

MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY Management or Shareholder	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
09-Jan-21	Shree Cement Limited	Postal Ballot	MANAGEMENT	Approve Advance Loan(s) and/or Corporate Guarantee to Company's Subsidiaries, Associates,	FOR	Against	A vote AGAINST this resolution is warranted since the company might be taking in a disproportionate amount of risk relative to its ownership stake
22-Jan-21	KNR Constructio	Postal Ballot	MANAGEMENT	Increase Authorized Share Capital and Amend	FOR	For	A vote FOR this resolution is warranted given the capital increase is within a
22-Jan-21	KNR Constructio	Postal Ballot	MANAGEMENT	Approve Issuance of Bonus Shares	FOR	For	A vote FOR this resolution is warranted given the capital increase is within a
22-Jan-21	KNR Constructio ns Limited	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of K Narsimha Reddy as Managing Director	FOR	Against	A vote AGAINST this resolution is warranted due to the following concerns: The proposal will enable MD to be paid his full fixed remuneration even in the event of loss or inadequate profits of the company and the approval of this request could reduce the accountability of the executive. The pay of the nominee has not been
22-Jan-21	KNR Constructio ns Limited	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of K Jalandhar Reddy as Executive Director	FOR	Against	A vote AGAINST this resolution is warranted due to the following concerns: The nominee is an executive director and CFO serving on the audit committee. The proposal will enable the ED to be paid his full fixed remuneration even in the event of loss or inadequate profits of the company and the approval of this request could reduce the accountability of the executive. The pay of the nominee has not been
05-Feb-21	CMI Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Equity Shares to Non-Promoters	FOR	Against	A vote AGAINST this resolution is warranted as the dilution from this

05-Feb-21	NCC Limited	Postal Ballot	MANAGEMENT	Elect Om Prakash Jagetiya as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues
05-Feb-21	NCC Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Convertible Equity Warrants on Preferential Basis to Promoters / Promoter Group	FOR	For	A vote FOR this resolution is warranted in light of the following: - The proposal would enable the company to raise the necessary funds to meet its capital requirements - The issue price will be determined in accordance with the prescribed price
06-Feb-21	PI Industries Limited	Court Meeting	MANAGEMENT	APPROVAL OF THE SCHEME OF AMALGAMATION OF ISAGRO (ASIA) AGROCHEMICALS PRIVATE LIMITED (TRANSFEROR COMPANY) WITH PI INDUSTRIES LIMITED	FOR	For	A vote FOR this resolution is warranted given this is a typical reorganization to rationalize operations and is expected to result in operational efficiencies and synergies.
09-Feb-21	Bharti Airtel	Postal Ballot	MANAGEMENT	Approve Shifting of Registered Office of the	FOR	For	Avote FOR this resolution is warranted given no material concerns are identified
09-Feb-21	Indian Energy Exchange Limited	Postal Ballot	MANAGEMENT	Approve Sale, Transfer, Disposal or Divestment of Investments or Shares Held in Indian Gas Exchange Limited	FOR	For	A vote FOR this proposal is warranted, but it is not without concerns: The proposal is open ended as the company has not disclosed information on the prospective buyers and other terms of the potential transactions. Main reason for support is: The recently announced deals indicate that the subsidiary will be able to
09-Feb-21	Indian Energy	Postal Ballot	MANAGEMENT	Amend Articles of Association	FOR	For	A vote FOR this resolution is warranted given that no significant concerns have
18-Feb-21	Metropolis Healthcare	Postal Ballot	MANAGEMENT	Approve Loans, Guarantees and/or Securities in Other	FOR	Against	A vote AGAINST this resolution is warranted due to lack of relevant details

