

Disclosure of voting activities in general meetings of investee companies in which the insurers have actively participated and voted:

Name of the Insurer : SBI Life Insurance Company Limited

Period of Reporting : 01 January 2021 to 31 March 2021

MEETING DATE	INVESTEES COMPANY NAME	TYPE OF MEETING (AGM / EGM)	PROPOSAL OF MANAGEMENT / SHAREHOLDERS	DESCRIPTION OF THE PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE (FOR / AGAINST / ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
06/01/2021	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	POSTAL BALLOT	As Per Notice	TO APPROVE THE AMENDMENT IN CROMPTON EMPLOYEE STOCK OPTION PLAN 2019 (ESOP 2019)	As Per Notice	Not voted	As per internal policy
06/01/2021	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	POSTAL BALLOT	As Per Notice	TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY	As Per Notice	Not voted	As per internal policy
09/01/2021	APOLLO HOSPITALS ENTERPRISE LTD.	POSTAL BALLOT	As Per Notice	APPROVAL OF THE PROPOSAL FOR CAPITAL RAISING THROUGH ISSUANCE OF SECURITIES BY WAY OF QUALIFIED INSTITUTIONAL PLACEMENT(S) AND/OR PREFERENTIAL ALLOTMENT(S)	As Per Notice	Not voted	As per internal policy
09/01/2021	SHREE CEMENT LTD	POSTAL BALLOT	As Per Notice	TO APPROVE ADVANCING LOAN(S) TO, AND/OR GIVING CORPORATE GUARANTEE IN CONNECTION WITH ANY LOAN TAKEN BY, THE COMPANY SUBSIDIARIES/ASSOCIATES/GROUP ENTITIES UPTO AN AGGREGATE LIMIT OF RS. 100 CRORES(RUPEES ONE HUNDRED CRORES)	As Per Notice	Not voted	As per internal policy
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Voting Item 1: Resolution to approve the distribution mechanism of the value receivable by the creditors of Dewan Housing Finance Corporation Limited ("DHFL") under the resolution plan submitted by the successful resolution applicant (as discussed in the Eighteenth Meeting of the Committee of Creditors ("CoC") of DHFL)	As Per Notice	For	As per the distribution mechanism, our recovery is at par with all large secured financial creditors (including banks and NHB)
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Resolution authorising Cyril Amarchand Mangaldas and J. Sagar Associates, legal advisors to the committee of creditors ("CoC") of Dewan Housing Finance Corporation Limited ("DHFL"), to do all things necessary in respect of representing the committee of creditors in connection with corporate insolvency resolution process ("CIRP") including but not limited to, representing the CoC in all legal proceedings before any judicial forum, whether initiated before or after the approval of the resolution plan(s) by the Hon'ble National Company Law Tribunal, Mumbai Bench and drafting responses to notices/ letters/ any communication received by the CoC from any persons/ parties	As Per Notice	For	Cyril Amarchand Mangaldas and J. Sagar Associates are reputed legal advisors
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Resolution in respect of creation of corpus for meeting costs of advisors appointed by or on behalf of the Committee of Creditors of DHFL relating to the corporate insolvency resolution process of DHFL	As Per Notice	For	Costs are acceptable
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Resolution Plan submitted by India Opportunities Investments Singapore Pte. Ltd. ("Oaktree") for Option I	As Per Notice	For	Second highest score as per evaluation matrix prepared by SBI Caps. Implies higher recovery for us.
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Resolution Plan submitted by Piramal Capital & Housing Finance Limited for Option I	As Per Notice	For	Highest score as per evaluation matrix prepared by SBI Caps. Implies higher recovery for us.
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Resolution Plan submitted by Adani Properties Private Limited along with its wholly owned subsidiary Nirjara Pedestal Private Limited for Option I	As Per Notice	Against	Low score as per evaluation matrix prepared by SBI Caps implying lower recovery.
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Resolution Plan for Option II- First Scenario (Combination of: Piramal Option IIA, Adani Option IIB and Adani Option IIC)	As Per Notice	Against	Low score as per evaluation matrix prepared by SBI Caps implying lower recovery.
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Resolution Plan for Option II- Second Scenario (Combination of: Piramal Option IIA, SC Lowy Option IIB and Adani Option IIC)	As Per Notice	Against	Low score as per evaluation matrix prepared by SBI Caps implying lower recovery.
