

Name of the Insurer - Royal Sundaram General Insurance Co. Ltd

Period of Reporting - April 2020 to June 2020

Total no. of resolutions	Break-up of Vote decision		
	For	Against	Abstained
50	49	1	0

S.No	Meeting Date	Investee Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Description of the proposal	Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
1	02-Apr-2020	MAX FINANCIAL SERVICES LTD	EGM	Management	To approve the acquisition of 488.93 mn equity shares of Rs. 10 each of Max Life Insurance Company Limited (Max Life)	For	For	Under the provisions of Section 186 of the Companies Act 2013, a company can hold upto 60% shares in another company. Resolution #2 above proposes acquisition of 394. 8 mn equity shares held by MSI in Max Life and a call/put option structure for an additional 94. 2 mn shares. In undertaking these transactions, the company will exceed the limits prescribed for investments in securities of other bodies corporate. The resolution seeks shareholder approval to acquire shares of Max Life over and above the 60% threshold.
2	02-Apr-2020	MAX FINANCIAL SERVICES LTD	EGM	Management	To issue up to 75,458,088 equity shares of face value of Rs. 2 each on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance Company Limited (MSI), a non-promoter company	For	For	The company currently has a 72. 52% shareholding in Max Life Insurance Company Ltd. (Max Life). It now proposes to issue and swap 75,458,088 equity shares of the face value of Rs. 2 each valued at Rs. 565. 11 for 394,775,831 equity shares of Max Life held by Mitsui Sumitomo Insurance Company (MSI), valued at Rs 108. 02 per share. Post the swap, MFSL's shareholding in Max Insurance will increase by 20. 57% to 93. 09%. In addition, MFSL has the right acquire an additional 4. 91% shares (94. 16 mn shares of Rs 10 each) in Max Insurance, held by MSI, through a call/put option structure. The issue will lead to a 21. 87% dilution for existing shareholders of MFSL, including promoters. While the dilution is high, MFSL will have an increased direct control over its main operating business of Max Life.
3	24-May-2020	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	To issue upto 65.0 mn equity shares	For	For	The capital raised will be utilized by the Bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic.
4	24-May-2020	MAX FINANCIAL SERVICES LTD	Postal Ballot	Management	To approve the acquisition of 488.93 mn equity shares of Rs. 10 each of Max Life Insurance Company Limited (Max Life)	For	For	Under the provisions of Section 186 of the Companies Act 2013, a company can hold upto 60% shares in another company. Resolution #2 above proposes acquisition of 394. 8 mn equity shares held by MSI in Max Life and a call/put option structure for an additional 94. 2 mn shares. In undertaking these transactions, the company will exceed the limits prescribed for investments in securities of other bodies corporate. The resolution seeks shareholder approval to acquire shares of Max Life over and above the 60% threshold.
5	24-May-2020	MAX FINANCIAL SERVICES LTD	Postal Ballot	Management	To issue up to 75,458,088 equity shares of face value of Rs. 2 each on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance Company Limited (MSI), a non-promoter company	For	For	The company currently has a 72. 52% shareholding in Max Life Insurance Company Ltd. (Max Life). It now proposes to issue and swap 75,458,088 equity shares of the face value of Rs. 2 each valued at Rs. 565. 11 for 394,775,831 equity shares of Max Life held by Mitsui Sumitomo Insurance Company (MSI), valued at Rs 108. 02 per share. Post the swap, MFSL's shareholding in Max Insurance will increase by 20. 57% to 93. 09%. In addition, MFSL has the right acquire an additional 4. 91% shares (94. 16 mn shares of Rs 10 each) in Max Insurance, held by MSI, through a call/put option structure. The issue will lead to a 21. 87% dilution for existing shareholders of MFSL, including promoters. While the dilution is high, MFSL will have an increased direct control over its main operating business of Max Life.
6	10-Jun-2020	SHRIRAM CITY UNION FINANCE LTD.	Postal Ballot	Management	Approve private placement of securities aggregating Rs. 100.0 bn by way of redeemable non-convertible debentures, subordinated debts, commercial papers, bonds or any other debt securities of up to Rs. 100 bn	For	For	The proposed issue will be within the overall borrowing limit of Rs. 400 bn. On 30 September 2019, outstanding borrowing aggregated Rs. 213. 9 bn and Rs. 231. 0 bn on a standalone and consolidated basis respectively. The capital adequacy ratio on 31 December 2019 was 25. 3% against a minimum 15% as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA/Negative/A1+, which denotes high degree of safety regarding timely servicing of debt obligations.
7	10-Jun-2020	SHRIRAM CITY UNION FINANCE LTD.	Postal Ballot	Management	Create charges/ mortgages on assets upto Rs.500.0 bn and to sell/ securitize the receivables/ assets upto Rs.100.0 bn	For	For	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries lower cost than unsecured debt.
8	11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Routine Business Matters

