

PROXY VOTING POLICY

1. Overview

As per the SEBI circular, SEBI/IMD/CIR No.18/198647/2010, dated March 15, 2010, on the role of mutual funds in the Corporate Governance of listed companies, AMCs shall disclose their general policies and procedures for exercising the voting rights in respect of shares held by them on their website as well as in the annual report distributed to the unit holders under the schemes of the mutual fund run by them.

Further, AMCs are also required to disclose on their website as well as in the annual report distributed to the unit holders under the schemes of the mutual fund run by them, the actual exercise of their proxy votes in the Annual General Meetings (“AGM”) / Extraordinary General Meetings (“EGM”) of the investee companies in respect of the following matters:

- Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues.
- Appointment and Removal of Directors.

Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

This Policy has been drafted keeping in mind the aforesaid SEBI guidelines and also guiding principles from the corresponding policy of Pioneer Global Asset Management SpA (“Pioneer”). Accordingly, Baroda Pioneer Asset Management Company Limited (“AMC”) owes each of its client’s duties of care and loyalty with respect to proxy voting. The AMC’s sole concern in voting, either at annual or extraordinary general meetings, is the promotion of investors’ best interest aimed to increase f their portfolio value.

- To satisfy its duty of loyalty, the AMC must, in all instances, cast the proxy votes in a manner consistent with the best interest of its investors and must place the investor’s interests ahead of its own, bearing in mind, where applicable, the objectives and strategies of the schemes of Baroda Pioneer

Mutual Fund (“Fund”). Special consideration should be given to issues relating to Ethic Funds. It is advisable to vote all proxies presented in a timely manner.

- This Policy is designed to complement the AMC’s investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in schemes managed by the AMC. This Policy summarizes the AMC’s position on a number of issues solicited by underlying held companies. The indications given in Annex A (Administrative) are best practice principles that provide a general non-binding indication on how to achieve the best interests of investors, but do not include all potential voting scenarios.
- The overall system of global compliance policies doesn’t create any legal obligation towards the AMC, which remains autonomous and exercises voting rights at its discretion.
- This Policy has been drafted interpreting the spirit of the corresponding Pioneer guidelines which detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the best interest of investors.

2. Proxy Voting Policies

The foremost concern of the AMC in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short and long term impact. To this end, the consistency of the vote shall be also evaluated on the basis of a cost-benefit analysis, duly considering the economic costs that the voting procedure generates against its marginal weight on the overall vote. Should the analysis outline a negative cost-benefit ratio, a non-voting decision could be considered, duly supported by explanatory documentation. In many instances, the AMC believes that supporting the company’s strategy and voting “for” management proposals help build portfolio value. In other cases, however, proposals set forth by the management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. The AMC will monitor developments in the proxy voting arena and will revise this policy as and when needed.

The AMC will try to actively participate and vote, directly or through proxy voting services, all proxies in all managed funds, at least for all publicly traded companies.

The Board of Trustees of the Fund has authorised the AMC to participate and exercise voting rights in respect of shares held by the schemes of the Fund. The AMC may

appoint any of its senior executives or any other person or company or entities to exercise voting rights in respect of the shares held by the schemes of the Fund, as per the instructions issued by the AMC. The AMC may, as mentioned earlier, also use the services of a proxy voting services agency to exercise voting rights, on such terms and conditions as the Proxy voting co-ordination group deems fit and in terms of all applicable guidelines and/or dictates of SEBI in this behalf.

To this end, the AMC has established Proxy voting procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

3. The Impact of the United Nations Principles for Responsible Investment (UNPRI)

In 2009 Pioneer Global Asset Management SpA (“Pioneer”) became signatories of the United Nations Principles for Responsible Investment (PRI). These principles are a voluntary framework for incorporating environmental, social and governance (ESG) issues into mainstream investment decision-making and ownership practices. They are not prescriptive but instead provide possible actions that investors can take.

Pioneer believes that introducing environmental, social and corporate governance considerations in its business decisions is essential in order to create value for its shareholders and to develop a more sustainable long term strategy for its portfolio companies.