14/01/2021	DEWAN HOUSING FINANCE CORPORATION LIMITED	Committee of Creditors	As Per Notice	Approval of CIRP costs under Regulation 31 of CIRP regulations	As Per Notice	For	Costs are acceptable
19/01/2021	PVR LIMITED	POSTAL BALLOT	As Per Notice	AUTHORISING THE BOARD OF DIRECTORS OF THE COMPANY TO MAKE OFFER(S) OR INVITATION FOR SUBSCRIPTION OF EQUITY SHARES AND/OR ISSUANCE OF DEPOSITORY RECEIPTS INCLUDING AMERICAN DEPOSITORY RECEIPTS AND GLOBAL DEPOSITORY RECEIPTS OR BONDS INCLUDING FOREIGN CURRENCY CONVERTIBLE BONDS OR SECURITIES CONVERTIBLE INTO EQUITY SHARES OR NON CONVERTIBLE DEBT INSTRUMENTS ALONG WITH WARRANTS OR ANY COMBINATION THEREOF FOR A SUM NOT EXCEEDING ₹ 800 CRORES INCLUDING PREMIUM BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT/PREFERENTIAL ALLOTMENT/ISSUE OF DEPOSITORY RECEIPTS OR ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS OR SUCH OTHER PERMISSIBLE MODE OR COMBINATIONS THEREOF.	As Per Notice	Not voted	As per internal policy
19/01/2021	PVR LIMITED	POSTAL BALLOT	As Per Notice	AUTHORISING THE BOARD OF DIRECTORS OF THE COMPANY TO MAKE OFFER(S) OR INVITATION FOR SUBSCRIPTION OF EQUITY SHARES AND/OR ISSUANCE OF DEPOSITORY RECEIPTS INCLUDING AMERICAN DEPOSITORY RECEIPTS AND GLOBAL DEPOSITORY RECEIPTS OR BONDS INCLUDING FOREIGN CURRENCY CONVERTIBLE BONDS OR SECURITIES CONVERTIBLE INTO EQUITY SHARES OR NON CONVERTIBLE DEBT INSTRUMENTS ALONG WITH WARRANTS OR ANY COMBINATION THEREOF FOR A SUM NOT EXCEEDING ₹ 800 CRORES INCLUDING PREMIUM BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT/PREFERENTIAL ALLOTMENT/ISSUE OF DEPOSITORY RECEIPTS OR ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS OR SUCH OTHER PERMISSIBLE MODE OR COMBINATIONS THEREOF.	As Per Notice	Not voted	As per internal policy

19/01/2021	PVR LIMITED	POSTAL BALLOT	As Per Notice	AUTHORISING THE BOARD OF DIRECTORS OF THE COMPANY TO MAKE OFFER(S) OR INVITATION FOR SUBSCRIPTION OF EQUITY SHARES AND/OR ISSUANCE OF DEPOSITORY RECEIPTS INCLUDING AMERICAN DEPOSITORY RECEIPTS AND GLOBAL DEPOSITORY RECEIPTS OR BONDS INCLUDING FOREIGN CURRENCY CONVERTIBLE BONDS OR SECURITIES CONVERTIBLE INTO EQUITY SHARES OR NON CONVERTIBLE DEBT INSTRUMENTS ALONG WITH WARRANTS OR ANY COMBINATION THEREOF FOR A SUM NOT EXCEEDING ₹ 800 CRORES INCLUDING PREMIUM BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT/PREFERENTIAL ALLOTMENT/ ISSUE OF DEPOSITORY RECEIPTS OR ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS OR SUCH OTHER PERMISSIBLE MODE OR COMBINATIONS THEREOF.	As Per Notice	Not voted	As per internal policy
20/01/2021	MOTHERSON SUMI SYSTEMS LTD.	POSTAL BALLOT	As Per Notice	CREATION OF CHARGE ON THE SHARES OF MSSSL (GB) LTD. IN RESPECT OF LOAN AMOUNTING TO RS. 1000 CRORES AVAILED BY THE COMPANY	As Per Notice	Not voted	As per internal policy
06/02/2021	PI INDUSTRIES LIMITED	CCM	As Per Notice	APPROVAL OF THE SCHEME OF AMALGAMATION OF ISAGRO (ASIA) AGROCHEMICALS PRIVATE LIMITED (TRANSFEROR COMPANY) WITH PI INDUSTRIES LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS.	As Per Notice	Not voted	As per internal policy
08/02/2021	EQUITAS SMALL FINANCE BANK LIMITED	POSTAL BALLOT	As Per Notice	TO RATIFY THE ESFB EMPLOYEES STOCK OPTION SCHEME, 2019	As Per Notice	For	The bank seeks ratification for the pre-IPO ESFB ESOS 2019, which was approved by shareholders to grant upto 110.0 mn options (of which 40.4 mn have been granted). As per the scheme, exercise price shall be determined by the NRC, and shall not be less than the face value of the share. In the past, Equitas Holdings has issued stock options at a price close to market price. While there is no clarity on exercise price in the resolution, ESFB has confirmed that the exercise price for all ESOPs will be the market price. The flexibility has been given to the NRC considering any requirement (from talent retention/ acquisition perspective) in rare circumstances to issue ESOPs at a marginal discount. Given the past record on the holding company's ESOP scheme, and confirmation from Equitas SFB that the options will be issued at market price, we support the resolution.
