

<b>Details of Votes cast during the quarter ended March 31, 2018</b>							
<b>Meeting Date</b>	<b>Company Name</b>	<b>Type of Meeting (AGM/EGM)</b>	<b>Proposal by Management or Shareholder</b>	<b>Proposal's Description</b>	<b>Investee company's Management Recommendation</b>	<b>Vote (For/Against/Abstain)</b>	<b>Reason supporting the vote decision</b>
06-Jan-2018	ALKEM LABORATORIES LTD	Postal Ballot	Management	Re-designate Sandeep Singh (DIN 01277984) as Managing Director for a period of five years beginning 17 October 2017 and fix his remuneration	For	Abstain	Sandeep Singh, 35, is company's promoter with over 10 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid Rs. 33. 2 mn in FY17 as Joint Managing Director. His estimated FY18 remuneration of Rs. 51. 2 mn is in line with peers and commensurate with the size and complexity of the business. There are currently six promoter-family members on the board, with four others holding office of profit positions. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
06-Jan-2018	ALKEM LABORATORIES LTD	Postal Ballot	Management	Reappoint Dhananjay Kumar Singh (DIN 00739153) as Joint Managing Director for a period of five years beginning 1 January 2018 and approve revision in remuneration	For	Abstain	Dhananjay Kumar Singh, 55, is company's promoter with over 30 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid Rs. 34. 9 mn in FY17. His estimated FY18 remuneration of Rs. 53. 9 mn is in line with peers and commensurate with the size and complexity of the business. There are currently six promoter-family members on the board, with four others holding office of profit positions. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
06-Jan-2018	ALKEM LABORATORIES LTD	Postal Ballot	Management	Reappoint Balmiki Prasad Singh (DIN 00739856) as Director for a period of five years beginning 1 January 2018 and approve revision in remuneration	For	Abstain	Balmiki Prasad Singh, 63, is company's promoter with over 30 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid Rs. 27. 2 mn in FY17. His estimated FY18 remuneration of Rs. 41. 2 mn is in line with peers and commensurate with the size and complexity of the business. There are currently six promoter-family members on the board, with four others holding office of profit positions. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.

06-Jan-2018	ALKEM LABORATORIES LTD	Postal Ballot	Management	Reappoint Mritunjay Kumar Singh (DIN 00881412) as Director for a period of five years beginning 1 January 2018 and approve revision in remuneration	For	Abstain	Mritunjay Kumar Singh, 54, is company's promoter with over 24 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid Rs. 33.2 mn in FY17. His estimated FY18 remuneration of Rs. 49.6 mn is in line with peers and commensurate with the size and complexity of the business. There are currently six promoter-family members on the board, with four others holding office of profit positions. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
06-Jan-2018	ALKEM LABORATORIES LTD	Postal Ballot	Management	Revise remuneration of Satish Kumar Singh as Head - Operations, in a place of profit, with effect from 1 January 2018	For	Abstain	Satish Kumar Singh, 61, is part of the promoter family and father of the MD, Sandeep Singh. He has over 33 years of experience in the pharmaceuticals industry. He was appointed as Head – Operations in an office of profit position with effect from 1 April 2015, at a remuneration of Rs. 25.2 mn per annum. The company now proposes to increase his remuneration to Rs. 37.2 mn excluding allowances, and an annual increment capped at 20% from the previous year's pay. The proposed pay is commensurate with his experience and performance of the company.
06-Jan-2018	ALKEM LABORATORIES LTD	Postal Ballot	Management	Revise remuneration of Sarvesh Singh as Vice President – Marketing and Sales, in a place of profit, with effect from 1 January 2018	For	Abstain	Sarvesh Singh, 36, is part of the promoter family and brother of the MD, Sandeep Singh. In 2015 his remuneration was revised to Rs. 18 mn per annum excluding perquisites and allowances. The company now proposes to increase his remuneration to Rs. 22.9 mn excluding allowances, and an annual increment capped at 20% from the previous year's pay. The proposed remuneration is high compared to other executives in the company.
06-Jan-2018	ALKEM LABORATORIES LTD	Postal Ballot	Management	Revise remuneration of Sarandhar Singh as Vice President – Marketing and Sales, in a place of profit, with effect from 1 January 2018	For	Abstain	Sarandhar Singh, 31, is part of the promoter family and son of director, Balmiki Prasad Singh. In 2015 his remuneration was revised to Rs. 18 mn per annum excluding perquisites and allowances. The company now proposes to increase his remuneration to Rs. 22.9 mn excluding allowances, and an annual increment capped at 20% from the previous year's pay. The proposed remuneration is high compared to other executives in the company.