To this purpose, Pioneer has introduced a new annex (Annex B) in their Proxy Voting Policy, developed in order to render Pioneer’s voting strategy more closed to the principles agreed.

The voting indications contained in Annex B are based, as always, on the best market practices and they are not intended to bind the AMC.

4. General Guiding Principles for Exercise of Votes

In deciding whether to vote for or against a proposal or to abstain from voting on the proposal, the AMC will be guided by the following fundamental principles. Where the information that the AMC has or is able to gather on the proposal is insufficient and/or not meaningful enough to arrive at a decision, the AMC will abstain from voting on that proposal. Where the AMC has adequate and meaningful information regarding a proposal that, the AMC believes, would stand the test of being regarded as adequate

and meaningful for an entity not associated with the company concerned to arrive at a decision, the AMC will exercise its vote on such proposal. Such vote may be for or against the proposal, and this decision will be guided by the facts of the proposal, in particular, the reason(s), explicit or otherwise, necessitating the proposal, as is/are available to the AMC, and the consequences that the AMC believes the implementation of the proposal will have from the perspective of impact on the schemes and, therefore, unit holders of the Fund.

5. Proxy Voting Procedures

5.1 Proxy Voting Service

The AMC may engage, through specific written agreements, independent proxy voting services to assist in the voting of proxies. The proxy voting service will work with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely manner. Proxy voting services must vote all proxies in accordance with the proxy voting policies established by the AMC. Proxy voting services will refer proxy questions to the Proxy Coordinator, nominated among the members of the AMC's Proxy Voting Oversight Group, for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. Proxy voting services are also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues.

5.2 Strategic Companies

Also for Companies where Pioneer's funds have a 'strategic' interest, the AMC, where not in contrast with the provisions on conflict of interests, could apply its standard Proxy Voting Policies, making use, where possible, of automatic systems provided by third parties (independent Proxy Voting Services), to the extent applicable.

The list of Companies where Pioneer funds have a 'strategic' interest will be agreed between Pioneer CIO and Pioneer Global Compliance and will be delivered quarterly by Pioneer's Global Compliance to the Compliance Officer of the AMC, who in turn will inform, the Proxy Voting Oversight Group. Such list will also be delivered quarterly to the Independent Directors during the meetings, to be held every three months,

reporting on the Investment activities (and on potential Conflict of Interest situations), to the extent applicable to and relevant in India.

In particular, the following Annual General Meetings (“AGM”) Policy for Strategic Companies shall be complied with, to the extent applicable:

- to abstain from voting for the Companies controlled directly and indirectly by UniCredit;
- for the other strategic Companies – participated by UniCredit or participating in UniCredit capital to vote via independent Proxy Voting Services, if available, according to PGAM proxy voting policy without any pre-notification. The details of the strategic companies’ AGM are then reported to the Independent Directors on a quarterly basis during their meeting;
- for all AGMs to which Pioneer participates through Assogestioni’s initiatives (only for the agenda items related to the appointments of the members of the Board of Directors and internal statutory Auditors), to report to the Independent Directors on a quarterly basis during their meeting, without any pre-notification. However Investments consults with the Global CIO as a member of the Assogestioni Corporate Governance Committee. In particular cases, due the sensitivity of the Strategic Companies and the agenda items, Investments may consult with the Global CIO and PGAM Compliance Officer in advance;
- for all the other companies (non-strategic) to vote according to the Policy and through independent Proxy Voting Services, if available.

5.3 Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group are to be decided by the Board of the AMC, but will include members from the Investment/Fund Management team, the Head of Operations (COO) and the Compliance Officer (CO). Any other members of Pioneer may be invited to attend meetings and otherwise participate as necessary.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) the Proxy Voting Policies and Procedures. The group shall meet at least annually to evaluate and review policies and procedures and the services of third-party proxy voting services. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

5.4 Proxy Coordinator

Proxy Coordinator, as already said, will be nominated among the members of the Proxy Voting Oversight Group. The Proxy Coordinator will oversee the activities of the Proxy Voting Oversight Group.

This group will be composed of members of the Investment team and the CO, as described in the dedicated chapter, and will be headed, in its works, by the COO. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service.