18-Feb-21	Metropolis Healthcare Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Equity Shares on Preferential Basis in relation to Acquisition of Hitech Diagnostic Centre Private Limited	FOR	For	A vote FOR this resolution is warranted in light of the following: The proposal preferential allotment would enable the completion of the company's recent acquisition. The issue price was determined in accordance with the prescribed price
21-Feb-21	Escorts Limited	Postal Ballot	MANAGEMENT	CAPITAL REDUCTION OF 1,22,57,688 EQUITY SHARES OF INR 10 EACH OF	FOR	For	A vote FOR this resolution is warranted given that the proposal would not have any adverse impact on shareholder rights.
05-Mar-21	Tata Motors Limited	Court Meeting	MANAGEMENT	FOR APPROVING THE SCHEME OF ARRANGEMENT BETWEEN TATA MOTORS LIMITED (TRANSFEROR COMPANY OR COMPANY) AND TML BUSINESS ANALYTICS SERVICES LIMITED	FOR	For	A vote FOR this resolution is warranted as the proposed scheme would rationalize the group's businesses resulting in operational efficiencies and greater focus, and enable independent entities to pursue growth of the passenger vehicle and commercial vehicle businesses.
06-Mar-21	Mahindra Logistics	Postal Ballot	MANAGEMENT	Elect Dhananjay N. Mungale as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues
06-Mar-21	Mahindra Logistics	Postal Ballot	MANAGEMENT	Elect Naveen Raju Kollaickal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues
06-Mar-21	Mahindra Logistics Ltd.	Postal Ballot	MANAGEMENT	Approve Grant of Restricted Stock Units to V. S. Parthasarathy Under the Mahindra Logistics	FOR	Against	A vote AGAINST this resolution is warranted as the scheme permits the stock units to be issued at an exercise price with a deep discount to the market
07-Mar-21	Dixon Technologies (India)	Postal Ballot	MANAGEMENT	Approve Sub-Division of Equity Shares	FOR	For	A vote FOR this resolution is warranted given the proposal may improve the marketability and liquidity of the
07-Mar-21	Dixon Technologies (India)	Postal Ballot	MANAGEMENT	Amend Capital Clause of the Memorandum of Association Re: Sub-Division	FOR	For	A vote FOR this resolution is warranted given the proposal may improve the marketability and liquidity of the

16-Mar-21	Lupin Limited	Postal Ballot	MANAGEMENT	Elect K. B. S. Anand as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues
16-Mar-21	Lupin Limited	Postal Ballot	MANAGEMENT	Elect Punita Kumar-Sinha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues
16-Mar-21	Lupin Limited	Postal Ballot	MANAGEMENT	Elect Robert Funsten as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues
16-Mar-21	Lupin Limited	Postal Ballot	MANAGEMENT	Elect Mark D. McDade as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues
16-Mar-21	Maruti Suzuki India	Postal Ballot	MANAGEMENT	Amend Object Clause of Memorandum of	FOR	For	A vote FOR this resolution is warranted as no significant concerns were identified.
16-Mar-21	Sun Pharmaceutical	Court Meeting	MANAGEMENT	SCHEME OF AMALGAMATION AND MERGER OF SUN PHARMA	FOR	For	A vote FOR this resolution is warranted given that the proposed merger of an indirect wholly owned subsidiary with the
16-Mar-21	Sundram Fasteners Limited	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of Suresh Krishna as Chairman and Non - Executive Director	FOR	Against	A vote AGAINST the nominee is warranted as: The board independence norms are not met (after reclassification) and the nominee is a non-independent director
16-Mar-21	Sundram Fasteners Limited	Postal Ballot	MANAGEMENT	Approve Remuneration of Suresh Krishna as Chairman and Non-Executive Director for the Financial Year Ending March 31, 2022	FOR	Against	A vote AGAINST this resolution is warranted because: No explanations have been provided by the company on the nominee's expected role and responsibilities that could justify the higher pay limit compared to other
16-Mar-21	Sundram Fasteners Limited	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of Arathi Krishna as Managing	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee or his / her