06-Jan-2018	ALKEM LABORATORIES LTD	Postal Ballot	Management	Revise remuneration of Srinivas Singh as Vice President – Marketing and Sales, in a place of profit, with effect from 1 January 2018	For	Abstain	Srinivas Singh, 29, is part of the promoter family and son of director, Balmiki Prasad Singh. In 2015 his remuneration was revised to Rs. 18 mn per annum excluding perquisites and allowances. The company now proposes to increase his remuneration to Rs. 22.9 mn excluding allowances, and an annual increment capped at 20% from the previous year's pay. The proposed remuneration is high compared to other executives in the company.
10-Jan-2018	TATA CHEMICALS LTD.	Postal Ballot	Management	Slump sale of the phosphatic fertiliser business and trading business at Haldia to IRC Agrochemicals Private Limited for Rs.3.75 bn	For	Abstain	Tata Chemicals Limited proposes to divest its phosphatic fertiliser business and trading business at Haldia, West Bengal to IRC Agrochemicals Private Limited (IRC) for Rs. 3.75 bn. IRC is a wholly owned subsidiary of Indorama Holdings B. V. , Netherlands which provides integrated polyester chains and wool yarns. The divestment is in line with the strategic decision of the company to focus on its chemicals and consumer divisions rather than on fertilizer business, a segment weighed by government regulation. The company had sold its Babrala plant earlier during the year and is now disposing off its balance fertilizer capacity. The valuation is broadly in line with the peers. However, the company has not shared the valuation report.
15-Jan-2018	H T MEDIA LTD.	Postal Ballot	Management	Amend Objects Clause of the Memorandum of Association (MoA)	For	Abstain	The proposed inclusions in the objects clause allow the company to expand the scope of its operations and enter the paper, advisory services and education services businesses.
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	Abstain	This resolution will enable FPIs to further invest in the company.
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	Abstain	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	Abstain	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	Abstain	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.
23-Jan-2018	ECLERX SERVICES LTD.	EGM	Management	To buyback upto Rs. 2.6 bn, at a price upto Rs. 2,000 per equity share through a tender offer	For	Abstain	At the buyback price of upto Rs. 2,000 per share, the company will buyback around 1. 29 mn equity shares resulting in a 3. 24% reduction in the equity share capital. The promoters will participate in the buyback upto the extent of their shareholding. The buyback will enable the company to distribute surplus cash to its shareholders, and may improve return ratios.
14-Feb-2018	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	Postal Ballot	Management	To approve increase in the authorised share capital to Rs. 3.7bn and consequent amendment to the Memorandum of Association	For	Abstain	HDFC Ld. Proposes to increase its authorized capital to Rs 3. 7 bn (1. 85 bn shares of face 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	Abstain	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	Abstain	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	Abstain	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.

19-Feb-2018	MOTILAL OSWAL FINANCIAL SERVICES LTD.	Postal Ballot	Management	To transfer the lending business to wholly owned subsidiary for a consideration of Rs. 500 million	For	Abstain	Following the amalgamation of Motilal Oswal Securities Limited (MOSL), a wholly owned subsidiary, with itself, the company will need to divest its lending business to meet regulatory requirements. The company proposes to transfer its lending business with a loan book size of Rs. 57.5 bn, through a slump sale, to its wholly owned subsidiary for a consideration of Rs. 500 million. We support the proposal as it is being undertaken to meet regulatory requirements, and the restructuring does not have any impact on the economic interest of shareholders.
20-Feb-2018	MOTILAL OSWAL FINANCIAL SERVICES LTD.	NCM	Management	Approve amalgamation of Motilal Oswal Securities Limited (MOSL), a wholly owned subsidiary, with Motilal Oswal Financial Services Limited (MOFSL)	For	Abstain	The capital structure and shareholding pattern of MOSL Limited post the merger will remain the same since the entire share capital held by it in MOSL will be cancelled. There will be no payment of consideration/ issue of shares by MOFSL and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.
20-Feb-2018	INFOSYS LTD.	Postal Ballot	Management	Appointment of Salil S Parekh (DIN: 01876159) as CEO and MD for five years till 1 January 2023 and to fix his remuneration	For	Abstain	Salil Parekh's maximum proposed 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	Abstain	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.
27-Feb-2018	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	To approve increase in authorized share capital to Rs.1.5 bn and consequent alteration of the capital clause in the Memorandum of Association (MoA)	For	Abstain	The present authorized share capital is Rs. 1.25 bn and the paid-up capital is Rs. 0.8 bn. To support its acquisition-led growth strategy, the company may need to issue additional capital.

