

Details of Votes cast during from 01Jan21 to 31Mar21 , of financial year 2020-2021

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
08-01-2021	Indus Towers Ltd	PBL	Management	To approve the amendment in Articles of Association of the Company.	FOR	AGAINST	Certain AoA clauses ultra vires; Governance concern: Role of NRC is curtailed. Special rights to promoters for nominating directors (including IDs).
08-01-2021	Indus Towers Ltd	PBL	Management	Appointment of Mr. Bimal Dayal (DIN: 08927887), as Director liable to retire by rotation.	FOR	FOR	Compliant with Law. No governance concern.
08-01-2021	Indus Towers Ltd	PBL	Management	Appointment of Mr. Bimal Dayal (DIN: 08927887) as Managing Director & Chief Executive Officer (CEO) of the Company.	FOR	FOR	Compliant with Law. No governance concern.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
09-01-2021	Shree Cements Limited	PBL	Management	To approve advancing loan(s) to, and/or giving corporate guarantee in connection with any loan taken by, the Company's Subsidiaries/Associates/Group Entities upto an aggregate limit of Rs. 100 Crores (Rupees One Hundred Crores)	FOR	AGAINST	The Company has not disclosed name(s) and details of the recipient entity (ies).
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

20-01-2021	Motherson Sumi Systems Limited	PBL	Management	Creation of charge on the shares of MSSL (GB) Ltd. in respect of loan amounting to Rs. 1000 crores availed by the Company.	FOR	FOR	Based on the above disclosure and the statement made by the Company (extract of which is reproduced above and highlighted in yellow by SES) that funds have been raised at substantially lower cost, SES is changing its recommendation from AGAINST to FOR, as the investor presentation is available on public domain (website of stock Exchange). However, SES would reiterate that Notice should be self-contained with all relevant information at one place to avoid such issues.
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09-02-2021	Bharti Airtel Limited	PBL	Management	Shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana.	FOR	FOR	Compliant with Law. No governance concern identified.
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12-02-2021	Siemens Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended 30th 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 30th September 2020 and the Report of the Auditors thereon.	FOR	FOR	Unqualified financial statements. Compliant with Accounting Standards.
12-02-2021	Siemens Limited	AGM	Management	To declare a dividend on Equity Shares for the Financial Year 2019-20.	FOR	FOR	Sufficient funds for payment of dividend. No concern identified.

12-02-2021	Siemens Limited	AGM	Management	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.	FOR	FOR	No governance concern identified.
12-02-2021	Siemens Limited	AGM	Management	Appointment of Mr. Tim Holt (DIN: 08742663) as a Director of the Company.	FOR	FOR	Appointment complaint with law. No concern identified.
12-02-2021	Siemens Limited	AGM	Management	Appointment of Mr. Matthias Rebellius (DIN: 08975071) as Special Director of the Company.	FOR	AGAINST	Appointment for perpetuity. Designation of special director creates a sort of differentiation between directors.
12-02-2021	Siemens Limited	AGM	Management	Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2020-21.	FOR	FOR	Complaint with law. No major governance concern identified.

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15-02-2021	Britannia Industries Limited	CCM	Management	Scheme of Arrangement between Britannia Industries Limited and its members.	FOR	FOR	No major concern identified.
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22-02-2021	Grasim Industries Limited	EGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	Compliant with Law. No governance concern identified.
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05-03-2021	Tata Motors Limited	CCM	Management	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	FOR	FOR	No governance concern
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15-03-2021	Petronet LNG Limited	EGM	Management	To consider and approve Material Related Party Transactions	FOR	FOR	Compliant with Law. No major governance concern identified.
15-03-2021	Petronet LNG Limited	EGM	Management	To re-appoint Shri Sidhartha Pradhan (DIN: 06938830), as Independent Director of the Company	FOR	FOR	Compliant with Law. No governance concern identified.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
16-03-2021	Lupin Limited	PBL	Management	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	FOR	FOR	Compliant with law. No concern identified.
16-03-2021	Lupin Limited	PBL	Management	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	FOR	FOR	Compliant with law. No major concern identified.
16-03-2021	Lupin Limited	PBL	Management	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	FOR	FOR	Compliant with law. No major concern identified.
16-03-2021	Lupin Limited	PBL	Management	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	FOR	FOR	Compliant with law. No concern identified.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
16-03-2021	Maruti Suzuki India Limited	PBL	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	Compliant with Law. No governance concern identified.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
16-03-2021	Sun Pharmaceuticals Industries Limited	CCM	Management	Scheme of Amalgamation and Merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited, and their respective members and creditors.	FOR	FOR	Compliant with Law. No concern identified: Internal restructuring within the Group Companies.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
19-03-2021	Bharti Airtel Limited	EGM	Management	Issuance of equity shares of the Company on preferential basis.	FOR	FOR	Compliant with Law. Valuation appears to be fair, although valuation report not disclosed.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
23-03-2021	Kotak Mahindra Bank Limited	PBL	Management	Approval for Material Related Party Transactions with Infina Finance Private Limited	FOR	FOR	Compliant with Law. No governance concern identified
23-03-2021	Kotak Mahindra Bank Limited	PBL	Management	Approval for Material Related Party Transactions with Mr. Uday Suresh Kotak	FOR	FOR	Compliant with Law. No governance concern identified
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
25-03-2021	Bharat Petroleum Corporation Limited	EGM	Management	To approve disinvestment of the entire equity shares held in Numaligarh Refinery Limited, a material subsidiary of Bharat Petroleum Corporation Limited.	FOR	FOR	Compliant with law. No major concern identified.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
25-03-2021	Cipla Limited	PBL	Management	To approve the Cipla Employee Stock Appreciation Rights Scheme 2021 for employees of the Company.	FOR	FOR	Compliant with Law. No governance concern identified.

25-03-2021	Cipla Limited	PBL	Management	To approve extension of the Cipla Employee Stock Appreciation Rights Scheme 2021 to employees of subsidiary(ies) of the Company.	FOR	FOR	Compliant with Law. No governance concern identified.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
26-03-2021	Tata Steel Limited	CCM	Management	Composite Scheme of Amalgamation of Bamnipal Steel Limited ('Transferor Company 1') and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('Transferor Company 2') into and with Tata Steel Limited ('Transferee Company' or 'Company') under Sections 230-232 of the Companies Act, 2013.	FOR	FOR	Compliant with law. No major concern identified.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
26-03-2021	Tata Steel Limited	CCM	Management	Composite Scheme of Amalgamation of Bamnipal Steel Limited ('Transferor Company 1') and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('Transferor Company 2') into and with Tata Steel Limited ('Transferee Company' or 'Company') under Sections 230-232 of the Companies Act, 2013.	FOR	FOR	Compliant with law. No major concern identified.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision

31-03-2021	Reliance Industries Limited	CCM	Management	Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance O2C Limited ("Transferee Company") & its shareholders and creditors ("Scheme").	FOR	FOR	Compliant with law. No major concern identified.
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
31-03-2021	Reliance Industries Ltd.Rights (Partly Paid shares)	CCM	Management	Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance O2C Limited ("Transferee Company") & its shareholders and creditors ("Scheme").	FOR	FOR	Compliant with law. No major concern identified.