior partner of the management consultancy division of A F Ferguson in 2004. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, E. A. Kshirsagar's appointment as Non-Executive Director requires shareholder ratification. His continuation is in line with the statutory requirements.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Approve the continuation of P. Manomohan (DIN: 00042836), as Independent Director upto the expiry of his term on 30 July 2019	For	For	No objection.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Approve the continuation of Jagdish Capoor (DIN: 00002516), as Independent Director upto the expiry of his term on 30 July 2019	For	For	Jagdish Capoor, 80, is former Deputy Governor of Reserve Bank of India. He has been an Independent Director on the board of MFL since July 2010. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Jagdish Capoor's reappointment as Independent Director requires shareholder ratification. The ratification is in line with all statutory requirements.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Reappoint Jagdish Capoor (DIN: 00002516) as Independent Director for five years from 31 July 2019	For	For	At the time of his reappointment, Jagdish Capoor will have been associated with MFL for 9 years: reappointment for another 5 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years. Further, the company requires shareholder approval via special majority on account of Jagdish Capoor having crossed the age of 75 years.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Reappoint P. Manomohan (DIN: 00042836) as Independent Director for five years from 31 July 2019	For	For	No objection.

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23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Reappoint Rajiven V R (DIN: 06503049) as Independent Director for five years from 31 July 2019	For	For	Rajiven V R is a former member of the Indian Police Service and currently CEO of KGS Nelson Craft Paper. He has been associated with MFL since February 2013 for almost 6 years: reappointment for another 5 years will result in a cumulative tenure of over 10 years. We will consider him as non-independent once the tenure crosses 10 years.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Reappoint Adv. V. R. Ramachandran (DIN: 00046848), as Independent Director for five years from 31 July 2019	For	For	No objection.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Appoint Ms. Sutapa Banerjee (DIN: 02844650), as Independent Director for five years from 1 April 2019	For	For	Sutapa Banerjee is a Harvard University Fellow for Advanced Leadership and has been in the financial services industry for 24 years with ANZ Grindlays and ABN Amro Bank and was the CEO of the private wealth division of boutique investment bank – Ambit. Her appointment as Independent Director is in line with all statutory requirements.
23-Mar-2019	MANAPPURAM FINANCE LTD.	Postal Ballot	Management	Allow payment of remuneration to promoter V.P. Nandakumar (DIN:00044512) as MD & CEO such that the remuneration to him may exceed higher of Rs. 50.0 mn or 2.5% of the net profits to one director	For	Abstain	While the salary is in line with the industry practices, we would prefer more direct payment and no ambiguity in the perquisites.
26-Mar-2019	UNION BANK OF INDIA	EGM	Management	To issue up to 521.56 mn equity shares at an issue price of Rs. 78.84 per share, aggregating up to Rs. 41.12 bn to the Government of India (GoI) on a preferential basis	For	For	The issue price of Rs. 78.84 is at a 2.2% discount to the current market price (Rs. 80.65 closing price on 5 March 2019). The aggregate GoI equity infusion will be Rs. 41.12 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 94.2 bn. Although existing shareholders will get diluted by 30.9%, which is very high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels, which were 11.43% on 31 December 2018. GoI's holding in the Bank will increase to 77.5% from the current 67.4%.

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
27-Mar-2019	THERMAX LTD.	Postal Ballot	Management	Approve slump sale of Boiler & Heater (B&H) business to Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES), a wholly owned subsidiary	For	For	TBWES is engaged in the business of designing, engineering, fabrication, supply, erection, and commissioning of boilers. The company believes its B&H segment has its own risks and opportunities. Accordingly, to unlock the intrinsic value of the business and create a separate B&H focused entity, the company proposes to transfer the entire segment to TBWES. In FY18, the B&H segment of Thermax reported a turnover of Rs. 11 bn (~25% of consolidated revenues). The consideration for the sale will be the net book value of the B&H business, adjusted to working capital – the exact quantum and mode has not been disclosed. However, given that TBWES is a wholly owned subsidiary there will be no impact on the consolidated financials. The sale will enhance management focus and create separate growth potential for the B&H segment.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of (Ms.) Manju D Gupta (DIN: 00209461) as Non-Executive Director for the remainder of her term	For	For	(Ms.) Manju D Gupta, 75, is the Chairperson of the company. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, (Ms.) Manju D Gupta's continuation on the board requires shareholder approval. Her continuation is in line with statutory requirements.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of Dr. Vijay Kelkar (DIN: 00011991) as Independent Director for the remainder of his term	For	For	Dr. Vijay Kelkar, 76, is the former Finance Secretary of the Government of India. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Dr. Vijay Kelkar's continuation on the board requires shareholder approval. He has been on the board for nine years (since January 2009). His continuation is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.

