

**Royal Sundaram General Insurance Co. Ltd**

**Summary of proxy votes cast during October 2019 to December 2019 across all the investee companies**

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2019-20	Q3(Oct - Dec 19)	20	19	1	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	10-Oct-2019	QUESS CORP LTD	INE615P01015	EGM	Management	Approve the merger of wholly owned subsidiaries into Quess Corp	For	The scheme intends to restructure four wholly owned subsidiaries of the company by transferring them to Quess Corp. Since there is no movement of assets outside the group, no consideration is being paid for the transfer and there will be no impact on the consolidated financials. The exercise will help consolidate the group's holdings, thereby resulting in a simpler structure.
2	11-Oct-2019	E I H LTD.	INE230A01023	Postal Ballot	Management	Appoint Sanjay Gopal Bhatnagar (DIN: 00867848) as Independent Director, for a period of five years, with effect from 27 August 2019	For	Profile and experience of the candidate
3	21-Oct-2019	APOLLO HOSPITALS ENTERPRISE LTD.	INE437A01024	NCM	Management	Approve the Scheme of Arrangement between Apollo Hospitals Enterprises Limited (AHEL) and Apollo Pharmacies Limited (APL)	For	The valuation adopted is broadly in line with companies engaged in retail business. With this demerger, the company's compliance with regulatory thresholds (FDI caps) will become business-specific: it will allow the AHEL to increase its FII holding.
4	23-Oct-2019	BAJAJ FINANCE LTD.	INE296A01024	Postal Ballot	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding Rs. 85.0 bn	For	We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
5	04-Nov-2019	TATA GLOBAL BEVERAGES LTD.	INE192A01025	NCM	Management	To approve scheme of amalgamation between Tata Global Beverages Ltd and Tata Chemicals Ltd	For	The proposed amalgamation will transfer the consumer business of Tata Chemicals (TCL) - salt, spices and other food products, to Tata Global Beverages Limited (TGBL). Equity shares of will be issued to shareholders of TCL, as consideration, in the ratio of 1:14:1. In order to realize the brand value of 'Tata Salt', the consumer products business is being sold to a Tata Group entity. Further, the transfer pricing mechanism used for salt supply will be similar to that as currently reported in TCL's segmental disclosures. The proposed transaction is expected to benefit both sets of shareholders: the shareholders of Tata Chemicals will be able to participate in form of equity and shareholders of Tata Global Beverages will benefit from a larger consumer business play as the transaction will bring the consumer business of the Tata Group under one entity.
6	22-Nov-2019	TATA MOTORS LTD.	INE155A01022	EGM	Management	Approve issuance of 201.6 mn equity shares and 231.3 mn convertible warrants at Rs. 150 per each to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 65.0 bn in aggregate	For	The infusion by the promoters will result in a dilution of ~12.8% dilution for existing shareholders. While the dilution is high, Tata Motors has long-term debt of ~Rs. 140 bn and ~Rs. 93 bn due for maturity in CY19 and CY20, respectively. Given, the current inability of business to generate free cash flow, the business will have the raise funds to meet the debt obligation. Infusion of funds through equity will improve the company's capital structure and credit metrics. We generally do not support warrants to promoters, we are making an exception to support this resolution because the company's financial health is improving but weak and there is a need for fund infusion. Infusion in terms of warrants is expected to arrest the rating downgrades and support credit costs. We have flagged the resolution as issue of equity shares and warrants have been clubbed into a single resolution.
7	06-Dec-2019	VEDANTA LTD.	INE205A01025	Postal Ballot	Management	Approve continuation of Krishnamurthi Venkataramanan as an Independent Director on attainment of 75 years of age on 11 December 2019	For	Profile and experience of the candidate
8	06-Dec-2019	VEDANTA LTD.	INE205A01025	Postal Ballot	Management	Reappoint Krishnamurthi Venkataramanan (DIN: 00001647) as an Independent Director for a period of one year w.e.f. 1 April 2020	For	Profile and experience of the candidate

