

## Disclosure of voting activities under stewardship code

Name of the Insurer: Max Life Insurance Company Ltd.

Period of Reporting: April-June 2020

### Summary of Voting Actions

S.No.	Financial Year	Month	Resolution where Max life acted		
			For	Against	Abstain
1	2020-21	April	1	2	NIL
2	2020-21	May	5	1	NIL
3	2020-21	June	17	2	NIL

### Details of Voting Action

Meeting Date	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal of Management /Shareholder	Description of the proposal	Management Recommendation	Vote (FOR/ AGAINST /ABSTAIN)	Reason supporting the vote decision
04-Apr-20	Alkem Laboratories Limited	PB	Management	Special Resolution for re-appointment and increase in remuneration of Mr. Basudeo N. Singh (DIN: 00760310) as Executive Chairman of the Company for the term of five consecutive years w.e.f. 1st April, 2020 to 31st March, 2025.	FOR	AGAINST	Remuneration is excessive
04-Apr-20	Alkem Laboratories Limited	PB	Management	Ordinary Resolution for appointment of Mr. Sarvesh Singh (DIN: 01278229) as a Whole Time Director designated as Executive Director for a term of five consecutive years w.e.f. 11th November, 2019 to 10th November, 2024.	FOR	AGAINST	Remuneration is excessive and not enough independence in the board
04-Apr-20	Alkem Laboratories Limited	PB	Management	Ordinary Resolution for appointment of Mr. Narendra Kumar Aneja (DIN: 00124302) as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f. 16th March, 2020 to 15th March, 2025.	FOR	FOR	No Governance Concerns
09-May-20	India Grid Trust	PB	Management	Approve change in investment strategy and consequent amendment to the trust deed To Approve The Induction Of Esoteric II Pte. Ltd. As A Sponsor Of Indigrid (Along With Sterlite Power Grid Ventures Limited)	FOR	AGAINST	With these changes, invit can invest in renewable projects and not just transmission lines. The list includes all types of renewable energy like solar, wind, hydel etc. As per the interaction with management, they plan to cap the exposure under these projects to 20-25%. This increases the risk profile of the transmission invit.
09-May-20	India Grid Trust	PB	Management	Approve acquisition of Gurgaon-Palwal Transmission Limited (GPTL) for cash at an enterprise value not exceeding Rs. 10.8 bn.	FOR	FOR	The addition is in line with company's strategy to add new assets from the group. The valuation of the new project is in line with market benchmarks. It is being dropped at 7% discount to market valuation. The project is being added through debt, no new equity raise.

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12-May-20	DHFL	COC	Management	Extension of the CIRP period due to COVID situation.	FOR	FOR	Delay due to Covid
12-May-20	DHFL	COC	Management	Approval towards the cost of VDR maintained by Catalyst Trusteeship Limited for NCD holders ~ INR 7 lacs.	FOR	FOR	Cost (Rs 7 lacs) for maintainance of VDR, due to COVID-19, this proposal is being accepted.
12-May-20	DHFL	COC	Management	Also approval for extension of timeline for submission of resolution plan for a period of 90 days.	FOR	FOR	Delay due to Covid-19.
24-May-20	Kotak Mahindra Bank Limited	PB	Management	To issue upto 65.0 mn equity shares	FOR	FOR	Regular course of business - raising capital to shore up Balance Sheet.
11-Jun-20	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Report of the Auditors thereon	FOR	FOR	Normal course of business
11-Jun-20	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2019-20	FOR	FOR	Normal course of business
11-Jun-20	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of Aarthi Subramanian (DIN 07121802) who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	Normal course of business
27-Jun-20	Infosys Limited	AGM	Management	Adoption of financial statements	FOR	FOR	Regular course of business
27-Jun-20	Infosys Limited	AGM	Management	Declaration of dividend	FOR	FOR	Regular course of business
27-Jun-20	Infosys Limited	AGM	Management	Appointment of Salil Parekh as a director liable to retire by rotation	FOR	FOR	Regular course of business
27-Jun-20	Infosys Limited	AGM	Management	Appointment of Uri Levine as an independent director	FOR	FOR	Regular course of business
30-Jun-20	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Regular course of business
30-Jun-20	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2020.	FOR	FOR	Regular course of business
30-Jun-20	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Dev Bajpai (DIN : 00050516), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Regular course of business
30-Jun-20	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Srinivas Phatak (DIN : 02743340), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Regular course of business
30-Jun-20	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Wilhemus Uijen (DIN : 08614686), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Regular course of business

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30-Jun-20	Hindustan Unilever Limited	AGM	Management	Dr. Ashish Sharad Gupta (DIN : 00521511), who was appointed as an Additional Director of the Company with effect from 31st January, 2020	FOR	FOR	Regular course of business
30-Jun-20	Hindustan Unilever Limited	AGM	Management	Payment of remuneration to directors (other than the Managing Director and Whole-time Directors of the Company)	FOR	FOR	Regular course of business
30-Jun-20	Hindustan Unilever Limited	AGM	Management	Remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), appointed by the Board of Directors	FOR	FOR	Regular course of business
01-Jul-20	Essel Propack Limited	PB	Management	Approve grant of up to 6.5 mn stock options under Employee Stock Option Scheme 2020 (ESOS 2020) at up to a 40% discount to market price, and allow the board to reprice unexercised stock options.	FOR	AGAINST	The discount to market price is on the higher side and is seen as a concern.
01-Jul-20	Essel Propack Limited	PB	Management	Approval of the Employees Stock Option Scheme 2020 for the Employee of the Company's subsidiaries	FOR	AGAINST	The discount to market price is on the higher side and is seen as a concern.
01-Jul-20	Essel Propack Limited	PB	Management	Approve payment of remuneration exceeding an aggregate of 11% of net profits to directors including waiver of excess remuneration from FY20 onwards.	FOR	FOR	Waiver of excess remuneration is sought so that in adverse situations (like covid) where the net profit may be impacted in short term, the company may not need to claw back any marginal additional remuneration (beyond 11%) given to directors.
01-Jul-20	Essel Propack Limited	PB	Management	Approve Exit Return Incentive Plan (ERI Plan) under which Epsilon BidCo Pte. Ltd. (Epsilon), promoter entity, will grant cash awards to identified employees of the company and its subsidiaries.	FOR	FOR	No concerns identified. Rewards is based on average annual EBITDA growth and Average RoIC on consolidated basis