

Royal Sundaram General Insurance Co. Ltd						
Summary of proxy votes cast during Jan to Mar 2018 across all the investee companies						
S.No	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposals description	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	02-Jan-2018	SUNDRAM FASTENERS LIMITED	Postal Ballot	Re-appoint Arundathi Krishna (DIN 00270935) as Managing Director (designated as Deputy Managing Director) and fix her remuneration	For	We believe the candidate is a right choice for the post
2	02-Jan-2018	SUNDRAM FASTENERS LIMITED	Postal Ballot	Appoint Heramb R Hajarnavis (DIN 01680435) as Independent Director for five years till 19 September 2022	For	Experience of the candidate
3	02-Jan-2018	SUNDRAM FASTENERS LIMITED	Postal Ballot	Issue of Non-Convertible Debentures upto Rs 5.0 bn on private placement basis	For	Approved to enable the company to augment funds for future growth plans
4	10-Jan-2018	TATA CHEMICALS LIMITED	Postal Ballot	Slump sale of the phosphatic fertiliser business and trading business at Haldia to IRC Agrochemicals Private Limited for Rs.3.75 bn	For	The divestment is in line with the strategic decision of the company to focus on its chemicals and consumer divisions rather than on fertilizer business, a segment weighed by government regulation. The valuation is broadly in line with the peers.
5	18-Jan-2018	ULTRATECH CEMENT LIMITED	Postal Ballot	Increase Foreign Portfolio Investor (FPI) investment limit from 30% to 40% of the paid-up equity share capital	For	This resolution will enable FPIs to further invest in the company.
6	19-Jan-2018	H D F C BANK LIMITED	EGM	Issue of equity shares and/or equity shares through depository receipts and/or convertible securities upto Rs 240.0 bn	For	The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.
7	19-Jan-2018	H D F C BANK LIMITED	EGM	Related party transaction of issuance of equity on preferential basis to promoters HDFC Ltd. upto Rs 85.0 bn (within above limit of Rs 240.0 bn)	For	The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.
8	19-Jan-2018	H D F C BANK LIMITED	EGM	Preferential allotment of equity shares to HDFC Ltd., HDFC Bank's promoter; upto Rs 85.0 bn (within above limit of Rs 240.0 bn)	For	The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.
9	19-Jan-2018	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Approve amendments to Employee Stock Option (ESOP) schemes	Against	We do not favor stock option schemes where the exercise price is at a significant discount to the market price.
10	19-Jan-2018	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Approve grant of additional stock options to employees of subsidiaries	Against	We do not favor stock option schemes where the exercise price is at a significant discount to the market price.
11	19-Jan-2018	DR. REDDY'S LABORATORIES LTD.	Postal Ballot	Approve appointment of Akhil Ravi to office of profit (Director-Business Development and Portfolio)	For	Experience of the candidate
12	29-Jan-2018	J M FINANCIAL LIMITED	Postal Ballot	Issue securities upto an amount of Rs 6.5 bn	For	To support the long-term capital requirements or financial needs of its operating subsidiaries for future expansion.
13	31-Jan-2018	INDIAN BANK	EGM	Issue of equity shares upto Rs 70.0 bn by way of FPO / Private Placement / QIP / Rights Issue / Preferential issue / Institutional Placement Programme or any other mode / combination thereof	For	We believe the equity infusion will help meet the bank's capital adequacy requirements and support its expansion plans.
14	01-Feb-2018	KARUR VYSYA BANK LIMITED	Postal Ballot	Approve amendments to Employee Stock Option (KVB ESOS - 2011) scheme	Against	We do not favor stock option schemes where the exercise price is at a significant discount to market price.
15	06-Feb-2018	SIEMENS LIMITED	AGM	a. Adoption of standalone financial statements for the year ended 30 Sept 2017; b. Adoption of consolidated financial statements for the year ended 30 Sept 2017	For	Routine proposal
16	06-Feb-2018	SIEMENS LIMITED	AGM	Declare equity dividend of Rs. 7 per equity share (face value Rs 2)	For	It is a welcome practise to payout regular dividends
17	06-Feb-2018	SIEMENS LIMITED	AGM	Reappoint Christian Rummel (DIN: 01992982) as Director liable to retire by rotation	For	Experience of the candidate
18	06-Feb-2018	SIEMENS LIMITED	AGM	Ratify the appointment of SRBC & Co. LLP as statutory auditors for a period of one year	For	Procedural and hence approved
19	06-Feb-2018	SIEMENS LIMITED	AGM	Appoint Cedrik Neike (DIN: 07810035) as Special Director	Against	As a special director he will not be liable to retire by rotation. While we do not oppose the appointment of Cedrik Neike as a director on the board of Siemens Ltd., we discourage the practice of the office of a non-independent director not liable to retire by rotation and believe they must periodically seek shareholder approval for continuity and reappointment on the board.
20	06-Feb-2018	SIEMENS LIMITED	AGM	Reappoint Christian Rummel as Executive Director and Chief Financial Officer for one year till 31 January 2019 and to fix his remuneration	For	Procedural and hence approved G31
21	06-Feb-2018	SIEMENS LIMITED	AGM	Approve remuneration of Rs 1.7 mn payable to R. Nanabhoy & Co., Cost Accountants for FY18	For	Procedural and hence approved
22	14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LIMITED	Postal Ballot	To approve increase in the authorised share capital to Rs. 3.7bn and consequent amendment to the Memorandum of Association	For	Procedural and hence approved
23	14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LIMITED	Postal Ballot	To approve issue of 64.3 mn equity shares on a preferential basis at Rs. 1726.05 per share to raise Rs. 111.0 bn	For	The proceeds of the issue will be used to fund HDFC's Rs 85.0 bn investment in HDFC Bank (to maintain its holding in the bank) and for new business ventures.