08/02/2021	EQUITAS SMALL FINANCE BANK LIMITED	POSTAL BALLOT	As Per Notice	TO RATIFY THE RESOLUTIONS PASSED FOR GRANT OF OPTIONS TO EMPLOYEES OF THE HOLDING COMPANY UNDER THE ESFB EMPLOYEES STOCK OPTION SCHEME, 2019	As Per Notice	For	Through a separate resolution ESFB proposes to extend the ESOP scheme to the employees of its holding company – Equitas Holdings Ltd (which has its own ESOP scheme). While we do not encourage the practice of granting subsidiary ESOPs to listed holding companies that have their own ESOP scheme, since the small finance bank is the holding company's only operating business, we support the resolution.
09/02/2021	BHARTI AIRTEL LTD	POSTAL BALLOT	As Per Notice	SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE NATIONAL CAPITAL TERRITORY (NCT) OF DELHI TO THE STATE OF HARYANA	As Per Notice	For	The management is of the opinion that shifting of the registered office will enable more administrative control and rationalize business operations. Further, shifting of the registered office is not detrimental to the interest of shareholders. We don't see any negative implication of this on shareholders. So, we recommend voting in favor of the resolution.
09/02/2021	INDIAN ENERGY EXCHANGE LIMITED	POSTAL BALLOT	As Per Notice	SALE/TRANSFER/DISPOSAL OR DIVESTMENT OF INVESTMENTS OR SHARES HELD BY THE COMPANY IN INDIAN GAS EXCHANGE LIMITED, A WHOLLY OWNED SUBSIDIARY COMPANY.	As Per Notice	For	IGX started operations on 15 June 2020 as Gas Trading Platform and has been operating as a Gas Exchange since 10 Dec 2020. IEX has invested Rs. 738.7 mn in equity shares of IGX as on 6 January 2021 and is a material subsidiary. The board seeks shareholder approval to divest its stake in Indian Gas Exchange Limited (IGX), a wholly owned and material subsidiary, to strategic investors. This may reduce IEX's shareholding to less than 50% in IGX or result in cessation of control over IGX. IEX is divesting its stake in IGX for the reasons – 1) to bring in strategic partners / investors to develop, strengthen and expand the gas market in the country 2) IEX is required to reduce its stake to 25% of paid-up share capital of IGX as per Regulation 18 of Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020. IEX has to comply with this regulation within five years of authorization of the gas exchange. IEX is a professionally run company with no identified promoters: therefore, the stake sale will be to third parties and we expect the valuation to be reasonable.

09/02/2021	INDIAN ENERGY EXCHANGE LIMITED	POSTAL BALLOT	As Per Notice	ALTERATION OF THE ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY.	As Per Notice	For	<p>The company proposes to amend the existing clause 2(i) and article 27.6 of the Articles of Association (AoA).</p> <p>a)Proposed Clause 2(i) of the AoA : "Definition of the "Company": "Company" or "This Company" or "IEX" means Indian Energy Exchange Limited, a company incorporated under the laws of India.</p> <p>The proposed amendment to Clause 2(i) of the AoA will delete reference to the registered office of the company. Therefore, the company will not be required to amend its AoA when it changes its registered office. The amendment is operational in nature and does not affect the rights of shareholders.</p> <p>b)Proposed Article 27.6 of the AoA : "The Board of Directors may appoint one among them as the Chairman of the Board. The Chairman may have executive powers or functions and he shall not be a person having trading interest in any trading conducted by the Exchange. The Chairman so appointed shall preside at the meetings of the Board. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the Members of the Board shall appoint any one of the remaining Directors as the Chairman.</p> <p>The existing Article 27.6 does not allow the Chairperson to exercise executive powers or functions, which is restrictive in nature and limits the role of the Chairperson. The company proposes to amend the existing article 27.6 to remove such restriction and grant the Chairperson executive powers, which may be required in certain circumstances. Since the existing AoA does not allow the Chairperson to have executive powers or functions, the company seeks shareholder approval to amend the same. Going forward, we expect the board to ensure the Chairperson uses his executive powers only in emergency situations and ensure the roles of Chairperson and Managing Director remain separate.</p>
