

LIFE INSURANCE COORPRATION OF INDIA
RATIONALE FOR VOTING DECISION - FOR THE QUARTER ENDING 30TH JUNE 2020

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting	Res No.	Agenda Item as proposed by the Company	Description of the Proposal	Management Recommendation	Vote (For / Against / Abstain)	Rationale for the Decision by the Corporation
					Matter				
1	18.05.2020	Suzlon Energy Ltd.	PB	1	Increase in the Authorised Share Capital	Increase from 2498 crore to 4600 crore to comply for restructuring of debts.	FOR	FOR	To comply with Restructuring of debt of the company formulated under RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019
				2	Issue of equity shares of the company on preferential basis to lenders	1000 crores Equity shares of Re.1/- each in lieu of part conversion of their debt	FOR	FOR	Part of Debt Restructuring Agreement under RBI circular.
				3	Issue of optionally convertible debentures of the company on preferential basis to the lenders	410000 OCDs at an aggregate consideration of Rs. 100000/- for each lender in lieu of part conversion of their debt.	FOR	FOR	Part of Debt Restructuring Agreement under RBI circular.
				4	Issue of convertible warrants of the Company on preferential basis to the lenders.	500000000 convertible warrants at an aggregate consideration of Re. 1/- for each lender in lieu of part conversion of their debt.	FOR	FOR	Part of Debt Restructuring Agreement under RBI circular.
				5	In principle approval for conversion of loan into equity	Enabling provision for conversion of loan into equity to the tune of up to Rs. 20000 crores.	FOR	FOR	Part of Debt Restructuring Agreement under RBI circular.
				6	Issue of equity shares / equity linked instruments.	To offer, issue and allot equity shares and FCCBs and other securities upto extent of 1000 crores.	FOR	FOR	To raise capital for the company.
				7	Divestment / dilution / disposal of the company's investment(s) / asset (s) / undertaking(s)	Authorising the Board to sell divest dilute or dispose certain identified assets in absolute discretion and in interest of the company.	FOR	FOR	To comply with Restructuring of debt of the company formulated under RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019
				8 & 9	Issue of equity shares / CCD of company on preferential basis to the Promoters and certain persons / entities	The company is in urgent need of funds for its possible revival and the resolution enables infusion of funds from the Promoters and related entities	FOR	FOR	Infusion of funds is required for revival of the company and as per the debt resolution plan the Promoters propose infusion of funds and this move is expected to benefit the company.
				10	Amendments to the Articles of Association of the company.	Insert the definition of Resolution Plan after the definition of register of members and other relevant details	FOR	FOR	This Amendment in AoA is to comply with restructuring of debt of the company formulated under RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019
				2	20.05.2020	IFCI Ltd	EGM	1	Issue of Equity Shares by way of Preferential allotment to GOI
3	22.05.2020	YES Bank	PB	1	Approval for issuance of equity shares or other convertible securities	Raise capital upto Rs. 5000 crore in one or more tranches	FOR	FOR	To fulfill the capital adequacy norms and to absorb potential provisions
4	22.05.2020	OMDC	PB	1	Shifting of Head Office from state of West Bengal (Kolkatta) to State of Orissa	To carry out the business operations of the company more efficiently and economically as the Company is having largest mining coal field in orissa	FOR	FOR	This may help the company to carry out the business operations more efficiently and economically.
5	24.05.2020	Kotak Mahindra Bank	PB	1	Issuance of equity shares of the Bank	Issuance of equity shares through private placement to QIP or like wise. Size of the issue Rs. 8844 crore approx. Price of issue will be as per SEBI ICDR Regulation.	FOR	FOR	This is an enabling resolution. This will help strengthen the bank's balance sheet to meet any unforeseen contingencies / opportunities arising out of Covid19 pandemic.
6	11.06.2020	Tata Consultancy Services Ltd.	AGM	1	Adoption of Audited Financial Statements (Standalone & Consolidated)	Adoption of Audited Financial Statements (Standalone & Consolidated)	FOR	FOR	Approval of the financial statements of the company and no qualifications as per the Auditors' report.
