

Royal Sundaram General Insurance Co. Ltd

Summary of proxy votes cast during January 2020 to March 2020 across all the investee companies

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2019-20	Q4(Jan - Mar 20)	48	46	2	0

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	02-Jan-2020	DR. REDDY'S LABORATORIES LTD.	INE089A01023	NCM	Management	To approve scheme of arrangement between Dr. Reddy's Laboratories Limited and Dr. Reddy's Holdings Limited	For	Dr. Reddy's Holdings Limited (DRHL) is a holding company belonging to the promoters. In order the streamline the overall holding structure of the group, the company proposes a reverse merger. The scheme will not affect either the overall promoter or non-promoter shareholding in DRL. Thus, there is no dilution for existing shareholders and the proposed structure will have no material impact for shareholders.
2	03-Jan-2020	BHARTI AIRTEL LTD.	INE397D01024	EGM	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)	For	The proceeds from the issue will be utilized towards payment of dues of Rs. 342. 6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR).
3	03-Jan-2020	BHARTI AIRTEL LTD.	INE397D01024	EGM	Management	To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable Non-Convertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)	For	The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342. 6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements.
4	09-Jan-2020	AXIS BANK LTD.	INE238A01034	Postal Ballot	Management	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	For	Profile and experience of the candidate
5	13-Jan-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INE121A01024	Postal Ballot	Management	Issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) up to Rs. 10.0 bn	For	We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
6	19-Jan-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	INE299U01018	Postal Ballot	Management	Approve Crompton Employee Stock Option Plan 2019 (ESOP - 2019), under which options not exceeding 4.8 mn equity shares will be issued	For	The overall dilution of the entire ESOP - 2019 is expected to be 0. 76% on the expanded capital base. As the options under the scheme will be at the market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
7	19-Jan-2020	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	INE299U01018	Postal Ballot	Management	Approve stock options to the employees of the subsidiary companies (present and/or future) under the Crompton Employee Stock Option Plan 2019	For	The company requires shareholder approval in a separate resolution to extend the ESOP 2019 benefits to the employees of subsidiaries. Our decision on this resolution is linked to resolution #1.
8	03-Feb-2020	APOLLO HOSPITALS ENTERPRISE LTD.	INE437A01024	Postal Ballot	Management	Approve the Long-Term Supply Agreement with Apollo Pharmacies Limited (APL) for a period of 10 years	For	AHEL proposes enter into a Long-Term Supply Agreement (agreement) with APL and will become the exclusive supplier of pharmaceutical and related products to APL. Although there is no cap on the monetary value of the transactions, the agreement is part of the larger scheme approved by the shareholders and the transactions with APL will be on arm's length basis. The transactions are operational in nature.
9	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 30 September 2019	For	Routine business matters
10	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Declare equity dividend of Rs. 7 per equity share (face value Rs 2)	For	It is a welcome practise to payout regular dividends
11	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Reappoint Johannes Apitzsch (DIN: 05259354) as Non-Executive Non-Independent Director	For	Profile and experience of the candidate
12	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for a period of three years from 1 April 2019 to 31 March 2022	For	Profile and experience of the candidate
13	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Appoint Daniel Spindler (DIN: 08533833) as Executive Director	For	Profile and experience of the candidate
14	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Appoint Daniel Spindler (DIN: 08533833) as Executive Director and CFO from 1 September 2019 to 31 July 2023 and fix his remuneration	For	Profile and experience of the candidate
15	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Reappoint Deepak S. Parekh (DIN: 00009078) as Independent director for a period of three years from 30 January 2020 and approve his continuation on the board	Against	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. He has been on the board since Nov 2003. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. If the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.

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16	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Reappoint Yezdi H. Malegam (DIN: 00092017) as Independent director for a period of one year from 30 January 2020 and approve his continuation on the board	Against	Yezdi Malegam, 85, is Chairperson Emeritus of M/s S. B. Billimoria & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. He has been on the board since 1 April 1998. Although his reappointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment. If the board wishes to retain him as a director, it must consider his reappointment as a non-independent director.
17	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany (Siemens AG) for a period of five years from 1 October 2020	For	Procedural and hence approved
18	11-Feb-2020	SIEMENS LTD.	INE003A01024	AGM	Management	Approve remuneration of Rs 1.9 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2020	For	The proposed remuneration is commensurate with the size and complexity of the business.
19	12-Feb-2020	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) up to Rs. 8.5 bn	For	Approved to aid the company in its future growth plans
20	12-Feb-2020	J M FINANCIAL LTD.	INE780C01023	Postal Ballot	Management	Increase shareholding limits for Foreign Portfolio Investors (FPIs) to 40% from 24% of the paid-up equity capital	For	In order to allow for more foreign investments, the board has proposed to increase the limit from 24% to 40%. The increased FII and FDI limit of 40% will provide flexibility in attracting foreign investments.
21	16-Feb-2020	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age	For	Profile and experience of the candidate
22	16-Feb-2020	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits	For	We support the continuation of Rahul Bajaj on the board as a non-executive director and expect the company to remain judicious in its remuneration payouts.
23	16-Feb-2020	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Adopt a new set of Articles of Association	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders.
24	16-Feb-2020	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
25	20-Feb-2020	ICICI SECURITIES LTD.	INE763G01038	Postal Ballot	Management	Approve enhancement of the limit under Section 186 of the Companies Act, 2013 from Rs 15.0 bn to Rs 35.0 bn	For	iSec's funding business has grown manifold in the last nine months. The proposed limits will give them sufficient room to grow.
26	24-Feb-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INE121A01024	Postal Ballot	Management	Issue upto 9.3 mn equity shares on preferential basis at Rs. 322.6 per share to Cholamandalam Finance Holdings Ltd, part of promoter group, to raise Rs. 3.0 bn	For	AThe equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
27	26-Feb-2020	ASHOK LEYLAND LTD.	INE208A01029	Postal Ballot	Management	Appoint Saugata Gupta (DIN: 05251806) as Independent Director for five years w.e.f. 8 November 2019	For	Profile and experience of the candidate
28	26-Feb-2020	ASHOK LEYLAND LTD.	INE208A01029	Postal Ballot	Management	Appoint Vipin Sondhi (DIN: 00327400) as Director w.e.f. 12 December 2019	For	Profile and experience of the candidate
29	26-Feb-2020	ASHOK LEYLAND LTD.	INE208A01029	Postal Ballot	Management	Appoint Vipin Sondhi (DIN: 00327400) as Managing Director and CEO for five years w.e.f. 12 December 2019 and fix his remuneration	For	Profile and experience of the candidate
30	14-Mar-2020	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age	For	Profile and experience of the candidate
31	14-Mar-2020	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits	For	We support the continuation of Rahul Bajaj on the board as a non-executive director and expect the company to remain judicious in its remuneration payouts.
32	14-Mar-2020	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Adopt a new set of Articles of Association	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders.