27-Feb-2018	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Increase borrowing limits from Rs.100 bn to Rs.150 bn	For	Abstain	Torrent Pharmaceuticals' gross debt as on 31 December 2017 aggregated Rs. 58 bn, which represents a debt/equity ratio of ~1. 3x. The company's loans are rated ICRA AA/Watch Developing. The company has recently bought out the branded domestic business of Unichem Laboratories, acquired the US firm Bio-Pharm Inc, and is currently in the process of bidding for other pharma assets. Along with the proposed equity issue, the increased borrowing limit will help raise capital to support its inorganic growth strategy and provide for capex and working capital requirements. Nevertheless, we expect the company to provide more granular information in the notice on the use of funds raised through additional borrowings.
27-Feb-2018	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Provide charge on assets	For	Abstain	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Feb-2018	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Approve issuance of redeemable Non-Convertible Debentures / bonds of up to Rs.125 bn	For	Abstain	The issuance will be within the overall borrowing limit.
27-Feb-2018	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Issue securities or convertible debt up to Rs.50 bn	For	Abstain	To raise Rs. 50 bn at current market price of Rs. 1362. 9 per share, ~ 36. 7 mn new shares will be issued. This will result in equity dilution of 17. 8% of the post-issue share capital of the company. Although the expected dilution is high, the company may need to issue equity shares to support its acquisition-led growth strategy. Nevertheless, we believe the company must provide more granular information on the use of funds raised from the proposed equity or convertible debt issuance.
01-Mar-2018	CANARA BANK	EGM	Management	To issue up to 135.95 mn equity shares at an issue price of Rs. 357.84 per share, aggregating up to Rs. 48.65 bn to the Government of India (GoI) on preferential basis	For	Abstain	The issue price of Rs 357. 84 is at a 9. 0% premium to the current market price (Rs. 328. 25 closing price on 11 February 2018). Although existing shareholders will get diluted by 18. 5%, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Canara Bank's (CanBank) CRAR as on 31 December 2017 was 12. 49%.

01-Mar-2018	CANARA BANK	EGM	Management	Issue of equity shares upto an amount of Rs 10.0 bn by way of QIP / public issue / rights issue / private placement or any other mode (in addition to the amount of Rs 35.0 bn approved in AGM on 20 July 2017	For	Abstain	At current market prices, the bank would issue ~ 137.09 mn equity shares to raise the entire amount of Rs 45.0 bn, which will lead to a dilution of 15.8%. The amount being raised is high in the context of the bank's free float market capitalization that currently ranges between Rs. 62 bn – Rs. 66 bn. Although we believe it is unlikely that the bank will be able to place the entire issuance, we support the transaction because the equity infusion will help support the bank's capital adequacy requirements and expansion plans.
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	Abstain	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 share of Rs.10 each held in the company	For	Abstain	Post the bonus issue the equity share capital of the company will increase to Rs. 97.1 bn 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.
13-Mar-2018	BANK OF BARODA	EGM	Management	To issue up to 341.4 mn equity shares at an issue price of Rs. 157.46 per share, aggregating up to Rs. 53.75 bn to the Government of India (GoI) on preferential basis	For	Abstain	The issue price of Rs 157.46 per share is at a 11.9% premium to the current market price (Rs. 145.6 closing price on 21 February 2018). Existing shareholders will get diluted by 12.9%. We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Bank of Baroda's CRAR as on 31 December 2017 was 11.55%.
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%.
15-Mar-2018	SUNDARAM FINANCE LTD.	Postal Ballot	Management	Issue of Non-Convertible Debentures upto Rs. 100 bn on private placement basis	For	Abstain	The proposed NCDs will be issued within the overall borrowing limits. SFL's NCDs are rated CRISIL AAA/ Stable, which denotes highest degree of safety regarding timely servicing of financial obligations.