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9	08-Dec-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	INE774D01024	Postal Ballot	Management	Appoint Arvind V. Sonde (DIN: 00053834) as Independent Director for five years w.e.f. 9 December 2019 up to 8 December 2024	For	Profile and experience of the candidate
10	08-Dec-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	INE774D01024	Postal Ballot	Management	Reappoint Chandrashekhar Bhawe (DIN: 00059856) as Independent Director for five years w.e.f. 3 February 2020 up to 2 February 2025	For	Profile and experience of the candidate
11	08-Dec-2019	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	INE774D01024	Postal Ballot	Management	Approve revision in the remuneration payable to Ramesh Iyer (DIN: 00220759) as Vice-Chairperson & MD w.e.f. 1 April 2020 up to 29 April 2021	For	Procedural and hence approved
12	09-Dec-2019	LUPIN LTD.	INE326A01037	EGM	Management	Divestment of entire shareholding in Kyowa Pharmaceutical Industry Co. Ltd (Kyowa), held through Nanomi B.V (Nanomi) to Plutus Ltd., Japan (Unison) for a consideration of JPY 57,361 million	For	The proposed divestment of Kyowa will help monetize investment made in the Japanese generic drug market where margins are expected to be under pressure in the future. The proceeds of ~INR 37,987 mn, will help reduce borrowing. The valuation is comparable to peers in the Indian market.
13	16-Dec-2019	J K CEMENT LTD.	INE823G01014	Postal Ballot	Management	Appoint Sudhir Jalan (DIN: 00111118) as Non-Executive Non-Independent Director	For	Profile and experience of the candidate
14	23-Dec-2019	INDIABULLS HOUSING FINANCE LTD.	INE148I01020	Postal Ballot	Management	Approve issuance of non-convertible debentures along with warrants to qualified institutional buyers upto USD 1.0 bn	For	Approved to aid the company in its future growth plans
15	23-Dec-2019	INDIABULLS HOUSING FINANCE LTD.	INE148I01020	Postal Ballot	Management	Approve Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019 and grant of ESOPs, shares, stock appreciation rights (SARs)	For	The above resolution combines granting upto 17.0 mn stock options, equity shares and / or SARs to the employees, upto 4.0% of the equity share capital of the company. These are being issued at market price and hence will have minimum impact on employee costs.
16	23-Dec-2019	INDIABULLS HOUSING FINANCE LTD.	INE148I01020	Postal Ballot	Management	Approve Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019 and grant of ESOPs, shares, SARs to employees of subsidiary companies	For	Through a separate resolution, the company is seeking approval to grant stock options, equity shares and SARs the employees of its subsidiaries.
17	23-Dec-2019	INDIABULLS HOUSING FINANCE LTD.	INE148I01020	Postal Ballot	Management	Approve grant of ESOPs, shares, SARs under Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019 by way of secondary acquisition	For	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market.
18	23-Dec-2019	INDIABULLS HOUSING FINANCE LTD.	INE148I01020	Postal Ballot	Management	Approve trust route for the implementation of Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019	For	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market.
19	23-Dec-2019	INDIABULLS HOUSING FINANCE LTD.	INE148I01020	Postal Ballot	Management	Approve provision of loans by the company for purchase of its own shares by the trust under Indiabulls Housing Finance Ltd. - Employee Stock Benefit Scheme 2019	For	IBHFL proposes to provide to the trust the funds of up to 5% of its paid up capital to undertake the secondary acquisition. The funds to be provided to the trust will be interest-free and be utilized for implementation of the scheme.
20	23-Dec-2019	INDIABULLS HOUSING FINANCE LTD.	INE148I01020	Postal Ballot	Management	Approve grant of ESOPs, shares, SARs to identified employees equal to or exceeding 1% of the issued capital at the time of grant, during any one year	Against	A quantum greater than 1% of the issued capital of the company is very large and we do not encourage such open-ended resolutions without a cap on the grant to a specific employee.