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9	11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 27.0 per share, special dividend of Rs 40.0 per equity share and approve final dividend of Rs 6.0 per equity share of face value Re 1.0 per share	For	For	It is a welcome practise to payout regular dividends
10	11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	For	For	Experience of the candidate
11	16-Jun-2020	MAX FINANCIAL SERVICES LTD	Postal Ballot	Management	Approval for divestment of upto 29% equity stake in Max Life Insurance Co. Ltd. to Axis Bank Ltd. and or its affiliates and for re-acquisition of shares in case of a subsequent exercise of a put option by Axis Bank	For	For	MFSL's proposed divestment of 29% equity stake in Max Life Insurance will create a 70:30 joint venture with Axis Bank. The consideration is not disclosed but will be current tax adjusted book value, which we estimate, will peg the valuation of Max Life Insurance at a third of its implied market value. Axis Bank is critical to Max Life Insurance since it accounts for 57% of Max Life Insurance's revenues. Despite the deep discount at which the shares (of Max Life) are being sold to Axis Bank, we believe having a bank as a partner is critical to the success and long-term valuation of the insurance business.
12	17-Jun-2020	STATE BANK OF INDIA	EGM	Management	To elect four shareholder directors for three years from 26 June 2020	For	For	Experience of the candidate
13	24-Jun-2020	TATA POWER CO. LTD.	Postal Ballot	Management	Approve alteration of Capital Clause of Memorandum of Association (MoA)	For	For	Consequent to increase in the authorised share capital, the company also proposed to alter the Capital Clause of MoA.
14	24-Jun-2020	TATA POWER CO. LTD.	Postal Ballot	Management	Approve increase in authorised share capital from Rs. 5.79 bn to Rs. 7.79 bn	For	For	In order to ensure that the company is adequately capitalized, as an enabling resolution, shareholders' approval is sought to increase the authorized share capital.
15	24-Jun-2020	VEDANTA LTD.	Postal Ballot	Management	Voluntary delisting of equity shares	For	Against	The price offered is not inline with the underlying value in the company
16	26-Jun-2020	VARUN BEVERAGES LTD	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Routine Business Matters
17	26-Jun-2020	VARUN BEVERAGES LTD	AGM	Management	Appoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Executive Director for a term of five years w.e.f. 2 May 2019 and fix his remuneration	For	For	Experience of the candidate
18	26-Jun-2020	VARUN BEVERAGES LTD	AGM	Management	Approve payment of commission to non-executive directors upto 0.5% of profits for a period of five years from 2020	For	For	Profile and experience of the candidate
19	26-Jun-2020	VARUN BEVERAGES LTD	AGM	Management	Reappoint Kapil Agarwal (DIN: 02079161) as Executive Director	For	For	Experience of the candidate
20	26-Jun-2020	VARUN BEVERAGES LTD	AGM	Management	Reappoint Raj Gandhi (DIN: 00003649) as Executive Director for a term of further five years w.e.f. 1 November 2019 and fix his remuneration	For	For	Experience of the candidate
21	26-Jun-2020	VARUN BEVERAGES LTD	AGM	Management	Reappoint Varun Jaipuria (DIN: 02465412) as Executive Director for a further term of five years w.e.f. 1 November 2019 and fix his remuneration	For	For	Experience of the candidate
22	27-Jun-2020	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Routine Business Matters
23	27-Jun-2020	INFOSYS LTD.	AGM	Management	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	Experience of the candidate
24	27-Jun-2020	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	For	For	It is a welcome practise to payout regular dividends
25	27-Jun-2020	INFOSYS LTD.	AGM	Management	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	Experience of the candidate
26	27-Jun-2020	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Approve amendment to Articles of Association to allow lenders to appoint Nominee Director(s) not liable to retire by rotation	For	For	Experience of the candidate
27	27-Jun-2020	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Approve amendment to Articles of Association to increase the maximum board size to twelve from eleven	For	For	Regulations allow companies to have a board size of upto fifteen directors. The proposed increase is in line with regulations.
28	27-Jun-2020	MOTHERSON SUMI SYSTEMS LTD.	Postal Ballot	Management	Approve creation of charge/security on the assets/properties of the company up to aggregate of paid up share capital, securities premium and free reserves	For	For	Motherson Sumi Systems Limited's (MSSL) consolidated debt on 31 March 2020 was ~ Rs. 116. 7 bn and the debt to equity ratio at a consolidated level stood at 0. 78x. The proposed charge on assets is commensurate with the company's borrowing limit under the Companies Act, 2013, i. E. , the aggregate of paid up share capital, securities premium and free reserves. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

