

Details of Votes cast during quarter end December 19/from 01-October-19 to 31-December-19, of financial year 2019-2020

Meeting Date	ISIN	Company Name	Types of Meeting (AGM/EGM/PB/TCM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (FOR/AGAINST/ABSTAIN)	Reason supporting the vote decision
03-Oct-19	INE836A01035	Birlasoft Ltd	PB	Management	Approval for Birlasoft Share Incentive Plan-2019 for the employees of the Company	FOR	ABSTAIN	Since there is lack of clarity, we would like to abstain from voting.
03-Oct-19	INE836A01035	Birlasoft Ltd	PB	Management	Approval for Extension of the Birlasoft Share Incentive Plan-2019 to the employees of the Holding Company and Subsidiary Company(ies), if any, of the Company	FOR	ABSTAIN	Since there is lack of clarity, we would like to abstain from voting.
07-Oct-19	INE361B01024	Divis Laboratories Ltd	PB	Management	Special Resolution - Re-appointment of Dr. Murali K. Divi (DIN: 00005040) as Managing Director of the Company for a period of 5 years with effect from 10 October, 2019	FOR	FOR	No major concern as such identified
07-Oct-19	INE361B01024	Divis Laboratories Ltd	PB	Management	Ordinary Resolution - Re-appointment of Mr. N. V. Ramana (DIN: 00005031) as Executive Director of the Company for a period of 5 years with effect from 26 December, 2019	FOR	FOR	Appointment is Compliant with law. No concern identified.
11-Oct-19	INE230A01023	EIH Limited	PB	Management	Appointment of Mr. Sanjay Gopal Bhatnagar (DIN:00867848) as a Non-executive Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from 27th August 2019	FOR	FOR	Compliant with law. No Governance Concern.
19-Oct-19	INE935Q01015	Future Supply Chain Solutions Limited	EGM	Management	Authority to the Board to offer, issue and allot equity shares on preferential basis	FOR	FOR	Compliant with law. No major concerns identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Adoption of Financial Statements for the year ended March 31, 2019	FOR	FOR	Compliant with Law. No governance concern identified
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Statutory Auditors	FOR	FOR	Compliant with Law. No governance concern identified
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Chandrakant Vallabhaji Gogri as Non – Executive Director	FOR	FOR	Compliant with Law. No governance concern identified
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Dattatray Sidram Galpalli as Non – Executive Director	FOR	FOR	Compliant with Law. No governance concern identified
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Mulesh Manilal Savla as Independent Director	FOR	FOR	No major concern identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Ms. Misha Bharat Gala as Independent Director	FOR	FOR	Compliant with Law. No governance concern identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Nikhil Parimal Desai as Director	FOR	FOR	No major concern identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Nikhil Parimal Desai as Managing Director	FOR	FOR	No major concern identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Santosh Kakade as Director	FOR	FOR	No major concern identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Appointment of Mr. Santosh Kakade as Whole – time Director	FOR	FOR	No major concern identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Increase of authorised share capital and consequent alteration to capital clause of the Memorandum of Association of the Company	FOR	FOR	Compliant with Law. No governance concern has been identified
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Approval for raising of funds by way of issue of securities by way of public and/or private placement, through Qualified Institutional Placement (QIP)/ Rights Issue or through any other permissible mode under applicable laws and/or combination thereof	FOR	FOR	No major concern identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Ratification of Remuneration of cost auditor	FOR	FOR	No major concern identified.
21-Oct-19	INE09E001013	Aarti Surfactants Limited	AGM	Management	Increase in borrowing limit upto ₹ 125 crores	FOR	FOR	Compliant with Law. No governance concern has been identified
21-Oct-19	INE437A01024	Apollo Hospitals Enterprise Limited	TCM (Equity Share)	Management	Resolution approving the Scheme of Arrangement by way of transfer of the front end portion of the Standalone Pharmacy business segment of Applicant Company into Apollo Pharmacies Limited (APL) by way of slump sale and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable SEBI Regulations	FOR	FOR	Compliant with law, no governance issue identified.
23-Oct-19	INE296A01024	Bajaj Finance Limited	PB	Management	Issue of securities to Qualified Institutional Buyers	FOR	FOR	Compliant with law. No major concern identified.
24-Oct-19	INE571A01020	IPCA Laboratories Limited	EGM	Management	Issue of Convertible Warrants to Promoters / Members of the Promoter Group of the Company on Preferential Basis	FOR	FOR	No major governance concern
30-Oct-19	INE092A01019	Tata Chemicals Limited	TCM (Equity Share)	Management	To consider and if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement between Tata Chemicals Limited and Tata Global Beverages Limited and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	FOR	ABSTAIN	As per voting policy, we do not vote for any company held in passive funds.
