

The voting done by Universal Sampo General Insurance Company Limited in the general meetings of its investee Companies for FY2018 is as under:

Voting Date	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For / Against / Abstain	Rationale
04-Jan-2018	18-Jan-2018	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Increase Foreign Portfolio Investor (FPI) investment limit from 30% to 40% of the paid-up equity share capital	For	For	This resolution will enable FPIs to further invest in the company.
16-01-2018	19-Jan-2018	H D F C BANK LTD.	EGM	Management	Issue of equity shares and/or equity shares through depository receipts and/or convertible securities upto Rs 240.0 bn	For	For	At the assumed floor price of Rs 1841. 58 (as disclosed by the Bank), HDFC Bank will issue 130. 3 mn shares and raise Rs 240. 0 bn. This will dilute existing shareholders by 4. 8%. The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.
	19-Jan-2018	H D F C BANK LTD.	EGM	Management	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	For	As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, HDFC Ltd. As proposed in Resolution # 3.
	19-Jan-2018	H D F C BANK LTD.	EGM	Management	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	For	The issue of shares and future ESOPs (of the Bank) will dilute the promoter HDFC Ltd. 's stake. To maintain promoter stake the Bank proposes to make a preferential allotment to the promoters of upto Rs 85. 0 bn, within the overall limit of Rs 240. 0 bn. HDFC Ltd. 's holding will go up marginally and also factors in ESOPs in future.
06-02-2018	14-Feb-2018	HOUSING DEVELOPMENT	Postal Ballot	Management	To approve increase in the authorised share capital to	For	For	HDFC Ld. Proposes to increase its authorized capital to Rs 3. 7 bn (1. 85 bn shares of face

Voting Date	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For / Against / Abstain	Rationale
		FINANCE CORPN. LTD.			Rs. 3.7bn and consequent amendment to the Memorandum of Association			value Rs 2 each) from Rs 3.5 bn (1.75 bn shares of face value Rs 2 each) and amend its MoA, to enable the preferential issue and QIP to QIBs proposed in resolution #2 and #3 below.
	14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	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	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. The proposed preferential issue will lead to a dilution of 3.9% on the expanded capital base, which is marginal.
	14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	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	For	Assuming the QIP is at the same price as that of the preferential issue in Resolution #2 above, HDFC will issue 11.0 mn shares at Rs 1726.05 to raise Rs 18.96 bn. The overall dilution on account of both issues will be 4.5% of the expanded capital base, which is marginal.
	14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	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	For	At its EGM on 19 January 2018, HDFC Bank had proposed an issue of securities upto Rs 240 bn (including an issue of upto Rs 85 bn to its promoter HDFC Ltd. ). This issue of shares and future ESOPs (of the Bank) would dilute the promoter HDFC Ltd. 's stake. HDFC Ltd. Seeks shareholder approval for subscription to equity shares of HDFC Bank Ltd. On a preferential basis upto an amount of Rs 85.0 bn to ensure its holding in the bank is not diluted any further.
06-02-	20-Feb-	INFOSYS LTD.	Postal	Management	Appointment of Salil S	For	For	Salil Parekh's maximum proposed remuneration

Voting Date	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For / Against / Abstain	Rationale
2018	2018		Ballot		Parekh (DIN: 01876159) as CEO and MD for five years till 1 January 2023 and to fix his remuneration			is estimated at Rs 246. 5 mn in FY19 and FY20 and Rs 303. 3 mn in FY21, of which about 70% is variable and linked to accomplishment of business targets. Further the variable pay has an equal component of cash pay and equity-linked pay (restricted stock units), which align his remuneration with the interest of shareholders. The proposed remuneration is in line with that paid to Indian and global peers in the IT industry.
	20-Feb-2018	INFOSYS LTD.	Postal Ballot	Management	Redesignation of U B Pravin Rao (DIN: 06782450) as COO and wholetime director	For	For	Following the resignation of Vishal Sikka as MD and CEO, the board had nominated U. B. Pravin Rao to take charge as the MD and interim-CEO. With the appointment of Salil Parekh as the new MD & CEO of Infosys – U. B. Pravin Rao will step down from this role and will be re-designated as the COO of Infosys. There will be no change in his remuneration or his employment terms.
20-02-2018	07-Mar-2018	INDIAN OIL CORPN. LTD.	Postal Ballot	Management	Increase in the authorized share capital and consequent alteration to Articles and Memorandum of Association	For	For	The present authorized share capital of the company is Rs. 60 bn divided into 6 bn equity shares of Rs. 10 each. The company proposes to increase this to Rs. 150 bn divided into 15 bn equity shares of Rs. 10 each. This increase is essential for the issue of bonus shares. The increase in authorized capital will require amendment to the existing Clause 5 (A) of the Memorandum of Association and Article 6 of the Articles of Association.
	07-Mar-2018	INDIAN OIL CORPN. LTD.	Postal Ballot	Management	Issue one equity share as bonus for one equity	For	For	Post the bonus issue the equity share capital of the company will increase to Rs. 97. 1 bn

Voting Date	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For / Against / Abstain	Rationale
					share of Rs.10 each held in the company			comprising 9.7 bn equity shares of Rs. 10 each. The issue will result in Rs. 48.6 bn capitalized from the reserves of the company.
27-02-2018	15-Mar-2018	STATE BANK OF INDIA	EGM	Management	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	Abstain	The issue price of Rs 300.82 per share is at a 10.2% premium to the current market price (Rs. 273.1 closing price on 21 February 2018). Existing shareholders will get diluted by 3.3%. We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. State Bank of India's CRAR as on 31 December 2017 was 12.68%. Since, the option of evoting was unavailable, we abstained from voting for the item.
05-03-2018	27-Mar-2018	OIL & NATURAL GAS CORPN. LTD.	Postal Ballot	Management	Acquisition of 51.1% stake of Hindustan Petroleum Corporation Limited from Government of India at Rs.369.2 bn	For	For	With the acquisition of this stake the company's total investments in subsidiaries, associates, joint-ventures and other entities is likely to have increased to Rs. 888.7 bn. Shareholders should engage with the company, to understand the strategic nature of these investment and whether the company can either merge some of these with itself, or divest them with the intention to streamline the company's capital structure and operations. Government of India's (GoI) holding in Hindustan Petroleum Corporation Limited (HPCL) is being sold to ONGC, but there is no effective change in ownership. HPCL will continue to be controlled by the GoI through ONGC under the administrative control of Ministry of Petroleum

Voting Date	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For / Against / Abstain	Rationale
								and Natural Gas. Further, HPCL will operate as a ONGC's subsidiary with its own management, therefore the actual benefits of the acquisitions are unclear.