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29	30-Jun-2020	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	EGM	Management	Approve amendment in Memorandum of Association (MoA) to reflect the increase in authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association. A copy of the revised MoA is available on the NBFC's website.
30	30-Jun-2020	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	EGM	Management	Approve increase in authorized share capital to Rs. 5.5 bn from Rs. 1.9 bn	For	For	It will help strengthen its capital base and support future growth, while ensuring capital adequacy levels are within the regulatory threshold of 15%.
31	30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Routine Business Matters
32	30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	For	For	Experience of the candidate
33	30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	For	For	Profile and experience of the candidate
34	30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
35	30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Ratify interim dividend of Rs. 11 per share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each	For	For	It is a welcome practise to payout regular dividends
36	30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Experience of the candidate
37	30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	Experience of the candidate
38	30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	For	For	Experience of the candidate
39	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Routine Business Matters
40	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Appoint Amit Kalyani [DIN: 00089430], as Independent Director for five years from 11 February 2020	For	For	Experience of the candidate
41	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Appoint Arvind Balaji [DIN: 00557711], as Independent Director for five years from 6 November 2019	For	For	Experience of the candidate
42	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Appoint Harsha Kadam [DIN: 07736005] as Director	For	For	Experience of the candidate
43	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Appoint Harsha Kadam [DIN: 07736005] as Managing Director for five years from 1 October 2019 and to fix his remuneration	For	For	Experience of the candidate
44	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Approve payment of commission of Rs 2.4 mn for the year 2019 to Non-executive Directors, who are in employment of any Schaeffler group company	For	For	Profile and experience of the candidate
45	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Approve payment of commission to non-executive directors from 2020	For	For	Profile and experience of the candidate
46	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Approve remuneration of Rs. 225,000 for YS Thakar & Co. as cost auditors for 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
47	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Declare dividend of Rs. 35.0 per equity share (face value Rs. 10.0) for 2019	For	For	It is a welcome practise to payout regular dividends
48	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Reappoint BSR & Co LLP as statutory auditors for one year and authorise the board to fix their remuneration for 2020	For	For	Appointment is as per provisions of Section 139 of Companies Act 2013. They were paid a remuneration of Rs 10.6 mn in 2018 and Rs 12.4 mn in 2019. The proposed remuneration of 11.0 mn is reasonable compared to the size and scale of the company's operations.
49	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Reappoint Jürgen Ziegler [DIN: 07092477] as a Non-Executive Non-Independent Director	For	For	Experience of the candidate
50	30-Jun-2020	SCHAEFFLER INDIA LTD.	AGM	Management	Reappoint Klaus Rosenfeld [DIN: 07087975] as a Non-Executive Non-Independent Director	For	For	Experience of the candidate

Place Chennai
Date 16-Jul-20

Signature of Compliance Officer
Name S R Balachander
Company Secretary & Chief Compliance Officer