

**Royal Sundaram General Insurance Co. Ltd**

**Summary of proxy votes cast during October to December 2018 across all the investee companies**

S.No	Meeting Date	Company Name	ISIN	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	01-Oct-2018	ITC LTD.	INE154A01025	Postal Ballot	Management	Approve ITC Employee Stock Appreciation Rights Scheme 2018 (ITC ESAR Scheme 2018) exercise of which will be limited to 252.7mn equity shares	For	The ESAR price will be either the closing market price on the date of the grant or the average of daily six-months closing price, as decided by the board. Therefore, the scheme aligns the interest of shareholders and the employees. We expect the overall cost of the scheme to be marginal.
2	01-Oct-2018	ITC LTD.	INE154A01025	Postal Ballot	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ITC ESAR Scheme 2018	For	Therefore, the scheme aligns the interest of shareholders and the employees.
3	01-Oct-2018	ITC LTD.	INE154A01025	Postal Ballot	Management	Approve variations in terms of remuneration payable to Executive Directors	For	The computation of the perquisite limits under the Companies Act 2013 excludes the exercise of stock options. As the company intends to introduce the ESAR scheme, it proposes to extend this exclusion to cover SARS as well. All the other terms of their remuneration remain unchanged. The proposed practice is comparable to that used for stock options under Indian regulations.
4	01-Oct-2018	LARSEN & TOUBRO LTD.	INE018A01030	Postal Ballot	Management	Approve buyback of 60 mn (or higher) equity shares at maximum price of Rs.1500.0 per share through a tender offer, for an aggregate consideration of up to Rs.90.0 bn	For	The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
5	03-Oct-2018	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	INE765G01017	Postal Ballot	Management	Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholetime Directors including Managing Director & CEO	For	With the proposed stock options, the remuneration of all three executive directors is comparable to peers and commensurate with the size and complexity of their roles
6	04-Oct-2018	ULTRATECH CEMENT LTD.	INE481G01011	Postal Ballot	Management	Approve UltraTech Cement Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 637,445 equity shares	Against	The stock options and RSUs can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price.
7	04-Oct-2018	ULTRATECH CEMENT LTD.	INE481G01011	Postal Ballot	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of holding and subsidiary companies under ESOP 2018	Against	We do not favour schemes where the exercise price is at a significant discount to market price.
8	04-Oct-2018	ULTRATECH CEMENT LTD.	INE481G01011	Postal Ballot	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	Against	We do not support this resolution because the proposed schemes enables options to be granted at a significant discount to market price.
9	17-Oct-2018	MOTHERSON SUMI SYSTEMS LTD.	INE775A01035	Postal Ballot	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	For	To accommodate a 1:2 bonus issue and a further capital raise, the company seeks to increase its authorized capital
10	17-Oct-2018	MOTHERSON SUMI SYSTEMS LTD.	INE775A01035	Postal Ballot	Management	Issuance of one equity share of Re. 1.0 each as bonus for every two equity shares held in the company	For	It is a welcome practise to return funds to the shareholders In one form or the other
11	24-Oct-2018	CENTURY TEXTILES & INDS. LTD.	INE055A01016	NCM	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	Against	The per tonne valuation of Century's cements assets is lower than those considered in similar transactions.

S.No	Meeting Date	Company Name	ISIN	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12	24-Oct-2018	ULTRATECH CEMENT LTD.	INE481G01011	NCM	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	For	Merger is beneficial for Ultratech
13	02-Nov-2018	LUPIN LTD.	INE326A01037	Postal Ballot	Management	Appoint Dr. Kamal K Sharma (DIN:00209430), the Vice Chairperson, as Advisor to the company, for one year, with effect from 1 October 2018 and approve the fees payable to him	For	Experience of the candidate
14	02-Nov-2018	LUPIN LTD.	INE326A01037	Postal Ballot	Management	Ratify the decision of Nilesh Deshbandhu Gupta, the Managing Director, to not be paid remuneration for one year, with effect from 8 August 2018	For	We believe his decision reflects on his willingness to take responsibility for the company's performance. It will set the tone for remuneration levels across the company.
15	07-Dec-2018	STATE BANK OF INDIA	INE062A01020	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of the Government of India does not fall below 52%	For	We believe the additional capital will support the bank's growth requirements
16	07-Dec-2018	STATE BANK OF INDIA	INE062A01020	EGM	Management	To decide the quantum and mode, number of tranches, price, discount/premium, reservations to employees, customers, existing shareholders and/or any other persons	For	The bank may also issue shares to employees, customers, existing shareholders at a discount/premium, as decided by the board and subject to approval by SEBI regulations, GoI and Reserve Bank of India.
17	10-Dec-2018	BOSCH LTD.	INE323A01026	Postal Ballot	Management	Approve buyback of 1.03 mn equity shares at a price of Rs. 21,000 per share, aggregating to Rs. 21.6 bn, through a tender offer	For	The buyback will help return surplus funds to shareholders and could improve the return on equity and earnings per share by reduction in the equity base.
18	11-Dec-2018	INDUSIND BANK LTD.	INE095A01012	NCM	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., IndusInd Bank Ltd. and IndusInd Financial Inclusion Ltd.	For	The merger is beneficial for IBL as it provides the bank with a large PSL portfolio with a rural outreach. The merged entity would benefit from a large complementary branch network, access to a large customer base, lower cost of funds, potential for ancillary products and risk-weight advantages
19	17-Dec-2018	POWER GRID CORPN. OF INDIA LTD.	INE752E01010	Postal Ballot	Management	Alter the Objects clause of the Memorandum of Association (MoA)	For	Considering the growth prospects of the company, it plans to diversify its business into other business fields
20	17-Dec-2018	POWER GRID CORPN. OF INDIA LTD.	INE752E01010	Postal Ballot	Management	Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 35% from 30% of the paid-up capital	For	The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
21	19-Dec-2018	BALKRISHNA INDUSTRIES LTD.	INE787D01026	Postal Ballot	Management	To reappoint Rajiv Poddar (DIN: 00160758) as Joint Managing Director, for a period of five years from 22 January 2019 and to fix his remuneration	For	Experience of the candidate
22	20-Dec-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	INE264A01014	Postal Ballot	Management	Approve one-time special payout aggregating Rs.9.0 mn to be paid to Navneet Saluja (DIN: 02183350), Managing Director, along with the salary for March 2019	For	His overall annual payout is in line with industry peers and commensurate with the size and scale of his responsibilities.
23	20-Dec-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	INE264A01014	Postal Ballot	Management	Approve one-time retention bonus aggregating Rs.5.5 mn to be paid to Vivek Anand (DIN: 06891864), Director (Finance), along with the salary for March 2019	For	His overall proposed annual payout is in line with industry peers and commensurate with the size and scale of his responsibilities.