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33	14-Mar-2020	BAJAJ AUTO LTD.	INE917I01010	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
34	14-Mar-2020	BAJAJ FINSERV LTD.	INE918I01018	Postal Ballot	Management	Adopt a new set of Articles of Association	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders
35	14-Mar-2020	BAJAJ FINSERV LTD.	INE918I01018	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
36	15-Mar-2020	BAJAJ FINANCE LTD.	INE296A01024	Postal Ballot	Management	Approve insertion of Article 94A in the Articles of Association	For	The company proposes to add provisions in the Articles regarding the position of Chairman Emeritus (who will not be a director on the company's board. The proposed provision is not prejudicial to the interest of minority shareholders.
37	15-Mar-2020	BAJAJ FINANCE LTD.	INE296A01024	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital	For	The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
38	15-Mar-2020	BAJAJ FINANCE LTD.	INE296A01024	Postal Ballot	Management	To increase the borrowing limit to Rs. 1.6 trillion from Rs. 1.3 trillion	For	Approved to aid the company in its future growth plans
39	15-Mar-2020	BAJAJ FINANCE LTD.	INE296A01024	Postal Ballot	Management	Creation of charges/mortgages on company's assets up to Rs. 1.6 trillion	For	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
40	15-Mar-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	INE765G01017	Postal Ballot	Management	Re-appointment of Sanjeev Mantri (DIN: 07192264), as Executive Director-Retail for five years from 2 May 2020 to 1 May 2025 and to fix his remuneration at previous terms	For	Profile and experience of the candidate
41	15-Mar-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	INE765G01017	Postal Ballot	Management	Approve amendment to the ICICI Lombard Employees Stock Option Scheme-2005	For	The ESOP pool will increase by 9.1 mn shares to 31.8 mn shares from the current 22.7 mn shares. Since the overall dilution on the increased scheme size is 1.9% of the expanded capital base and the ESOPs are being granted at market price, we believe that increase in the pool size will have minimal impact on interests of minority shareholders.
42	17-Mar-2020	SUNDARAM-CLAYTON LTD.	INE105A01035	Postal Ballot	Management	Reappoint Dr. Lakshmi Venu (DIN: 02702020) as Joint Managing Director for a period of 5 years, w.e.f. 22 March 2020 and fix her remuneration	For	Profile and experience of the candidate
43	18-Mar-2020	HINDUSTAN UNILEVER LTD.	INE030A01027	Postal Ballot	Management	Appoint Wilhelmus Uijen (DIN: 08614686) as an Executive Director-Supply Chain for a term of five years w.e.f. 1 January 2020 and fix his remuneration	For	Profile and experience of the candidate
44	27-Mar-2020	V-GUARD INDUSTRIES LTD.	INE951I01027	Postal Ballot	Management	Approve adoption of new Articles of Association (AoA)	For	Some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. Therefore, the company proposes to replace the existing AOA by a new set of Articles to align with the provisions of Companies Act, 2013. The new Articles of Association (AoA) are in conformity with the regulations.
45	27-Mar-2020	V-GUARD INDUSTRIES LTD.	INE951I01027	Postal Ballot	Management	Appoint Kochouseph Chittilappilly (DIN: 00020512) as Chairman Emeritus from 1 April 2020 and approve remuneration up to 0.25% of net profits for a period of three years from 1 April 2020	For	Profile and experience of the candidate
46	31-Mar-2020	QUESS CORP LTD	INE615P01015	Postal Ballot	Management	To approve amendments to employee stock option scheme Quess Corp Limited- Employees' Stock Option Scheme 2015 (ESOP 2015)	For	The company has proposed amendments to the existing scheme to limit the number of options under ESOP 2015 to 0.15 mn options. The ungranted options will be redeployed under the Quess Stock Ownership Plan- 2020 (QSOP 2020), for which approval is being sought (through resolutions 2 and 3). There are no changes in the terms of the existing ESOP 2015 scheme.
47	31-Mar-2020	QUESS CORP LTD	INE615P01015	Postal Ballot	Management	Approve grant of upto 3.65 mn options under Quess Stock Ownership Plan- 2020 (QSOP 2020)	For	The vesting of RSUs is linked to performance metrics which will include financial as well as non-financial parameters. While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Quess Corp's employees and shareholders.
48	31-Mar-2020	QUESS CORP LTD	INE615P01015	Postal Ballot	Management	Approve extension of Quess Stock Ownership Plan - 2020 (QSOP 2020) to eligible employees of subsidiary companies	For	The vesting of RSUs is linked to performance metrics which will include financial as well as non-financial parameters. While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Quess Corp's employees and shareholders.