12/02/2021	SIEMENS LTD	AGM	As Per Notice	TO RECEIVE, CONSIDER AND ADOPT: (A) THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 AND THE REPORT OF THE AUDITORS THEREON.	As Per Notice	Not voted	As per internal policy
12/02/2021	SIEMENS LTD	AGM	As Per Notice	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2019 20.	As Per Notice	Not voted	As per internal policy
12/02/2021	SIEMENS LTD	AGM	As Per Notice	TO RESOLVE NOT TO FILL THE VACANCY CAUSED BY THE RETIREMENT OF MS. MARIEL VON SCHUMANN (DIN: 06625674) WHO RETIRES BY ROTATION AT THIS MEETING, BUT DOES NOT SEEK RE APPOINTMENT.	As Per Notice	Not voted	As per internal policy
12/02/2021	SIEMENS LTD	AGM	As Per Notice	APPOINTMENT OF MR. TIM HOLT (DIN: 08742663) AS A DIRECTOR OF THE COMPANY.	As Per Notice	Not voted	As per internal policy
12/02/2021	SIEMENS LTD	AGM	As Per Notice	APPOINTMENT OF MR. MATTHIAS REBELLIOUS (DIN: 08975071) AS SPECIAL DIRECTOR OF THE COMPANY	As Per Notice	Not voted	As per internal policy
12/02/2021	SIEMENS LTD	AGM	As Per Notice	PAYMENT OF REMUNERATION TO MESSRS R. NANABHOY AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000010), THE COST AUDITORS OF THE COMPANY FOR FY 2020 21	As Per Notice	Not voted	As per internal policy
15/02/2021	BRITANNIA INDUSTRIES LIMITED	CCM	As Per Notice	SCHEME OF ARRANGEMENT BETWEEN BRITANNIA INDUSTRIES LIMITED (APPLICANT COMPANY) AND ITS MEMBERS (SCHEME).	As Per Notice	Not voted	As per internal policy
16/02/2021	THE TATA POWER COMPANY LIMITED	CCM	As Per Notice	SCHEME OF ARRANGEMENT AMONGST COASTAL GUJARAT POWER LIMITED (TRANSFEROR COMPANY 1) AND TATA POWER SOLAR SYSTEMS LIMITED (TRANSFEROR COMPANY 2) AND THE TATA POWER COMPANY LIMITED (COMPANY OR TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS	As Per Notice	Not voted	As per internal policy
18/02/2021	METROPOLIS HEALTHCARE LIMITED	POSTAL BALLOT	As Per Notice	APPROVAL FOR INCREASE IN LIMIT TO PROVIDE LOAN, GUARANTEE OR SECURITY IN RESPECT OF LOAN TO ANY PERSON OR BODY CORPORATE OR TO MAKE INVESTMENT IN ANY OTHER BODY CORPORATE	As Per Notice	Not voted	As per internal policy
18/02/2021	METROPOLIS HEALTHCARE LIMITED	POSTAL BALLOT	As Per Notice	TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON A PREFERENTIAL BASIS.	As Per Notice	Not voted	As per internal policy
21/02/2021	ESCORTS LTD	POSTAL BALLOT	As Per Notice	CAPITAL REDUCTION OF 1,22,57,688 EQUITY SHARES OF INR 10 EACH OF THE COMPANY HELD BY ESCORTS BENEFIT AND WELFARE TRUST	As Per Notice	Not voted	As per internal policy
22/02/2021	GRASIM INDUSTRIES LTD	EGM	As Per Notice	ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	As Per Notice	Not voted	As per internal policy
23/02/2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	CCM	As Per Notice	SCHEME OF ARRANGEMENT AMONGST BHARTI AXA GENERAL INSURANCE COMPANY LIMITED (DEMERGED COMPANY) AND ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED (RESULTING COMPANY OR COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND SECTIONS 35 TO 37 OF THE INSURANCE ACT, 1938,	As Per Notice	Not voted	As per internal policy

01/03/2021	YES BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO AUTHORIZE RAISING OF CAPITAL THROUGH THE ISSUANCE OF EQUITY SHARES OR OTHER SECURITIES	AS PER NOTICE	For	At the current market price of Rs. 16.4 per share, YES Bank will have to issue ~6.1 bn equity shares to raise the amount of Rs 100.0 bn. This issuance will lead to a dilution of ~ 19.6% on the expanded capital base. As on 31 December 2020, YES Bank's CET-1 ratio was 13.1%, Tier I ratio was 13.2% and total capital adequacy ratio was 19.5%. While the dilution is high, given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. Further, it will increase the banks' ability to pursue opportunistic situations, should they arise.