				2	Declaration of dividend	Interim Dividend of Rs. 27/- per share and special dividend of Rs. 40/- per share. And Rs. 6/- per share as final dividend.	FOR	FOR	As per the financials, the company is generating sufficient cash profits
				3	Re-appointment of Non Executive Director who is liable to retire by rotation	Re-appointment of Ms. Aarthi Subramanian Non Executive Director who retires by rotation.	FOR	FOR	The reappointment is in line with all statutory requirements.
7	19.06.2020	Nestle India Ltd.	AGM	1	Adoption of Financial Statements with Board Report and auditors report for the year 2019.	Adoption of Financial Statements with Board Report and auditors report for the year 2019.	FOR	FOR	Approval of the financial statements of the company and no qualifications as per the Auditors' report.
				2	Declaration of dividend	Three Interim Dividend Paid amounting to Rs. 101/- per share. Special dividend of Rs. 180/- per share was paid. Now the company is proposing final dividend of Rs. 61/- per share. Total Dividend for year 2019 Rs. 342/- per share (P.Y Rs. 115/- per share)	FOR	FOR	As per the financials, the company is generating sufficient cash profits

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				3	Re-appointment of Director who is liable to retire by rotation	Reappointment of Mr. Martin Roemkens Executive Director retires by rotation was associated with the group since 2017.	FOR	FOR	The reappointment is in line with all statutory requirements.
				4	Payment to cost auditor	Ratification of cost audit fees of Rs. 207000/- plus tax extra payable to M/s. Ramanath Iyer & Co. Cost Accountants, New Delhi for the year 2020.	FOR	FOR	The total remuneration appears reasonable compared to the size and scale of the company's operations.
				5	Reappointment of Mr. Suresh Narayan as MD of the company	Appointing Mr. S Narayan as MD of the company w.e.f. 01.08.2020 to 31.07.2025. He is currently CMD of the company	FOR	FOR	The reappointment is in line with existing SEBI regulations
				6	Appointment of Mr. David Steven McDaniel as WTD designated as DE -Finance & Control and CFO of the Company	Appointed w.e.f. 01.03.2020 for 5 years. CA by qualification. Not related to promoter.	FOR	FOR	The reappointment is in line with all statutory requirements.
				7	Appointment of Mr. P R Ramesh as Independent Non Executive Director.	Appointed w.e.f. 01.07.2020 for 5 years. CA by qualification. Not related to promoter.	FOR	FOR	The reappointment is in line with all statutory requirements.
8	17.06.2020	State Bank of India	EGM	1	Appointment of Shareholder Director	To elect 4 Directors in the vacancies arising out of retirement/resignation of the current shareholder directors of the Bank.	FOR	FOR	Routine Governance matter. No adverse remarks on the candidates contesting the election.
9	21.06.2020	Edelweiss Financial Services Ltd.	PB	1	To increase the limits for giving loans, any guarantee or providing security u/s 186 of Companies Act, 2013	Increase the limits from Rs. 10000 crores to Rs. 20000 crores	OPPOSE	OPPOSE	The resolution is seeking to raise the limit for giving loans/providing security in excess of the limits prescribed as per the Companies Act, without assigning any Reason / Rationale for increase in limit for giving loans.
				2	To approve divestment / Pledge / dilution / disposal of the company's investment(s) / asset(s) / undertaig (s)	To sell transfer lease assign dispose of assets create pledge or divestment in any of its subsidiary(ies) including material subsidiaries.	OPPOSE	OPPOSE	The resolution does not provide rationale/justification for porposed divestment
10	22.06.2020	Havells India Ltd.	AGM	1	Adoption of Financial Statements with Board Report and auditors report for the year 2020.	The financial statements have been prepared in accordance with the Ind "AS". No Qualifications made by the auditors	FOR	FOR	Approval of the financial statements of the company and no qualifications as per the Auditors' report.