19-Mar-21	Bharti Airtel Limited	Extraordinary General Meeting	MANAGEMENT	Approve Issuance of Equity Shares on Preferential Basis	FOR	For	A vote FOR this resolution is warranted in light of the following: - the rationale for the acquisition; - the issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of
22-Mar-21	Ahluwalia Contracts (India) Ltd.	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of Bikramjit Ahluwalia as	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee or his / her
23-Mar-21	Kotak Mahindra Bank	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions with Infina Finance Private	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval
23-Mar-21	Kotak Mahindra Bank	Postal Ballot	MANAGEMENT	Approve Material Related Party Transactions with Uday Suresh Kotak	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval
25-Mar-21	Bharat Petroleum Corporation Limited	Extraordinary General Meeting	MANAGEMENT	Approve Disinvestment of the Entire Equity Shares held in Numaligarh Refinery Limited	FOR	For	A vote FOR this resolution is warranted although it is not without concerns The valuation report is not disclosed publicly. However, the main reasons for support are: The proposal is the first step towards
25-Mar-21	Cipla Limited	Postal Ballot	MANAGEMENT	Approve Cipla Employee Stock Appreciation Rights Scheme 2021 and Grant of Stock Appreciation Rights to	FOR	For	A vote FOR this resolution is warranted given that the overall terms of the proposed Stock Appreciation Scheme are reasonable, and no material concerns
25-Mar-21	Cipla Limited	Postal Ballot	MANAGEMENT	Approve Extension of Benefits of Cipla Employee Stock Appreciation Rights Scheme 2021 to the	FOR	For	A vote FOR this resolution is warranted given that the overall terms of the proposed Stock Appreciation Scheme are reasonable, and no material concerns

31-Mar-21	Reliance Industries Ltd.	Court Meeting	MANAGEMENT	SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED (TRANSFEROR COMPANY OR COMPANY) AND RELIANCE O2C LIMITED (TRANSFeree COMPANY) AND ITS SHAREHOLDERS	FOR	For	<p>A vote FOR this resolution is warranted in light of the following:</p> <ul style="list-style-type: none"> <li>• The proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus, and enable the resultant independent entity to pursue growth of the Oil-to-Chemical (O2C) businesses.</li> <li>• The proposal may facilitate value creation through potential strategic partnerships and attract dedicated pools</li> </ul>
31-Mar-21	Reliance Industries Ltd.	Court Meeting	MANAGEMENT	SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED AND ITS SHAREHOLDERS AND CREDITORS AND RELIANCE O2C LIMITED AND ITS SHAREHOLDERS AND CREDITORS.	FOR	For	<p>A vote FOR this resolution is warranted in light of the following:</p> <ul style="list-style-type: none"> <li>• RIL has proposed to transfer refining and petrochemicals business along with fuel marketing JV (51%) with bp, elastomer JV (74.9%) with Sibur, Recron/RP Chemicals Malaysia, trading subsidiaries, ethane pipeline and all other related assets to the O2C entity.</li> <li>• The company will transfer US\$40 bn of long-term assets, US\$2 bn of net working capital and US\$5 bn of non-current liabilities to the O2C entity for a consideration of US\$25 bn of long-dated loan (linked to 1-year SBI MCLR, with repayment flexibility) and US\$12 bn of equity.</li> <li>• RIL will own 100% stake in the O2C entity for now and retain management control, while the operating team will</li> </ul>

31-Mar-21	Somany Ceramics Limited	Court Meeting	MANAGEMENT	SCHEME OF AMALGAMATION OF SCHABLONA INDIA LTD WITH SOMANY CERAMICS LTD	FOR	For	<p>A vote FOR this resolution is warranted in light of the following considerations:</p> <ul style="list-style-type: none"> <li>• The proposed amalgamation is expected to create a simplified corporate structure and more efficient utilization of resources of the two group companies.</li> <li>• The consideration is based on the share</li> </ul>
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