

Canara HSBC Oriental Life Insurance

Details of Votes cast during the quarter ended : 30 Jun, of the Financial year 2020-2021

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Max Financial Services Ltd							
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 to 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.
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 up to 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.
ESCORTS LTD.							

22-Apr-2020	ESCORTS LTD.	Postal Ballot	Management	Approve issuance of 12.3 mn equity shares on a preferential basis to Kubota Corporation, Japan (Kubota) and raise Rs. 1.0 bn	For	For	Escorts and Kubota are strengthening their strategic ties. Kubota will acquire ~10. 0% stake in Escorts, and Escorts will acquire 40% stake in Kubota Agri Machinery India Pvt. Ltd (KAI), from Kubota for a consideration of Rs. 0. 9 bn . , in an all cash deal. The allotment to Kubota will be made at Rs 850. 0 per share, which represents a premium of ~42% to the current market price. 12. 3 mn equity shares will be allotted to Kubota and same number of shares will be cancelled out of treasury shares, subject to regulatory approval; therefore there will be no dilution for existing shareholders.
22-Apr-2020	ESCORTS LTD.	Postal Ballot	Management	Approve amendment of the Articles of Association (AoA) of the company	For	For	Consequent to the proposed investment by Kubota in Escorts, discussed in resolution #1 shareholders' approval is sought to amend the AoA of the company by incorporating the key terms of the SSA. The proposed amendments are protective rights, which protects the interest of financial investor, as long as their shareholding in the company meets the stipulated threshold. The proposed amendments are not prejudicial to the interest of minority shareholders.
AMARA RAJA BATTERIES LTD.							
30-Apr-2020	AMARA RAJA BATTERIES LTD.	Postal Ballot	Management	Approve alteration of Articles of Association to remove rights given to Johnson Controls (Mauritius) Private Limited as promoters	For	For	The existing AoA of the company contains clauses relating to the shareholders' agreement between Amara Raja Batteries limited (ARBL) and Johnsons Controls (Mauritius) Private Limited (JCM), which was terminated on 1 April 2019. The company seeks shareholders' approval to amend the AoA to reflect the termination and align it with the SEBI LODR and the Companies Act 2013. The proposed changes are not prejudicial to the interest of minority shareholders and are in line with the regulatory requirements.

30-Apr-2020	AMARA RAJA BATTERIES LTD.	Postal Ballot	Management	Approve de-classification of Johnson Controls (Mauritius) Limited as promoters	For	For	The shareholder agreement involving investment and technical assistance between ARBL and JCM was terminated on 1 April 2019. Post the termination of the contract, JCM sold its entire 26% stake in the company - 24% was acquired by Panther ARBL Holdings LP and the remaining 2% was acquired by the Galla family (promoters). JCM does not participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. Further, the JCI Group has no representation on the board of directors as well as in key management personnel. Their declassification will not have any material impact on the ownership pattern and post approval, the promoter holding will remain at 28.1%.
INDIA GRID TRUST							
09-May-2020	INDIA GRID TRUST	Postal Ballot	Management	Approve change in investment strategy and consequent amendment to the trust deed	For	Against	As company diversifying into generation side from transmission segment; though as discussed with the management they will take exposure only in entities with strong counter parties. However, as a prudent measure we are voting against this proposal.
09-May-2020	INDIA GRID TRUST	Postal Ballot	Management	Approve acquisition of Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn	For	For	IndiGrid proposes to acquire Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn from Sterlite Grid 4 Limited, a wholly owned subsidiary of Sterlite Power Grid Ventures Limited (SPGVL), the sponsor of IndiGrid. The acquisition of the GPTL will expand the asset portfolio of IndiGrid and management expects this to be IRR accretive for unitholders.
KOTAK MAHINDRA BANK LTD.							

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. If Kotak Bank issues the entire 65.0 mn equity shares, at current market prices, it can raise ~ Rs 86.25 bn. The dilution will be ~3.3% on the expanded capital base. One consequence of this fund raise is that the promoter shareholding will reduce marginally to 28.9% from the current 29.9%; even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have till August 2020 to further reduce promoter shareholding.
MAX FINANCIAL SERVICES LTD							
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.

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.
TATA CONSULTANCY SERVICES LTD.							
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Voting for based on information and data pertaining to results available in public domain.
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	Total dividend for the year aggregates Rs 73. 0 per share (Rs 30. 0 per share for FY19). In FY20 the total dividend aggregated to Rs. 319. 0 bn and the dividend payout ratio is high at 95. 9%. The special dividend accounts for Rs 150. 1 bn of the total dividend outflow. The special dividend has been paid in keeping with the company policy of returning accumulated surplus cash to shareholders through special dividend, every second or third year.
11-Jun-2020	TATA CONSULTANCY SERVICES LTD.	AGM	Management	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	For	For	Ms. Aarthi Subramanian (DIN 07121802) is the Group Chief Digital Officer at Tata Sons Limited. Prior to joining Tata Sons Limited, she was Global Head, Delivery Excellence, Governance & Compliance of TCS. She has been on the board of the company since 12 March 2015. She represents the interests of the promoter, Tata Sons Ltd on the board. Her reappointment is in line with the statutory requirements.
MAX FINANCIAL SERVICES LTD							