5.5 Referral Items

From time to time, the proxy voting service will refer such proxy questions to the Proxy Coordinator as are described by the AMC's policy to be voted on a case-by-case basis, and are not covered by the AMC's guidelines or where the guidelines may be unclear with respect to the matter to be voted on. Under such certain circumstances, the Proxy Coordinator will seek a written voting recommendation from the relevant analyst(s) or Fund Manager(s). Any such recommendation will include:

- (i) the manner in which the proxies should be voted;
- (ii) the rationale underlying any such decision; and
- (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided.

In addition, the Proxy Coordinator will ask the Compliance Department to review the question for any actual or apparent conflict of interest as described below under "Conflicts of Interest". The Compliance Department will provide a "Conflicts of Interest Report," applying the criteria set forth below under "Conflicts of Interest," to the Proxy Coordinator summarizing the results of its review. In the absence of a conflict of interest, the Proxy Coordinator will vote in accordance with the recommendation of the Investment Operations/Investment Control department.

If the matter presents a conflict of interest for Pioneer, then the Proxy Coordinator will refer the matter to the Proxy Voting Oversight Group for a decision and the Independent Directors, possibly before the decision is taken.

In general, when a conflict of interest is present, the AMC will vote according to the recommendation of the Investment team (only where such recommendation would go against the AMC's interest or where the conflict is deemed to be immaterial). The AMC, after transiting such decision through the Oversight Group, will vote, keeping in mind the recommendations of its proxy voting service when the conflict is deemed to be material and the AMC's internal vote recommendation would favour the AMC's interest. When making the final determination as to how to vote a proxy, the Proxy Voting Oversight Group should review the report from the Investment team and the Conflicts of Interest Report issued by the Compliance Department.

5.6 Conflicts of Interest

A conflict of interest occurs when the interest of the AMC or any other UniCredit Group affiliated Company interferes with the investor's interest.

In fact, occasionally, the AMC may have a conflict that can affect how it votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- An affiliate of the AMC such as another company belonging to the UniCredit Spa banking group or a group company of Bank of Baroda;
- An issuer of a security for which Bank of Baroda, Pioneer or any UCI affiliated Company acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including those securities declared in a conflict of interest by the special task force composed of the MD, Investments team (CIO, when hired) and CO – please refer to Conflicts of Interest guidelines);
- A person with whom the AMC (or any affiliate) has an existing, material contract or business relationship that was not entered into in the ordinary course of the AMC's business.

The AMC will abstain from exercising voting rights when participating in general meetings of companies directly or indirectly owned by UniCredit Group. In any case the AMC's personnel (and/or proxy voting services) will have to inform the CO or delegate Compliance in advance and the Independent Directors in case of participation in these general meetings.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the

Compliance Department. The Compliance Department will review each item referred to the AMC to determine whether an actual or potential conflict of interest with the AMC exists in connection with the proposal(s) to be voted upon. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

5.7 Securities Lending

The AMC shall reserve voting rights and all lent securities, if any, shall be made available to be voted. The Proxy Coordinator will work with the Fund Manager and Investment team to recall the securities. It is excluded that voting rights will be impaired by any security lending program in place affecting the relevant securities, unless the economic costs that the recall procedure generates impair the best interests of the clients/subscribers.

5.8 Share Blocking – Does not, for the time being, apply in India.

5.9 Record Keeping

The Proxy Coordinator shall ensure that the AMC's proxy voting service and also its delegated entities:

- Retain a copy of the proxy statement received (if any);
- Retain a record of the vote cast;
- Prepare any other form as may be required by the local laws or regulations, and
- Is able to promptly provide the AMC with a copy of the voting record upon its request.

The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- A record memorializing the basis for each referral vote cast;
- A copy of any document created by the AMC that was material in making the decision on how to vote the subject proxy; and
- A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client regarding the subject proxy vote cast by, or the vote recommendation of the AMC.

The AMC shall maintain the above records in the client's file for a period not less than ten (10) years.

5.10 Disclosure

The AMCs will disclose on its website as well as in the annual report distributed to the unit holders under the schemes of the Fund, the actual exercise of their proxy votes in the AGMs / EGMs of the investee companies. The formats are given in Annex C.