02/03/2021	INDIAN BANK	EGM	AS PER NOTICE	TO RAISE EQUITY CAPITAL UPTO RS.4000 CRORE THROUGH QIP /FPO/RIGHT ISSUE OR IN COMBINATION THEREOF.	AS PER NOTICE	Not voted	As per internal policy
03/03/2021	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. REBECCA NUGENT AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	Not voted	As per internal policy
03/03/2021	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. AMIT RAJE AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	Not voted	As per internal policy
04/03/2021	TATA MOTORS LTD	POSTAL BALLOT	AS PER NOTICE	FOR APPROVING THE SCHEME OF ARRANGEMENT BETWEEN TATA MOTORS LIMITED (TRANSFEROR COMPANY OR COMPANY) AND TML BUSINESS ANALYTICS SERVICES LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 232 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	Not voted	As per internal policy
07/03/2021	DIXON TECHNOLOGIES (INDIA) LIMITED	POSTAL BALLOT	AS PER NOTICE	SUB DIVISION OF EQUITY SHARES HAVING THE FACE VALUE OF RS. 10/ PER SHARE TO RS. 2/ PER SHARE	AS PER NOTICE	Not voted	As per internal policy
07/03/2021	DIXON TECHNOLOGIES (INDIA) LIMITED	POSTAL BALLOT	AS PER NOTICE	ALTERATION OF CLAUSE V I.E. CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	Not voted	As per internal policy
08/03/2021	GODREJ PROPERTIES LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE RAISING OF FUNDS IN ONE OR MORE TRANCHES, BY ISSUANCE OF SECURITIES FOR AN AMOUNT NOT EXCEEDING ` 3,750 CRORE.	AS PER NOTICE	Not voted	As per internal policy
08/03/2021	GODREJ PROPERTIES LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR ENHANCEMENT OF INVESTMENT LIMIT OF THE COMPANY UP TO ` 7,500 CRORES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	Not voted	As per internal policy
08/03/2021	PAISALO DIGITAL LIMITED	EGM	AS PER NOTICE	ISSUANCE OF FULLY CONVERTIBLE WARRANTS TO THE PROMOTER GROUP OF THE COMPANY, ON A PREFERENTIAL BASIS.	AS PER NOTICE	For	Assuming full conversion of warrants, the dilution on the expanded capital base will be 5.8% and promoter shareholding will increase to 31.9% from 27.7% post the issuance. The Warrants shall be exercised within a period of 18 (eighteen) months from the date of their allotment, in one or more tranches. The company has a capital adequacy ratio of 43.1%, net NPA levels of 0.6% and debt equity of 1.8x on 31 December 2020. The company has a co-origination deal model with State Bank of India for priority sector lending. The company has signed similar agreements with other Public sector banks that are expected to get operational in the coming quarters. Hence, the company would need capital to support the loan book growth. The issue of warrants to promoters will also support the liquidity position and business expansion objectives.
09/03/2021	ASTRAL POLY TECHNIK LIMITED	POSTAL BALLOT	AS PER NOTICE	ISSUE OF BONUS SHARES.	AS PER NOTICE	Not voted	As per internal policy
09/03/2021	ASTRAL POLY TECHNIK LIMITED	POSTAL BALLOT	AS PER NOTICE	CHANGE IN THE NAME OF THE COMPANY FROM ASTRAL POLY TECHNIK LIMITED TO ASTRAL LIMITED.	AS PER NOTICE	Not voted	As per internal policy
14/03/2021	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE ACQUISITION OF 2,50,000 EQUITY SHARES OF DDRC SRL DIAGNOSTICS PRIVATE LIMITED, A JOINT VENTURE COMPANY BY SRL LIMITED, A SUBSIDIARY COMPANY.	AS PER NOTICE	For	SRL Diagnostics Private Limited, a wholly owned subsidiary of SRL Limited, currently owns 50% in DDRC SRL Diagnostics Private Limited (DDRC SRL) with the remaining 50% held by Ms. Elsy Joseph K and Dr. Ajith Joseph K, collectively. The company is seeking shareholder approval for acquisition of the remaining 50% stake (250,000 equity shares of Rs. 10 each) in DDRC SRL by SRL Limited for a consideration of Rs. 3.5 bn. The acquisition of remaining stake of DDRC SRL will enable SRL to generate operational synergies, consolidate similar businesses, grow its B2C business segment and expand the product portfolio of lifestyle diseases tests, specialized tests and preventive packages. We recommend voting FOR the resolution.