				2	Declaration of dividend	Interim Dividend of Rs. 4/- per share was given. Company does not propose final dividend.	FOR	FOR	Decrease in PAT to the extent of 6.81% and the company has not declared any final dividend as interim dividend of Rs 4 per share has been paid by the company
				3	Re-appointment of Director who is liable to retire by rotation	Shri T V Mohandas Pai retires by rotation was first appointed on 22.12.2014.	FOR	FOR	The reappointment is in line with all statutory requirements.
				4	Re-appointment of Director who is liable to retire by rotation	Shri Puneet Bhatia retires by rotation was first appointed on 22.12.2014.	FOR	FOR	The reappointment is in line with all statutory requirements.
				5	Ratification of Cost Auditors Remuneration	Board appointed M/s. Sanjay Gupta & Associates, Cost Accountant as Cost Auditor and recommended payment of a remuneration of Rs.9 lakhs subject to TDS and out of Pocket expenses.	FOR	FOR	The remuneration proposed is as per the provisions of Companies Act 2013 and the Rules made there under.
				6	Re-appointment of Director who is liable to retire by rotation	Mr. Vellayan Subbiah appointed on 18.10.2016 for the first time to be reelected for 2nd term. Qualification MA & BE	FOR	FOR	The reappointment is in line with all statutory requirements.
				7	Appointment of Independent Director	Mr. B Prasada Rao was appointed as Addl. Director w.e.f. 12.05.2020. His Qualification is BE, PG (Ind. Engg), He was CMD of Bharat Heavy Electricals Ltd. till 31.12.2015	FOR	FOR	The appointment is in line with all statutory requirements.
				8	Appointment of Independent Director	Mr. Subhash S Mundra was appointed as Addl. Director w.e.f. 12.05.2020. His Qualification is D.Phil, He is retired Deputy Governor of RBI.	FOR	FOR	The appointment is in line with all statutory requirements.
				9	Appointment of Independent Director	Mr. Vivek Mehra was appointed as Addl. Director w.e.f. 12.05.2020. His Qualification is CA, He was Partner /ED in Price Waterhouse Coopers Pvt. Ltd.	FOR	FOR	The appointment is in line with all statutory requirements.
11	23.06.2020	Reliance Infrastructure Ltd.	AGM	1	Adoption of Audited Financial Statements (Standalone & Consolidated)	Financial Statements comply in all material aspets with Ind AS notified under section 133 of Companies Act 2013 and other relevant provisions. The auditors have expressed disclaimer of opinion. They have not been able to obtain sufficient appropriate audit evidence to provid a basis for an audit opinion. This is a very serious allegation raised by the Independent	ABSTAIN	ABSTAIN	The auditors report is qualified.

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				2	Re-appointment of Director who is liable to retire by rotation	Mr. Sateesh Seth appointed on 18.07.2014 for the first time to be reelected for 2nd term. Qualification CA & LLB	FOR	FOR	The reappointment is in line with all statutory requirements.
				3	Appointment of Statutory auditor	M/s. Chaturvedi & Shah for term of 5 years at a proposed fees of Rs. 78 lakh per annum for F.Y. 2020-21.	FOR	FOR	The appointment is in line with all statutory requirements.
				4	Ratification of Cost Auditors Remuneration	Board seeking ratification of appointment of M/s. V J Talati & Co., Cost Accountant as Cost Auditor and recommended payment of a remuneration of Rs.25000 lakhs plus applicable taxes and out of Pocket expenses.	FOR	FOR	The remuneration proposed is as per the provisions of Companies Act 2013 and the Rules made there under.
12	24.06.2020	Reliance Capital Ltd.	AGM	1	Adoption of Audited Financial Statements (Standalone & Consolidated)	Financial Statements comply in all material aspects with Ind AS notified under section 133 of Companies Act 2013 and other relevant provisions..The auditors report is qualified. there are material uncertainty related to Going Concern of the company.	ABSTAIN	ABSTAIN	The auditors report is qualified.
				2	Re-appointment of Director who is liable to retire by rotation	Mr. A N Sethuraman was appointed as Addl. Director w.e.f. 13.12.2019. He belongs to the promoters group. His Qualification is MA (Economics). He has vast experience in the major growth sector of the Indian economy.	FOR	FOR	The reappointment is in line with all statutory requirements.