Annex A – Administrative

The matters on which, at an AGM / EGM, voting rights may be exercised in respect of shares held by the schemes of the Fund shall include, but may not necessarily be limited to the following:

- Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions;
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues;
- Appointment and Removal of Directors;
- Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular;

In addition, it is advisable to generally support, subject to the General Guiding Principles for Exercise of Votes, the following and similar other management proposals, as applicable :

- Corporate name change.
- Change of corporate headquarters.
- Stock exchange listing.
- Adjournment or postponement of AGM.
- Acceptance / approval of financial statements.
- Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- Approval of minutes and other formalities.
- Authorization of the transferring of reserves and allocation of income.
- Approval of accounting method changes or change in fiscal year-end.
- Acceptance of labour agreements.
- Appointment of internal auditors.

It is advisable to vote on a case-by-case basis on other routine business in accordance with the best practices and also the General Guiding Principles for Exercise of Votes, in order to achieve the best interest of the unit holders of the schemes of the Fund. The AMC may also instruct its custodian and / or proxy voting service, if any, to inform the AMC of its analysis of any administrative items inconsistent, in its view, with

supporting the value of the portfolio holdings in the schemes of the Fund so that the AMC may consider and vote on those items on a case-by-case basis.

The following sections list some of the areas where companies seek share holders' votes and the general approach of the AMC in exercising votes on proposals in those areas, and as mentioned earlier, in exercising votes or abstaining from doing so, the AMC will be guided by the General Guiding Principles for Exercise of Votes.

1. Auditors

In accordance with the best practices and in order to achieve the best interest of investors, it is advisable to normally vote for proposals in respect of the following, to the extent applicable as per the extant law in India:

- Ratify the auditors – The AMC will consider voting against the ratification, if the AMC is concerned about the auditors' independence or their past work for the company concerned. Specifically, it is advisable to oppose the ratification of auditors and withhold votes from audit committee members, if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees.
- Restore shareholder rights to ratify the auditors.
- Prohibit auditors from engaging in non-audit services for the company.

It is advisable to also, to the extent applicable as per the extant law in India, normally oppose proposals that require companies to:

- Seek bids from other auditors.
- Rotate auditing firms only for opportunistic reasons and / or for convenience.
- Indemnify auditors.

2. Board of Directors

On issues related to the board of directors of companies, it is advisable to normally support the management. It is advisable to, however, consider a vote against the management in instances where corporate performance has been very poor or where the board appears to lack independence.

2.1 General Board Issues

In accordance with the best practices and in order to achieve the best interest of investors and to the extent applicable as per the extant law in India it is advisable to vote for the following:

- Audit, compensation and nominating committees composed by a large majority of independent directors.
- Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. It is advisable to vote against proposals for broader indemnification.
- Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- Election of an honorary director.

It is advisable to vote against the following, to the extent applicable:

- Minimum stock ownership by directors.
- Term limits for directors. Companies benefit from experienced directors and shareholder control is better achieved through annual votes.
- Requirements for union or special interest representation on the board.
- Requirements to provide two candidates for each board seat.

It is advisable to vote on a case-by-case basis on the following issues, to the extent applicable in accordance with the extant law in India:

- Separate chairman and CEO positions. It is advisable to vote with shareholders on these issues in case of poor performance.

2.2 Election of Directors

In uncontested elections of directors, it is advisable to vote against the following:

- Individual directors with absenteeism above 25% without a valid reason. It is advisable to support proposals that require disclosure of director attendance.
- Insider / Associate directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees, as applicable. For the purposes of this policy, the definition of Insider / Associate directors, as provided in the extant laws and regulations applicable in India or as provided by the custodian and / or proxy voting services, if any, shall be acceptable.

It is advisable to consider voting against:

- Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- Directors who appear to lack independence or are associated with very poor corporate performance.