S.No	Meeting Date	Company Name	ISIN	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24	20-Dec-2018	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	INE264A01014	Postal Ballot	Management	Approve one-time retention bonus aggregating Rs.6.6 mn to be paid to Anup Dhingra (DIN: 07602670), Director (Operations), along with the salary for March 2019 and revise his remuneration terms	For	His proposed FY19 remuneration aggregates Rs. 70.9 mn, which is in line with peers and commensurate with the size and scale of his responsibilities.
25	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Procedural and hence approved
26	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Confirm interim dividend of Rs.12 per equity share of face value Rs.1 each	For	It is a welcome practise to payout regular dividends
27	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Reappoint Sanjiv Goenka (DIN: 00074796) as Director	For	Experience of the candidate
28	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Reappoint Chandra Kumar Dhanuka (DIN: 00005684) as Independent Director for five years, commencing from 1 April 2019	For	Experience of the candidate
29	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Reappoint Ms. Rekha Sethi (DIN: 06809515) as Independent Director for five years, commencing from 30 May 2019	For	Experience of the candidate
30	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Reappoint K. Jairaj (DIN: 01875126) as Independent Director for five years, commencing from 1 August 2019	For	Experience of the candidate
31	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Continue directorship of Independent Director, Pradip Kumar Khaitan (DIN: 00004821)	Against	We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we consider him to be non-independent, since his tenure on the board has exceeded 10 years. If the company believes that it will benefit from his serving on the board, it must consider his continuation as non-independent director.
32	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Appoint Rabi Chowdhury (DIN: 06601588) as an Executive Director	For	Experience of the candidate
33	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Appoint Debasish Banerjee (DIN: 06443204) as Executive Director	For	Experience of the candidate
34	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Appoint Rabi Chowdhury (DIN: 06601588) as a Managing Director (Generation), for five years, commencing on 28 May 2018, and fix his remuneration	Against	Rabi Chowdhury is also the Managing Director of Haldia Energy Ltd, a wholly owned subsidiary of CESC. His entire remuneration will be paid by the subsidiary. However, the company has not disclosed the terms/ amount of remuneration proposed to be paid to him. Hence, we are unable to support the resolution due to lack of adequate information.

S.No	Meeting Date	Company Name	ISIN	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
35	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Appoint Debasish Banerjee (DIN: 06443204) as a Managing Director (Distribution), for five years, commencing on 28 May 2018, and fix his remuneration	For	Experience of the candidate
36	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Continue paying commission to non-executive directors not exceeding 3% of net profits	Against	Bulk of the commission (Rs. 321. 3 mn) was paid only to the promoter Non-Executive Chairperson, Sanjiv Goenka – which is much higher than peers and market standards. As its profits grow, the company must also consider setting a cap in absolute terms on the commission payable.
37	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Approve creation of mortgage on assets against debt and financial guarantees aggregating to Rs.15.3 bn	For	Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
38	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Increase the borrowing limit to Rs. 65 bn from Rs. 45 bn	For	Approved to aid the company in its future growth plans
39	21-Dec-2018	C E S C LTD.	INE486A01013	AGM	Management	Approve remuneration of Rs.600,000 payable to Shome and Banerjee, cost auditors for FY19	For	Procedural and hence approved
40	26-Dec-2018	ICICI SECURITIES LTD.	INE763G01038	Postal Ballot	Management	Approve the continuation of Vinod Kumar Dhall (DIN: 02591373) as Independent Director from 20 February 2019 till 27 October 2019	For	Experience of the candidate
41	26-Dec-2018	ICICI SECURITIES LTD.	INE763G01038	Postal Ballot	Management	Approve related party transactions (short term borrowings by way of credit facility) with holding company ICICI Bank Ltd. upto an aggregate limit of Rs 15.0 bn	For	Tese are in the ordinary course of business and at arm's length and based on market lending rates.