30-Oct-19	INE058A01010	Sanofi India Limited	PB	Management	Slump sale and transfer of the Company's manufacturing facility at Ankleshwar, Gujarat on an ongoing concern basis	FOR	FOR	No major concern as such identified
30-Oct-19	INE153U01017	Max India Limited	TCM (Equity Share)	Management	Approval of Composite scheme of Amalgamation and Arrangement amongst Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013	FOR	AGAINST	Governance concerns: Valuation Reports gives ratio without disclosing valuation. Although Notice has 500 pages, yet disclosures are not complete and lacks transparency.

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04-Nov-19	INE192A01025	Tata Global Beverages Limited	TCM (Equity Share)	Management	To consider and if thought fit, approve with or without modification, the proposed Scheme of Arrangement amongst Tata Chemicals Limited ("Demerged Company") and Tata Global Beverages Limited ("Resulting Company") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	FOR	FOR	Compliant with Law. Adequate disclosures. No major governance concern identified.
08-Nov-19	INE752P01024	Future Retail Limited	EGM	Management	Approval for entering into Material Related Party Transaction(s)	FOR	FOR	No major concern is identified.
12-Nov-19	INE692A01016	Union Bank of India	PB	Management	To create, offer, issue and allot requisite number of Equity Shares of face value of Rs. 10/- each (Rupees Ten only) to Government of India aggregating to Rs. 11,768 Crore for cash on Preferential Basis at an issue price (inclusive of premium) to be determined in accordance with regulation 164 (1) of SEBI (ICDR) Regulations, 2018	FOR	FOR	Although, there will be substantial dilution in the shareholding of existing shareholders, since the issue is to improve the Capital Adequacy of the Bank, hence no concern is being raised
13-Nov-19	INE717A01029	Kennametal India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements as at June 30, 2019 and the Independent Auditor's Report thereon and the report of the Board of Directors	FOR	FOR	Unqualified Financial Statements. No concern identified.
13-Nov-19	INE717A01029	Kennametal India Limited	AGM	Management	To appoint a Director in place of Ms. Colleen Wood Cordova (DIN: 07568713), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Appointment is compliant with law. No concern identified.
13-Nov-19	INE717A01029	Kennametal India Limited	AGM	Management	To confirm the interim dividend of ₹ 2/- per equity share (20%) already paid for the financial year 2018-19	FOR	FOR	Dividend already paid. No concern identified.
13-Nov-19	INE717A01029	Kennametal India Limited	AGM	Management	Ratification of the remuneration payable to Messrs K. S. Kamalakara & Co., Cost Auditors, Bengaluru (Firm Registration No: 0000296), as the Cost Auditor for the financial year ending June 30, 2020	FOR	FOR	No major concern identified.
13-Nov-19	INE717A01029	Kennametal India Limited	AGM	Management	Approval of Material Related Party Transactions with Kennametal Inc., USA	FOR	FOR	No major concern identified.
13-Nov-19	INE717A01029	Kennametal India Limited	AGM	Management	Approval of Material Related Party Transactions with Kennametal Europe GmbH	FOR	FOR	No major concern identified.
13-Nov-19	INE562A01011	Indian Bank	PB	Management	To create, offer, issue and allot requisite number of Equity Shares of face value of 10/- (Rupees Ten Only) each to the Government of India (GOI) aggregating to 2534 crore on preferential basis inclusive of premium for cash at an issue price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018	FOR	FOR	No major governance concern identified
18-Nov-19	INE070A01015	Shree Cements Limited	PB	Management	Raising of funds in one or more tranches, by issuance of equity shares by way of qualified institutions placement(s) for an amount not exceeding Rs. 3,000 crore	FOR	FOR	No major concern
18-Nov-19	INE070A01015	Shree Cements Limited	PB	Management	Partial modification in terms of remuneration of Shri Prakash Narayan Chhangani, Whole Time Director of the Company	FOR	FOR	Compliant with Law. No governance concern identified.
22-Nov-19	IN9155A01020	Tata Motors Limited	EGM	Management	Issuance of Ordinary Shares and Warrants to Tata Sons Private Limited, promoter of the Company, on a preferential basis	FOR	ABSTAIN	This forms part of the passive fund.