				3	Re-appointment of Director who is liable to retire by rotation	Mr. Dhananjay Tiwari was appointed as Addl. Director and CEO w.e.f. 21.01.2020. His Qualification is BE(Mechanical), He is currently CEO of Reliance Capital Ltd. And ED of Reliance Commercial Finance Ltd.	FOR	FOR	The reappointment is in line with all statutory requirements.
13	23.06.2020	Reliance Power Ltd.	AGM	1	Adoption of Audited Financial Statements (Standalone & Consolidated)	The auditors report is qualified. there are material uncertainty related to Going Concern of the company.	ABSTAIN	ABSTAIN	The auditors report is qualified.
				2	Re-appointment of Director who is liable to retire by rotation	Mr. Sateesh Seth appointed on 18.07.2014 for the first time to be reelected for 2nd term. Qualification CA & LLB	FOR	FOR	The reappointment is in line with all statutory requirements.
				3	Ratification of Cost Auditors Remuneration	Board seeking appointment of M/s. V J Talati & Co., Cost Accountant as Cost Auditor and recommended payment of a remuneration of Rs.15000 plus applicable taxes and out of Pocket expenses in respect of its 45 MW Wind Farm Power Project at Vashpet, Sangli, Maharashtra.	FOR	FOR	This is in compliance with the provisions of section 148 (3) of Companies Act 2013.
14	23.06.2020	Reliance Home Finance Ltd.	AGM	1	Adoption of Audited Financial Statements (Standalone & Consolidated)	The auditors report is qualified. there are material uncertainty related to Going Concern of the company.	ABSTAIN	ABSTAIN	The auditors report is qualified.
				2	Appointment of Director Re-appointment of Director	Mr. Sunil Wadikar as a Director of the Company, who retires by rotation in place of Mr. Amit Bapna. He is CA and Diploma in FR ACCA	FOR	FOR	The appointment is in line with all statutory requirements.
				3	Appointment of Director	Mr. Sushilkumar Agrawal as an Independent Director of the Company commencing from 23rd January 2020 to 28th June 2023. CA by profession	FOR	FOR	The appointment is in line with all statutory requirements.
				4	Appointment of Director	Mr. Ashok Karnavat as an Independent Director of the Company for 5 years w.e.f. 23rd January 2020. CA by profession	FOR	FOR	The appointment is in line with all statutory requirements.
15	24.06.2020	Tata Power Ltd.	PB	1 & 2	Increase in the Authorised Share Capital and consequent changes in the MOA & AOA	To increase Authorised share Capital by creating additional 200 crores Equity. i.e. increase the authorised share capital from 350 crore to 550 crore and incorporate this change in MOA and AOA.	FOR	FOR	This will enable the company to enhance its authorised share capital.

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16	24.06.2020	Vedanta Limited	PB	1	Voluntary Delisting of the Equity shares of the company	Voluntary Delisting of the Equity shares of the company from BSE Ltd and NSE Ltd, besides withdrawal of 'Permitted to Trade' status on the MSE and Voluntary Delisting of the company's ADS from NYSE and deregister the company from the Securities and Exchange Commission	FOR	FOR	Due to reverse book building method shareholders are likely to have chances of better price discovery
17	25.06.2020	Punjab & Sind Bank	PB	1	To raise capital through QIP	Bank proposes to raise upto Rs. 500 crore through issue of securities by way of QIP in domestic and foreign market.	FOR	FOR	This will help increase the capital of the bank in terms of Basel III regulation and to fund the general capital needs of the Bank
18	25.06.2020	Adani Power Ltd.	AGM	1	Adoption of Audited Financial Statements (Standalone & Consolidated)	Financial Statements comply in all material aspects with Ind AS notified under section 133 of Companies Act 2013 and other relevant provisions. The auditors have qualified the financial statements	ABSTAIN	ABSTAIN	Auditors have qualified the financial statements of the company.