14/03/2021	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE ISSUANCE OF LISTED NON CONVERTIBLE DEBENTURES BY SRL LIMITED, A SUBSIDIARY COMPANY ON PRIVATE PLACEMENT BASIS	AS PER NOTICE	For	Through a separate resolution, SRL Limited proposes to issue Non-Convertible Debentures (NCDs) on private placement basis to raise upto Rs. 1.25 bn to fund the acquisition of 50% stake in DDRC SRL. As on 31 March 2020, SRL's outstanding consolidated borrowings were negligible at Rs. 1.2 mn. In April 2020, ICRA upgraded SRL Limited's rating to ICRA A-/Ratings watch with developing implications/ICRA A1 from ICRA BBB+/Stable/ICRA A2 which indicates adequate degree of safety regarding timely servicing of financial obligations. Accordingly, we recommend voting FOR the resolution.

14/03/2021	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE SALE OF IMMOVABLE PROPERTIES BY HIRANANDANI HEALTHCARE PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY COMPANY	AS PER NOTICE	For	HHPL owns nine apartments in Vashi which it proposes to sell at a consideration determined by the board of directors of HHPL. While the company has not specified that the pricing will be at arm's length, given that the sale is taking place to meet liquidity requirements, it is unlikely to take place within group companies. We support the resolution since HHPL is monetizing its non-core assets, proceeds of which will be used to meet its liquidity requirements. We recommend voting FOR the resolution.
14/03/2021	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO (I) ENTER INTO AN AMENDMENT TO THE EXISTING SHAREHOLDERS AGREEMENT (AMENDED SHA 2021) BETWEEN SRL LIMITED (SRL) AND INTERNATIONAL FINANCE CORPORATION, NYLIM JACOB BALLAS INDIA FUND III LLC, RESURGENCE PE INVESTMENTS LIMITED (TOGETHER REFERRED AS PE INVESTORS) AND FORTIS HEALTHCARE LIMITED (THE COMPANY) AND (II) TERMINATE THE EXIT AGREEMENT DATED JUNE 12, 2012 EXECUTED AMONGST THE COMPANY, SRL AND THE PE INVESTORS.	AS PER NOTICE	For	In June 2012, the PE Investors entered into a Shareholder Agreement with SRL Limited. This was supplemented by an exit agreement which set out certain time linked exit options available to the PE investors, that have now lapsed. Further, a put option was provided to them, requiring FHL to buy out their stake upon occurrence of a pre-defined trigger event, which has been suspended by the PE Investors till 31 March 2021. Consequently, the company proposes to terminate the exit agreement by entering into a termination agreement and enter into an amended exit agreement under the Amended SHA 2021 with new proposed exit rights of the PE Investors. The new exit rights would comprise of events including an IPO or 'offer for sale' and a third-party stake sale process, among others. The PE investors would have a new put option in case of no exit event is achieved as per the timelines in the amended SHA. The proposed amendments are not prejudicial to the interests of FHL's shareholders. We recommend voting FOR the resolution.
14/03/2021	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE CONVERSION OF EXPORT RECEIVABLES DUE TO SRL LIMITED, A MATERIAL SUBSIDIARY OF THE FORTIS HEALTHCARE LIMITED (COMPANY), FROM SRL DIAGNOSTICS FZ LLC (SRL FZ LLC) (A STEP DOWN SUBSIDIARY OF THE COMPANY) INTO EQUITY SHARES TO BE ISSUED TO SRL LIMITED.	AS PER NOTICE	For	SRL FZ-LLC, wholly owned step-down subsidiary of SRL, is located in Healthcare City and is the first standalone CAP accredited laboratory in UAE. SRL has outstanding export receivables of Rs. 0.2 bn from SRL FZ-LLC which it proposes to convert into equity. Given the stressed liquidity position of SRL FZ-LLC and the fact that it is wholly owned, we support the investment. We recommend voting FOR the resolution.
16/03/2021	SUN PHARMACEUTICAL INDUSTRIES LTD	CCM	AS PER NOTICE	SCHEME OF AMALGAMATION AND MERGER OF SUN PHARMA GLOBAL FZE WITH SUN PHARMACEUTICAL INDUSTRIES LIMITED	AS PER NOTICE	For	In May 2018, the company merged the Generic Products business of Sun Pharma FZE with itself. The merger envisaged that Sun Pharma FZE will concentrate on strengthening the branded products portfolio. The company now seeks to merge Sun Pharma FZE, which will consolidate the remaining branded products portfolio and realize operating synergies, while simplifying the holding structure. It will consolidate operations and may result in optimal utilization of resources given that both companies are engaged in similar business activities in common geography of USA. Further, since Sun Pharma FZE is a wholly owned step-down subsidiary of Sun Pharma, there will be no material impact on the consolidated financials. We recommend voting FOR the resolution.