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.
STATE BANK OF INDIA							
17-Jun-2020	STATE BANK OF INDIA	EGM	Management	To elect four shareholder directors for three years from 26 June 2020	For	For	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Ganesh Ganapati Natarajan 2. Ketan Shivji Vikamsey 3. B. Venugopal 4. Mrugank Madhukar Paranjape.
NESTLE INDIA LTD.							
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	For	For	Large, widely tracked and audited company. We rely on auditors opinion.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Confirm payment of aggregate interim dividend of Rs 101.0 per share, special dividend of Rs 180.0 per equity share and approve final dividend of Rs 61.0 per equity share of face value Rs. 10.0 per share	For	For	The total dividend for 2019 is Rs. 342, while it paid a dividend of Rs. 115 in 2018. The total dividend outflow including dividend tax for 2019 is Rs. 35. 6 bn. The dividend payout ratio for 2019 is 180. 7% (82. 6% in 2018).
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	For	For	Martin Roemkens is the Director- Technical and has served on the board for the past three years. His reappointment is in line with all statutory requirements.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 0.2 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2020	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Reappoint Suresh Narayanan (DIN: 07246738) as Managing Director, not liable to retire by rotation, for a period of five years from 1 August 2020 and fix his remuneration	For	For	Suresh Narayanan joined Nestlé in 1999 and was appointed as MD for a five-year term from 1 August 2015. He was paid a remuneration of Rs. 161. 7 mn in 2019 which was 140x the median employee remuneration. While his estimated FY20 remuneration (including variable pay) in the range of Rs. 174. 6 – 232. 2 mn is higher than the remuneration paid to peers, it has been aligned to company performance over the past five years. Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. That have been given to him in the past since his appointment to the current role or being proposed as a part of the current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration proposed. Although Suresh Narayanan is not liable to retire by rotation, we recognize that he is being appointed for a fixed term and his reappointment will need shareholder approval.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Appoint David McDaniel (DIN 08662504) as Whole-time Director (ED – Finance & Control and CFO) for a period of five years w.e.f. 1 March 2020 and fix his remuneration	For	For	David McDaniel is a Chartered Management Accountant and was previously the CFO of Nestlé UK & Ireland since April 2016. While his estimated FY20 remuneration of Rs. 67. 6 mn is higher than that of remuneration paid to peers, it is commensurate with the size of the company. However, Nestlé India has not disclosed the quantum of the non-tradable performance share units of Nestlé S. A. , if any that will form part of his current remuneration structure. As a measure of transparency, companies must provide details of all aspects of remuneration being proposed.
19-Jun-2020	NESTLE INDIA LTD.	AGM	Management	Appoint P R Ramesh (DIN: 01915274) as Independent Director for a term of five years from 1 July 2020	For	For	P R Ramesh is the former the former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board. His appointment as an Independent Director meets all statutory requirements.

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	Tata Power is working on a long term strategic plan which is focused on strengthening the balance sheet. To this extent, it proposes to divest some investments, restructure businesses, and raise equity to participate in emerging opportunities of the power sector. In order to ensure that the company is adequately capitalized, as an enabling resolution, shareholders' approval is sought to increase the authorized share capital.
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.
INFOSYS LTD.							
27-Jun-2020	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	For	For	Voting for as per publicly disclosed information and records.
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	Infosys has paid an interim dividend of Rs. 8.0 per equity share and is proposing to pay Rs. 9.5 per equity share as final dividend. Total dividend payout for FY20 amounts to Rs. 17.5 per share and aggregate to Rs. 95.5 bn. The total dividend payout ratio is 61.5% of the standalone PAT.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	Salil Parekh is Chief Executive Officer and Managing Director of Infosys. He attended 88% of the meetings held in FY20. His reappointment is in line with all statutory requirements.
27-Jun-2020	INFOSYS LTD.	AGM	Management	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	Uri Levine, 55, is a serial entrepreneur with 30 years of experience in the high-tech business. He co-founded Waze, the world's largest community-based driving traffic and navigation app which was acquired by Google in June 2013. He serves as the co-founder and chairperson of FeeX, FairFly, Refundit and Fibo. He serves on the board of directors of Moovit, Seetree, LiveCare, HERE Technology and Dynamo. His appointment as Independent Director meets all statutory requirements.
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.							

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-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	The NBFC seeks to increase its authorized share capital to Rs. 5.5 bn from Rs. 1.9 bn. The current issued capital is Rs. 1.2 bn comprising 616.8 mn equity shares of Rs. 2.0 each. The board of Mahindra and Mahindra Financial Services has approved issuance of equity shares of up to Rs. 35.0 bn by way of rights issue, which will help strengthen its capital base and support future growth, while ensuring capital adequacy levels are within the regulatory threshold of 15%.
HINDUSTAN UNILEVER LTD.							
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	The total dividend outflow including dividend tax for FY20 is Rs. 61.4 bn. The dividend pay-out ratio for FY20 is 91.1%.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	Srinivas Phatak, 48, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
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	Wilhelmus Uijen, 45, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
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.
30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	Dev Bajpai, 54, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
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	The company has been judicious in its commission payouts to non-executive directors in the past with the maximum aggregate commission at 0.2% of net profit. Further, the company has capped in absolute amounts, the aggregate commission payable to non-executive directors, which is a good practice.

30-Jun-2020	HINDUSTAN UNILEVER LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	For	For	Widely tracked large company. We rely on auditor's opinion.
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	Dr Ashish Gupta, 53 is the Co-Founder of Helion Advisors, a venture capital firm. He was a Venture Partner with Woodside Fund and he also co-founded Tavant Technologies and Jungle. Com, which were later acquired by Amazon. He has also worked at Oracle Corporation and IBM. He is the owner of several patents, published in international journals and authored a book published by MIT press. His appointment is in line with statutory requirements.