17-Mar-2018	INFO EDGE (INDIA) LTD.	Postal Ballot	Management	To divest equity shares of Zomato Media Private Limited (Zomato) held by Naukri Internet Services Limited (Naukri, wholly owned subsidiary) to Alipay Singapore Holding Pte Limited (Alipay) for atleast USD 50 mn	For	Abstain	Info Edge currently holds 44.74% shares in Zomato through Naukri. Of this, it proposes to sell 32,629 equity shares (6.66%) to Alipay, an entity owned by Alibaba Group, for a consideration of atleast USD 50 mn (Rs. 3.2 bn). Zomato will also subsequently raise ~USD 150 mn (~Rs. 9.8 bn) from the Alibaba group through a preferential issue. Post the two transactions, Info Edge's holding in Zomato will reduce to 30.91% from 44.74%. Alibaba will have ~26% stake in Zomato post the two transactions. This values Zomato at ~Rs. 50 bn and pegs the P/S multiple at 15x. Info Edge has invested an aggregate of Rs. 4.8 bn in Zomato till date and will get atleast Rs. 3.2 bn for its 6.66% stake in Zomato. The transaction will allow Zomato to raise capital, facilitate the partnership with Alibaba and help Info Edge unlock value while retaining the company's affiliation with Zomato.
20-Mar-2018	F A G BEARINGS INDIA LTD.	NCM	Management	To approve scheme of amalgamation between INA Bearings India Pvt. Ltd. and LuK India Pvt. Ltd. with Schaeffler India	For	Abstain	The proposed merger will consolidate Schaeffler Group's entire India operations into a single entity and equity shares will be issued to shareholders of INA Bearings and LuK India (wholly owned subsidiaries of Schaeffler AG), which will cease to exist after the proposed amalgamation. INA Bearings and LuK India are exposed to the higher growth segments of automobile and industrial products, which will provide higher growth opportunities to the shareholders of Schaeffler India. The merger is capable of creating a diversified portfolio of offerings in the merger entity, which is capable of delivering both revenue and costs synergies, as envisaged by the management. The valuations assigned to INA Bearings and LuK India is comparable to industry peers and recent deal in the sector.
20-Mar-2018	G A I L (INDIA) LTD.	Postal Ballot	Management	Issue one equity share as bonus for three equity shares of Rs.10 each held in the company	For	Abstain	The reserves and surplus of the company are ~21 times of its paid-up share capital. In line with the DIPAM guidelines, the company is encouraged to issue bonus shares The bonus issue will be by capitalization of Rs. 5.6 bn from the reserves of the company. Post issuance, the equity share capital of the company will increase to Rs. 22.6 bn comprising 2.26 bn equity shares of Rs. 10 each. Bonus shares shall increase the liquidity of the equity shares through higher floating stock.

26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve SRF Long Term Share based Incentives Plan (SRF LTIP) through primary issue of shares	For	Abstain	SRF proposes to issue stock options and share purchase rights under in SRF LTIP scheme – the size of which will not exceed 300,000 shares, which is 0.52% of the total paid-up capital. The company may issue these options or share purchase rights at face value. Although the size of the scheme is relatively small, we do not support the issuance of equity (either through stock options or share purchase rights) at par value or a high discount to market price.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve SRF Long Term Share based Incentives Plan (SRF LTIP) and its implementation through trust route	For	Abstain	SRF proposes to issue stock options and share purchase rights under in SRF LTIP scheme – the size of which will not exceed 300,000 shares, which is 0.52% of the total paid-up capital. The company may issue these options or share purchase rights at face value. Although the size of the scheme is relatively small, we do not support the issuance of equity (either through stock options or share purchase rights) at par value or a high discount to market price.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve extension of SRF LTIP to employees of subsidiaries	For	Abstain	SRF Limited proposes to extend the SRF LTIP to employees of its subsidiaries. Our view on this resolution is linked to our opinion on resolutions #1 and #2.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve extension of SRF LTIP to employees of the holding company	For	Abstain	SRF Limited proposes to extend the SRF LTIP to employees of its holding company. Our view on this resolution is linked to our opinion on resolutions #1 and #2.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve and implement SRF LTIP through secondary acquisition of equity shares	For	Abstain	In the event that SRF Limited chooses to implement SRF LTIP through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. Our view on this resolution is linked to our opinion on resolutions #1 and #2.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Authorize trust to implement SRF LTIP through secondary acquisition of equity shares	For	Abstain	In the event that SRF Limited chooses to implement SRF LTIP through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. Our view on this resolution is linked to our opinion on resolutions #1 and #2.
26-Mar-2018	S R F LTD.	Postal Ballot	Management	Approve provisioning of funds to trust for secondary acquisition of equity shares	For	Abstain	The company seeks approval to give loan to the trust of upto 5% of the paid up capital and free reserves of the previous financial years to enable acquisition of shares from the secondary market. Our view on this resolution is linked to our opinion on resolutions #1 and #2.