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
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of R A Shah (DIN: 00009851) as Independent Director for the remainder of his term	For	Abstain	Nothing material to impact company operations.
27-Mar-2019	LUPIN LTD.	Postal Ballot	Management	Approve the continuation of Dr. K U Mada (DIN: 00011395) as Independent Director for the remainder of his term	For	Abstain	Nothing material to impact company operations.
28-Mar-2019	PUNJAB NATIONAL BANK	EGM	Management	To issue 802.1 mn equity shares at an issue price of Rs. 73.66 per share, aggregating to Rs. 59.1 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs. 73. 66 is at a 10. 8% discount to the current market price (Rs. 82. 55 closing price on 5 March 2019). The aggregate GoI equity infusion will be Rs. 59. 1 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 313. 9 bn. Although existing shareholders will get diluted by 17. 4%, which is high, we believe GoI's equity infusion is necessary to support the bank's capital adequacy levels, which were below the RBI thresholds on 31 December 2018. GoI's holding in the Bank will increase to 75. 4% from the current 70. 2%.
28-Mar-2019	NESCO LTD.	Postal Ballot	Management	Approve continuation of Sudha Patel as a Non- Executive Director liable to retire by rotation	For	For	Sudha Patel (DIN: 00187055), 80, belongs to the promoter family. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Sudha Patel's appointment as Non-Executive Director requires shareholder ratification. Her continuation is in line with the statutory requirements.

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
28-Mar-2019	NESCO LTD.	Postal Ballot	Management	Approve continuation of KS Srinivasa Murty as an Independent Director from 1 April 2019 up to 31 March 2024	For	Against	KS Srinivasa Murty (DIN: 00499663), 75, has served at Hindustan Unilever and Quest International. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, KS Srinivasa Murty's continuation on the board requires shareholder approval. He has been on the board since July 2007. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a Non-Independent director.
28-Mar-2019	NESCO LTD.	Postal Ballot	Management	Reappointment of KS Srinivasa Murty as Independent director for five years from 01 April 2019 up to 31 March 2024	For	Against	KS Srinivasa Murty (DIN: 00499663), 75, has served at Hindustan Unilever and Quest International. He has been on the board for 11 years. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.
28-Mar-2019	NESCO LTD.	Postal Ballot	Management	Reappointment of Mahendra Chouhan as Independent Director for five years from 01 April 2019 up to 31 March 2024	For	Against	Mahendra Chouhan (DIN: 00187253) is chairman of FINO Payment Bank. He has been on the board for 13 years. We classify him as Non-Independent due to his prolonged association (>10 years) with the company. If the company believes it will benefit from his serving on the board, the company must consider his reappointment as a Non-Independent director.
28-Mar-2019	NESCO LTD.	Postal Ballot	Management	Reappointment of Jai Diwanji as Independent director as Independent Director for five years from 01 April 2019 up to 31 March 2024	For	For	Jai Diwanji (DIN: 00910410) is partner at Desai & Diwanji, law firm. He was appointed as an Independent Director in November 2012. His reappointment is in line with the statutory requirements. We will consider him non-independent once the aggregate tenure crosses 10 years.

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
28-Mar-2019	UNITED BANK OF INDIA	Postal Ballot	Management	To issue up to 2.57 bn equity shares at an issue price of Rs. 11.03 per share, aggregating up to Rs. 28.4 bn to the Government of India (GoI) on a preferential basis	For	For	The issue price of Rs. 11. 03 is at a 1. 3% premium to the current market price (Rs. 10. 89 closing price on 5 March 2019). The aggregate GoI equity infusion will be Rs. 28. 4 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 52. 9 bn. Although existing shareholders will get diluted by 34. 7%, which is high, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. This is the second equity infusion. Earlier Rs 21. 59 bn received from the GoI, shown as advance capital, helped improve the bank's CRAR to 9. 99% as on 31 December 2018. These shares were allotted on February 2019. GoI's holding in the Bank will increase to 96. 8% from the current 95. 2%.
29-Mar-2019	SYNDICATE BANK	Postal Ballot	Management	To issue up to 454.6 mn equity shares at an issue price of Rs. 35.26 per share, aggregating up to Rs. 16.03 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of Rs 35. 26 is at a 12. 8% discount to the current market price (Rs. 38. 45 closing price on 17 March 2019). Although existing shareholders will get diluted by 18. 27%, we believe GoI's equity infusion is necessary to support growth and the bank's growth and capital adequacy levels, which was at 12. 46% on 31 December 2018. GoI's holding in the Bank will increase to 84. 7% from the current 81. 2%.
29-Mar-2019	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Girish Dave (DIN: 00036455) as Independent director till the end of his term on 5 August 2019	For	Abstain	Nothing material to impact company operations.

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
2018-2019	Q4	98	72	13	17