				2	Re-appointment of Director who is liable to retire by rotation	Mr. Gautam S Adani founder of Adani group. He is Bcom by qualification.	FOR	FOR	The reappointment is in line with all statutory requirements.
				3	Change in Registered Office Address	From Sikhar , Navrangpura Ahmedabad 380009 to Adani Corporate House, Khodiyar, Ahmedabad 382421.	FOR	FOR	This may help the company to carry out the business operations more efficiently and economically.
				4	Raise funds by issue of Equity shares/convertible Bonds etc through QIP/GDR/ADR/FCCBs etc	To infuse additional capital for business expansion, to improve the financial leveraging strength and to sustain growth in business.	FOR	FOR	It is an enabling provision which will help company to infuse additional capital and help to reduce debt and improve liquidity.
				5	Payment to cost auditor	Ratification of cost audit fees of Rs. 65000/- plus tax extra payable to M/s. Kiran J Mehta & Co. Cost Accountants, for the financial year ending 31.03.2021.	FOR	FOR	The Audit fees payable is as per Section 148(3) of the Companies Act 2013.
				6	Ratification of Material related party transactions	Related party transactions with Adani Infra (I) Ltd. During FY 2019-20 i.e. Loan Repaid Bank amount being Rs. 5349.82 crore.	FOR	FOR	This is in ordinary course of business.
19	26.06.2020	Adani Ports & Sp. Eco Zone Ltd.	AGM	1	Adoption of Financial Statements with Board Report and auditors report for the year 2020.	The financial statements have been prepared in accordance with the Ind "AS". No Qualifications made by the auditors	FOR	FOR	Approval of the financial statements of the company and no qualifications as per the Auditors' report.
				2	Confirm payment of interim dividend on Equity shares	Dividend of Rs. 3.20 per share paid as interim dividend shall be considered as final dividend	FOR	FOR	As per the financials, the company is generating sufficient cash profits
				3	Declaration of dividend on Pref. Shares	Declaration 0.01% dividend on 0.01% NCRPS of Rs. 10/- recommended	FOR	FOR	As per the financials, the company is generating sufficient cash profits
				4	Re-appointment of Director who is liable to retire by rotation	Shri Karan Adani retires by rotation was first appointed on 24.05.2017. He is CEO and WTD of the company.	FOR	FOR	The reappointment is in line with all statutory requirements.
				5	Re-appointment of Director who is liable to retire by rotation	Shri Bharat Sheth retires by rotation was first appointed on 15.10.2019. He is CMD of Great Eastern Shipping Co. Ltd.	FOR	FOR	The reappointment is in line with all statutory requirements.
				6	Ratification of transactions entered with related party during year ended March 2020	Related party transactions with Dharma LNG Terminal Pvt. Ltd.(I) Ltd. During FY 2019-20 Corporate Guarantee was given for USD 420 million of which USD 74.18 million outstanding.	FOR	FOR	This is in ordinary course of business and transactions were on arms length basis.
				7	Shifting of registered office of the company	From Sikhar , Navrangpura Ahmedabad 380009 to Adani Corporate House, Khodiyar, Ahmedabad 382421.	FOR	FOR	This may help the company to carry out the business operations more efficiently and economically.
20	27.06.2020	Infosys Limited	AGM	1	Adoption of Financial Statements (Standalone & Consolidated report for the year 2020.	The financial statements have been prepared in accordance with the Ind "AS". No Qualifications made by the auditors	FOR	FOR	Approval of the financial statements of the company and no qualifications as per the Auditors' report.
				2	Declaration of dividend on Equity shares	Approval for ratification of Interim dividend of Rs. 8/- per share and approval of Final dividend of Rs. 9.50 per share.	FOR	FOR	As per the financials, the company is generating sufficient cash profits
				3	Re-appointment of Director who is liable to retire by rotation	Mr. Salil Parekh MD of the company is liable to retire and is seeking reappointment. HE is Btech from IIT, Bombay and ME.	FOR	FOR	The reappointment is in line with all statutory requirements.