23-Nov-19	INE476A01014	Canara Bank	PB	Management	To create, offer, issue and allot requisite number of Equity Shares of face value of Rs 10/- (Rupees Ten only) each to the Government of India ("GOI") aggregating to Rs 6,571 Crore (Rupees Six Thousand Five Hundred Seventy one Crore only) on preferential basis inclusive of premium for cash at an Issue Price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018 as amended from time to time	FOR	FOR	Although, there will be substantial dilution in the shareholding of existing shareholders, since the issue is to improve the Capital Adequacy of the Bank, hence no concern is being raised.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at June 30, 2019 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the Reports of the Auditors and Directors thereon	FOR	FOR	Unqualified Financial Statements. No concern identified.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To confirm payment of Interim Dividend and to declare Final Dividend for the Financial Year ended June 30, 2019	FOR	FOR	The Company has sufficient liquid assets to pay the dividend. No concern identified.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To appoint a Director in place of Mr. Karthik Natarajan (DIN 06685891), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Appointments are complaint with law. No concern identified.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	To appoint a Director in place of Mr. Pramod Agarwal (DIN 00066989), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Appointments are complaint with law. No concern identified.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Appointment of Mr. Ghanashyam Hegde (DIN 08054712) as a Non Executive Director of the Company	FOR	FOR	Appointments are complaint with law. No concern identified.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Appointment of Ms. Meena Ganesh as an Independent Director of the Company	FOR	FOR	Appointment is complaint with law. No concern identified.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Re-appointment of Mr. Rajendra Ambalal Shah as an Independent Director of the Company	FOR	FOR	No major concern is identified.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Re-appointment of Mr. Bansidhar Sunderlal Mehta as an Independent Director of the Company	FOR	FOR	No major concern is identified.

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27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Re-appointment of Mr. Anil Kumar Gupta as an Independent Director of the Company	FOR	FOR	No major concern is identified.
27-Nov-19	INE179A01014	Procter & Gamble Hygiene and Health Care Limited	AGM	Management	Ratification of Payment of Remuneration to the Cost Auditor for the Financial Year 2019-20	FOR	FOR	No major concern identified.
29-Nov-19	INE860A01027	HCL Technologies Limited	PB	Management	Ordinary Resolution - Increase in Authorized Share Capital and consequent alteration in the Memorandum of Association of the Company	FOR	FOR	Compliant with Law, no governance concern identified.
29-Nov-19	INE860A01027	HCL Technologies Limited	PB	Management	Ordinary Resolution - Issue of Bonus Shares	FOR	FOR	Compliant with Law, no governance concern identified.
30-Nov-19	INE406A01037	Aurobindo Pharma Limited	TCM (Equity Share)	Management	Scheme of Amalgamation of APL Research Centre Limited (Amalgamating Company 1 or Transferor Company 1) and Aurozymes Limited (Amalgamating Company 2 or Transferor Company 2) and Curepro Parenterals Limited (Amalgamating Company 3 or Transferor Company 3) and Hyacinths Pharma Private Limited (Amalgamating Company 4 or Transferor Company 4) and Silicon Life Sciences Private Limited (Amalgamating Company 5 or Transferor Company 5) and APL Healthcare Limited (Amalgamating Company 6 or Transferor Company 6) with Aurobindo Pharma Limited (Amalgamated Company or Transferee Company) and their respective Shareholders and Creditors	FOR	ABSTAIN	Since the company is a part of our passive portfolio, we would like to abstain from voting.
01-Dec-19	INE224A01026	Greaves Cotton Limited	PB	Management	Approval for re-appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director & CEO for a period of 5 (five) years and to fix his remuneration	FOR	FOR	Appointment compliant with law. No concern identified.
01-Dec-19	INE224A01026	Greaves Cotton Limited	PB	Management	Approval for Reclassification of Authorised Share Capital and consequent amendment to Memorandum of Association of the Company	FOR	FOR	Compliant with law. No concern identified
01-Dec-19	INE224A01026	Greaves Cotton Limited	PB	Management	To approve 'Greaves Cotton - Employees Stock Option Plan 2019'	FOR	FOR	Compliant with Law. No governance concern identified
01-Dec-19	INE224A01026	Greaves Cotton Limited	PB	Management	To extend approval of 'Greaves Cotton - Employees Stock Option Plan 2019' to the employees of Holding Company and its Subsidiary Company (ies)	FOR	FOR	Compliant with Law. No governance concern identified
03-Dec-19	INE584A01023	NMDC Limited	PB	Management	Amendment to 'Articles of Association' with regard to Borrowing Powers	FOR	ABSTAIN	Since the company is part of our passive portfolio, we would like to abstain from voting.
03-Dec-19	INE584A01023	NMDC Limited	PB	Management	Authorization to offer, issue and allot secured or unsecured Non Convertible Debentures (NCD's) or bonds on private placements aggregating Rs.5000 crores	FOR	ABSTAIN	Since the company is part of our passive portfolio, we would like to abstain from voting.
03-Dec-19	INE584A01023	NMDC Limited	PB	Management	Approval for creation of charge, mortgage or hypothecation on the assets of the Company in connection with borrowings	FOR	ABSTAIN	Since the company is part of our passive portfolio, we would like to abstain from voting.