24	14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	To approve issue of equity shares by way of a Qualified Institutions Placement to Qualified Institutional Buyers to raise upto Rs. 18.96 bn	For	The proceeds of the issue will be used to fund HDFC's Rs 85.0 bn investment in HDFC Bank (to maintain its holding in the bank) and for new business ventures.
25	14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	To approve related party transaction with HDFC Bank Ltd. regarding subscription to equity shares of HDFC Bank Ltd. on a preferential basis upto an amount of Rs 85.0 bn	For	Procedural and hence approved
26	20-Feb-2018	INFOSYS LTD.	Postal Ballot	Appointment of Salil S Parekh (DIN: 01876159) as CEO and MD for five years till 1 January 2023 and to fix his remuneration	For	Experience of the candidate
27	20-Feb-2018	INFOSYS LTD.	Postal Ballot	Redesignation of U B Pravin Rao (DIN: 06782450) as COO and wholetime director	For	Procedural and hence approved
28	23-Feb-2018	COROMANDEL INTERNATIONAL LTD.	Postal Ballot	To acquire Bio Pesticides business of E.I.D. - Parry (India) Limited by way of a slump sale for a consideration of Rs.3.03 bn	For	The acquisition is in line with the strategic decision of Coromandel to expand its crop protection business, provide access to the developed markets, provide integrated pest management solutions and deliver new products.
29	23-Feb-2018	COROMANDEL INTERNATIONAL LTD.	Postal Ballot	To acquire E.I.D. Parry's shareholding in its wholly-owned subsidiary, Parry America Inc for a consideration of Rs.354 mn	For	The acquisition is in line with the strategic decision of Coromandel to expand its crop protection business, provide access to the developed markets, provide integrated pest management solutions and deliver new products.
30	23-Feb-2018	COROMANDEL INTERNATIONAL LTD.	Postal Ballot	Reappoint A Vellayan as Advisor to the company for five years from 31 January 2018 and fix his fee at Rs.18.0 mn	For	Experience of the candidate
31	07-Mar-2018	BHARTI INFRA TEL LTD.	Postal Ballot	To approve shifting of the registered office from Delhi to Haryana and consequently amend the clause II of the Memorandum of Association (MoA)	For	The company proposes to shift its registered office from Delhi to Haryana to exercise better administrative and economic control and to rationalize and streamline its operations.
32	07-Mar-2018	BHARTI INFRA TEL LTD.	Postal Ballot	To approve alteration of the Object clause of the MoA	For	The proposed modifications/alterations in the MoA are proposed to broaden the existing objects of the company, which will enable it to undertake new business activities and also comply with the provisions of the Companies Act, 2013.
33	07-Mar-2018	BHARTI INFRA TEL LTD.	Postal Ballot	To approve alteration of the Liability clause of the MoA	For	The alteration to Liability clause is proposed to comply with the provisions of the Companies Act, 2013.
34	07-Mar-2018	INDIAN OIL CORPN. LTD.	Postal Ballot	Increase in the authorized share capital and consequent alteration to Articles and Memorandum of Association	For	Procedural and hence approved
35	07-Mar-2018	INDIAN OIL CORPN. LTD.	Postal Ballot	Issue one equity share as bonus for one equity share of Rs.10 each held in the company	For	Distribution of surplus reserves thereby rewarding shareholders for the good performance of the company
36	13-Mar-2018	BANK OF BARODA	EGM	To issue up to 341.4 mn equity shares at an issue price of Rs. 157.46 per share, aggregating up to Rs. 53.75 bn to the Government of India (GoI) on preferential basis	For	We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels.
37	15-Mar-2018	STATE BANK OF INDIA	EGM	To issue up to 292.5 mn equity shares at an issue price of Rs. 300.82 per share, aggregating up to Rs. 88.0 bn to the Government of India (GoI) on preferential basis	For	We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels.
38	20-Mar-2018	F A G BEARINGS INDIA LTD.	NCM	To approve scheme of amalgamation between INA Bearings India Pvt. Ltd. and LuK India Pvt. Ltd. with Schaeffler India	For	The proposed merger will consolidate Schaeffler Group's entire India operations into a single entity. The merger is capable of creating a diversified portfolio of offerings in the merger entity, which is capable of delivering both revenue and costs synergies, as envisaged by the management.
39	20-Mar-2018	G A I L (INDIA) LTD.	Postal Ballot	Issue one equity share as bonus for three equity shares of Rs.10 each held in the company	For	Distribution of surplus reserves thereby rewarding shareholders for the good performance of the company
40	27-Mar-2018	OIL & NATURAL GAS CORPN. LTD.	Postal Ballot	Acquisition of 51.1% stake of Hindustan Petroleum Corporation Limited from Government of India at Rs.369.2 bn	For	HPCL will continue to be controlled by the GoI through ONGC under the administrative control of Ministry of Petroleum and Natural Gas. Disinvestment part of Government's planned disinvestment proposals to raise funds