				4	Appointment of Director	Mr. Uri Levine to be appointed as independent director not liable to rotate for a term of 3 years i.e. upto 19.04.2023. He was appointed as Addl. Director on 20.04.2020	FOR	FOR	The Appointment is in line with all statutory requirements.

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21	29.06.2020	Bajaj Hindustan Sugar Ltd.	PB	1	Providing security by extending pledge as part of a joint obligation for all the existing shareholders of Lalitpur Power Generation Co. Ltd. To secure working capital loans for an Adhoc limit of Rs. 269.70 crore to be availed by LPGCL.	SBI lead consortium lender has proposed all working capital lenders to provide 10% of their limit under working capital as an additional fund on immediate basis so that plant can run smoothly. This Adhoc limit of Rs. 269.70 Crore shall inter alia be secured by way of pledge over 76% of equity shares present and future held by the promoter shareholders of LPGCL.	FOR	FOR	The proposed working capital loan for an Adhoc limit of Rs. 269.70 Crores by all working capital lenders, is to enable plants of the company to run smoothly.
22	30.06.2020	Hindustan Unilever Ltd.	AGM	1	Adoption of Audited Financial Statements (Standalone & Consolidated)	Financial Statements comply in all material aspects with Ind AS notified under section 133 of Companies Act 2013 and other relevant provisions. The auditors report is not qualified	FOR	FOR	Approval of the financial statements of the company and no qualifications as per the Auditors' report.
				2	Declaration of dividend	Three Interim Dividend Paid amounting to Rs. 11/- per share. Now the company is proposing final dividend of Rs. 14/- per share. Total Dividend for year 2019 Rs. 25/- per share (P.Y Rs. 22/- per share)	FOR	FOR	As per the financials, the company is generating sufficient cash profits
				3	Appointment of Director who is liable to retire by rotation	Mr. Dev Bajpai appointed as Addl. Director on 01.12.2017 is seeking appointment as director liable to retire by rotation. HE is FCS LLB. He holds the fulltime position of ED of the company.	FOR	FOR	The reappointment is in line with all statutory requirements.
				4	Re-appointment of Director who is liable to retire by rotation	Mr. Srinivas Phatak first appointed as Director liable to retire on 01.12.2017 is seeking reappointment. HE is CA & CWA. He holds the fulltime position of ED of the company.	FOR	FOR	The reappointment is in line with all statutory requirements.
				5	Appointment of Director who is liable to retire by rotation	Mr. Wilhemus Uijen first appointed as Addl. Director on 01.01.2020 is seeking appointment as Director liable to retire by rotation He will be appointed as Independent Director for a period of 5 years. HE is MSc. He holds the fulltime position of ED of the company.	FOR	FOR	The appointment is in line with all statutory requirements.
				6	Appointment of Director who is liable to retire by rotation	Mr. Ashish Gupta first appointed as Addl. Director on 31.01.2020 is seeking appointment as Director liable to retire by rotation. He will be appointed as Independent Director for a period of 5 years. HE is B.Tech. PhD (Computer Science).	FOR	FOR	The appointment is in line with all statutory requirements.
				7	Payment of commission to Non-Executive Directors	Payment of a sum not exceeding 1% p.a. of Net profits of the company or Rs. 3 crore in aggregate whichever is lower for a period of 3 years w.e.f. 01.04.2020.	FOR	FOR	This is in line with the relevant provisions of the Companies Act 2013.
				8	Ratification of remuneration to Cost Auditor	Ratification of cost audit fees of Rs. 12 lakhs plus tax extra payable to cost auditor M/s. R A & Co. Cost Accountant as cost audit fees for the year 2020	FOR	FOR	This is in ordinary course of business.
23	30.06.2020	Mahindra & Mahindra Financial Services Ltd.	EGM	1 & 2	Increase in the Authorised Share Capital and consequent changes in the MOA & AOA	To increase Authorised share Capital from 70 crore to 250 crore and incorporate this change in MOA and AOA.	FOR	FOR	This is a procedural requirement to increase the Authorised Share Capital of the company