16/03/2021	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	Not voted	As per internal policy
16/03/2021	SUNDRAM FASTENERS LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF SRI SURESH KRISHNA (DIN: 00046919) AS CHAIRMAN AND NON EXECUTIVE DIRECTOR, AND PAYMENT OF REMUNERATION FOR A PERIOD OF 5 (FIVE) YEARS EFFECTIVE JULY 1, 2021	AS PER NOTICE	Not voted	As per internal policy
16/03/2021	SUNDRAM FASTENERS LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF REMUNERATION PAYABLE TO SRI SURESH KRISHNA (DIN: 00046919), CHAIRMAN AND NON EXECUTIVE DIRECTOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022	AS PER NOTICE	Not voted	As per internal policy
16/03/2021	SUNDRAM FASTENERS LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MS ARATHI KRISHNA (DIN: 00517456) AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION, FOR A PERIOD OF 5 (FIVE) YEARS EFFECTIVE MAY 3, 2021	AS PER NOTICE	Not voted	As per internal policy
16/03/2021	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. K. B. S. ANAND (DIN: 03518282), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A PERIOD OF FIVE YEARS, EFFECTIVE AUGUST 12, 2020;	AS PER NOTICE	Not voted	As per internal policy
16/03/2021	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF DR. PUNITA KUMAR SINHA (DIN: 05229262), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A PERIOD OF FIVE YEARS, EFFECTIVE AUGUST 12, 2020	AS PER NOTICE	Not voted	As per internal policy
16/03/2021	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. ROBERT FUNSTEN (DIN: 08950420), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A PERIOD OF SIX MONTHS, EFFECTIVE NOVEMBER 10, 2020; AND	AS PER NOTICE	Not voted	As per internal policy
16/03/2021	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. MARK D. MCDADE (DIN: 09037255), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A PERIOD OF FIVE YEARS, EFFECTIVE JANUARY 28, 2021.	AS PER NOTICE	Not voted	As per internal policy

19/03/2021	BHARTI AIRTEL LTD	EGM	AS PER NOTICE	ISSUANCE OF EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS:	AS PER NOTICE	For	<p>Bharti Airtel wants to expand into the home DTH business by providing differentiated and integrated services to the untapped Indian market. To pursue its strategy Bharti Airtel is looking to increase its stake in Bharti Telemedia Limited (BTL) by making the company its wholly owned subsidiary. The company seeks approval to acquire Warburg Pincus' 20% stake in Bharti Telemedia for a consideration of Rs. 31.3 bn which would be partially discharged through the issuance of shares on a preferential allotment and the remaining consideration will be paid in cash. Warburg Pincus will be swapping its stake in BTL for a stake in Bharti Airtel and will own 0.66% of the company's equity.</p> <p>The thought process of management remains in lines of creating a better consumer facing businesses, other than mobile into a single entity, which would have greater efficiencies in operations and investment requirements. This is also good for the purpose of integration with FTTH and other online solutions, for SME and MSME businesses. Valuation given to the company is at 7.5xEV/EBITDA, on trailing 12-month basis, which is reasonable in our view (Bharti consolidated trades -9xEV/EBITDA on forward basis)</p> <p>We support the transaction as it increased management focus on customer solution and better operational controls, we recommend for "voting for" this resolution</p>
23/03/2021	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH INFINA FINANCE PRIVATE LIMITED	AS PER NOTICE	Not voted	As per internal policy
23/03/2021	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH MR. UDAY SURESH KOTAK	AS PER NOTICE	Not voted	As per internal policy
24/03/2021	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	PAYMENT OF REMUNERATION TO MR. RAJEEV GOPALAKRISHNAN, MANAGING DIRECTOR, IN CASE OF INADEQUACY OF PROFITS OR NO PROFITS	AS PER NOTICE	Not voted	As per internal policy
24/03/2021	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	PAYMENT OF REMUNERATION TO MR. SANDEEP KATARIA, WHOLE TIME DIRECTOR AND CEO, IN CASE OF INADEQUACY OF PROFITS OR NO PROFITS.	AS PER NOTICE	Not voted	As per internal policy
24/03/2021	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	PAYMENT OF REMUNERATION TO MR. RAM KUMAR GUPTA, DIRECTOR FINANCE AND CHIEF FINANCIAL OFFICER, IN CASE OF INADEQUACY OF PROFITS OR NO PROFITS	AS PER NOTICE	Not voted	As per internal policy