06-Dec-19	INE205A01025	Vedanta Limited	PB	Management	Special resolution: To approve continuation of Directorship of Mr. Krishnamurthi Venkataramanan (DIN:00001647) as Non Executive Independent Director beyond the age of 75 years in his current tenure	FOR	FOR	Compliant with Law. No governance concern identified.
06-Dec-19	INE205A01025	Vedanta Limited	PB	Management	Special resolution: To approve the re-appointment of Mr. Krishnamurthi Venkataramanan (DIN:00001647) as Non Executive Independent Director for a second and final term of 1 year effective from April 01, 2020 till March 31, 2021, notwithstanding that he has attained the age of 75 years	FOR	FOR	Compliant with Law. No governance concern identified.
08-Dec-19	INE774D01024	Mahindra & Mahindra Financial Services Limited	PB	Management	Ordinary Resolution for appointment of Mr. Arvind V. Sonde (DIN: 00053834) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 9th December, 2019 to 8th December, 2024	FOR	ABSTAIN	This does not form part of the active portfolio
08-Dec-19	INE774D01024	Mahindra & Mahindra Financial Services Limited	PB	Management	Special Resolution for re-appointment of Mr. Chandrashekhar Bhawe (DIN: 00059856) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 3rd February, 2020 to 2nd February, 2025	FOR	ABSTAIN	This does not form part of the active portfolio
08-Dec-19	INE774D01024	Mahindra & Mahindra Financial Services Limited	PB	Management	Special Resolution for revision in the scale of salary payable to Mr. Ramesh Iyer, Managing Director designated as Vice-Chairman & Managing Director of the Company, with effect from 1st April, 2020	FOR	ABSTAIN	This does not form part of the active portfolio
09-Dec-19	INE326A01037	Lupin Limited	EGM	Management	To approve divestment of its entire interest in Kyowa Pharmaceutical Industry Co. Limited, Japan, a step-down material subsidiary of the Company, by Nanomi B.V., Netherlands, a wholly owned material subsidiary of the Company	FOR	FOR	No major concern as such identified
10-Dec-19	INE028A01039	Bank of Baroda	PB	Management	To create, offer, issue and allot requisite number of Equity Shares of face value of Rs. 2/- (Rupees Two only) each to the Government of India ("GOI") aggregating upto Rs.7,000 Crore on preferential basis inclusive of premium for cash at an Issue Price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations 2018	FOR	FOR	Although, there will be substantial dilution in the shareholding of existing shareholders, since the issue is to improve the Capital Adequacy of the Bank, hence no concern is being raised
11-Dec-19	INE042A01014	Escorts Limited	PB	Management	To re-appoint Ms. Nitasha Nanda (DIN 00032660) as a Whole-time Director	FOR	ABSTAIN	This forms part of the passive portfolio

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11-Dec-19	INE042A01014	Escorts Limited	PB	Management	To fix remuneration of Ms. Nitasha Nanda (DIN 00032660) as a Whole-time Director	FOR	ABSTAIN	This forms part of the passive portfolio
17-Dec-19	INE133A01011	Akzo Nobel India Limited	PB	Management	Ordinary Resolution - Appointment of Mr. Rahul Bhatnagar (DIN : 07268064) as an Independent Director	FOR	FOR	Compliant with Law. No governance concern identified.
17-Dec-19	INE133A01011	Akzo Nobel India Limited	PB	Management	Ordinary Resolution - Appointment of Mrs. Smriti Rekha Vijay (DIN : 03305041) as an Independent Director	FOR	FOR	Compliant with Law. No governance concern identified.
25-Dec-19	INE410B01029	Vinati Organics Limited	PB	Management	Subdivision of Equity Shares of the Company	FOR	FOR	Compliant with Law, no governance issue identified.
25-Dec-19	INE410B01029	Vinati Organics Limited	PB	Management	Amendment of the Capital Clause of the Memorandum of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified.
25-Dec-19	INE410B01029	Vinati Organics Limited	PB	Management	Amendment of Article 6 of the Articles of Association of the Company	FOR	FOR	Compliant with Law, no governance issue identified.
25-Dec-19	INE410B01029	Vinati Organics Limited	PB	Management	VOL Employee Stock Option Plan 2019'	FOR	FOR	No major concern
27-Dec-19	INE976G01028	RBL Bank Limited	EGM	Management	Issue and allotment of equity shares on preferential basis (the "Preferential Allotment") (A) To Investors as defined under item 1-A	FOR	FOR	Although, there will be substantial dilution in the shareholding of existing shareholders, since the issue is to improve the Capital Adequacy of the Bank, hence no concern is being raised.