24/03/2021	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. RAJEEV GOPALAKRISHNAN AS THE MANAGING DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION AND FIXING HIS REMUNERATION.	AS PER NOTICE	Not voted	As per internal policy
24/03/2021	BATA INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SHAIBAL SINHA AS A NON EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	Not voted	As per internal policy
24/03/2021	ALKEM LABORATORIES LIMITED	POSTAL BALLOT	AS PER NOTICE	CONSENT OF THE SHAREHOLDERS OF THE COMPANY BE AND IS HEREBY ACCORDED FOR THE AMENDMENT, SUBSTITUTION, ADDITION AND DELETION IN THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	Not voted	As per internal policy
25/03/2021	CIPLA LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE CIPLA EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2021 FOR EMPLOYEES OF THE COMPANY.	AS PER NOTICE	Not voted	As per internal policy
25/03/2021	CIPLA LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE EXTENSION OF THE CIPLA EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2021 TO EMPLOYEES OF SUBSIDIARY (IES) OF THE COMPANY	AS PER NOTICE	Not voted	As per internal policy
25/03/2021	BHARAT PETROLEUM CORPORATION LTD.	EGM	AS PER NOTICE	TO APPROVEDISINVESTMENT OF THE ENTIRE EQUITY SHARES HELD IN NUMALIGARH REFINERY LIMITED, A MATERIAL SUBSIDIARY OF BHARAT PETROLEUM CORPORATION LIMITED.	AS PER NOTICE	For	<p>Under the scheme, BPCL plans to divest NRL to either Oil India Limited and Engineers India Limited (consortium) or the consortium with Government of Assam (if it participates to its stated extent of an additional 13.65% stake purchase in NRL). The consortium's quoted consideration of ~Rs. 98.8 bn has been accepted by the GoI, as it was above the "reserve price" fixed by the valuation. We expect companies to disclose the valuation report, and in this case the reserve price.</p> <p>Notwithstanding, the valuation for the transaction is comparable to peers.</p> <p>The incremental funds raised by the company after the divestment could be used to give a special dividend to shareholders, fund the acquisition of Oman Oil Company's 36.6% stake in Bharat Oman Refineries Limited or reduce debt. NRL has a very good profitability, but its primarily driven by incentives given to north eastern states. NRL Stake was sold at an EV/EBITDA of 5x FY19 and 8x FY20. Profitability of FY20 was lower due to crude inventory losses. Even considering FY19 profitability and multiple deal was done at a fair value (IOCL trades at 4x EV/EBITDA, HPCL trades at 4.5x EV/EBITDA FY22). So, we believe BPCL got a fair value to the stake of NRL and it's a step forward, in the direction, for divestment. We recommend voting in favor of the resolution.</p>

26/03/2021	TATA STEEL LIMITED	CCM	AS PER NOTICE	APPROVAL OF THE COMPOSITE SCHEME OF AMALGAMATION OF BAMNIPAL STEEL LIMITED AND TATA STEEL BSL LIMITED (FORMERLY KNOWN AS BHUSHAN STEEL LIMITED) INTO AND WITH TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER MATTERS INCIDENTAL THERETO.	AS PER NOTICE	For	<p>TSBL proposes to merge itself into TSL, its ultimate holding company. TSBL is a 72.7% step-down subsidiary of TSL. Public shareholders of TSBL will receive one fully paid-up share of TSL for every fifteen shares held in TSBL. BSL's investment in equity shares of TSBL and TSL's investment in equity shares of BSL and preference shares of TSBL will stand cancelled. The public shareholders of TSBL will receive 19.9 mn shares of TSL and result in a dilution in voting rights of 1.7% for existing investors of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and better working capital and cash management. The implied valuation of TSBL is in line with peers.</p>
31/03/2021	RELIANCE INDUSTRIES LTD.	CCM	AS PER NOTICE	SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED (TRANSFEROR COMPANY OR COMPANY) AND RELIANCE O2C LIMITED (TRANSFeree COMPANY) AND ITS SHAREHOLDERS	AS PER NOTICE	For	<p>The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the undertaking of -Rs. 1,825.0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd., including any potential capital receipts due to stake sale in O2C Ltd., in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL as we as shareholders.</p> <p>Creation of separate subsidiary does not change value proposition for shareholders and eases the process of monetization and value establishment. We see this as a positive move in direction of demerger of related businesses. So, we recommend voting in favor of the resolution.</p>