It is advisable to consider voting, on a case-by-case basis, on the following issues:

- Re-election of Directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a “dead-hand poison pill” is a shareholder rights plan that may be altered only by incumbent or “dead “ directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).
- Contested election of directors.
- Supporting the election of a majority of independent directors in case of poor performances.
- Mandatory retirement policies.
- Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

2.3 Takeover Related Measures

The AMC is generally opposed to proposals that may discourage takeover attempts. The AMC believes that the potential for a takeover helps ensure that corporate performance remains high.

It is advisable to vote for the following, to the extent applicable:

- Cumulative voting.
- Increased ability for shareholders to call special meetings.
- Increased ability for shareholders to act by written consent.
- Restrictions on the ability to make greenmail payments.
- Submitting rights plans to shareholder vote.
- Rescinding shareholder rights plans (“poison pills”).
- Opting out of the following stake takeover statutes, to the extent and if applicable as per the extant law in India:

- Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
- Control share cash-out provisions, which require large holders to acquire shares from other holders.
- Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
- Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.
- Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
- Fair price provisions.

- Labour protection provisions.
- Authorization of shareholder rights plans.
- Mandatory classified boards.

It is advisable to vote on a case-by-case basis on the following issues, to the extent applicable as per the extant law in India:

- Fair price provisions. It is advisable to vote against provisions requiring any form of supermajority votes to approve takeovers. It is also advisable to also consider voting against proposals that require any super qualified majority votes to repeal or amend the provision. Finally, the AMC will consider the mechanism used to determine the fair price; the AMC is generally opposed to complicated formulas or requirements to pay a premium.
- Opting out of stake takeover statutes regarding fair price provisions. It is advisable to use the criteria used for fair price provisions in general to determine its vote on this issue.
- Proposals that allow shareholders to nominate directors.

It is advisable to consider voting against the following, to the extent applicable as per the extant law in India:

- Classified boards.
- Limiting shareholder ability to remove or appoint directors. It is advisable to support proposals to restore shareholder authority in this area. It is advisable to review, on a case-by-case basis, proposals which authorize the board to make interim appointments.
- Classes of shares with unequal voting rights.
- Super qualified majority vote requirements.
- Severance packages. It is advisable to support proposals to put these packages to shareholder vote.
- Reimbursement of dissident proxy solicitation expenses. While the AMC will ordinarily support measures that encourage takeover bids, the AMC believes that the management should have full control over corporate funds.
- Extension of advance notice requirements for shareholder proposals.
- Granting board authority normally retained by shareholders.
 - Plans for rights issues/ Shareholder rights plans (“poison pills”) – These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

3. Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and the AMC normally supports managements' proposals in this area. It is advisable to, however, reject proposals that impose high barriers to potential takeovers.

It is advisable to consider voting for the following, to the extent applicable as per the extant law in India:

- Changes in par value.
- Reverse splits (Reduction in authorised share capital), if accompanied by a reduction in number of shares.
- Shares repurchase / buy-back programs, if all shareholders may participate on equal terms.
- Bond / Debenture issuance.
- Cancellation of company treasury shares.
- Increases in "ordinary" preference shares.
- Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.

It is advisable to vote on a case-by-case basis on the following issues, to the extent applicable as per the extant law in India:

- Reverse splits (Reduction in authorised share capital) which is not accompanied by a reduction in the number of shares, considering the risk of delisting.
- Increase in authorized share capital. It is advisable to make a determination considering, among other factors:
 - Number of shares currently available for issuance;
- Size of requested increase (It is advisable to approve increases of up to 100% of current authorization);
 - Proposed use of the additional shares; and
 - Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- Blank-check preferred. It is advisable to normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
- Proposals to submit private placements to shareholder vote.

- Other financing plans.

It is advisable to vote against pre-emptive rights that it believes will limit a company's financing flexibility.

4. Compensation

It is advisable to support compensation plans that link pay to shareholder returns, and believes that the management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while the AMC does not want to micromanage a company's compensation program, it will place limits on the potential dilution these plans may impose.

It is advisable to vote for the following, to the extent applicable as per the extant law in India:

- Voluntary contribution pension plans.
- Employee Stock Options (ESOPs), as long as the shares allocated to ESOPs are less than 5% of the outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defence. It is advisable to support proposals to submit ESOPs to shareholder vote.
- Various issues related to the specific provisions of law, including:
 - Amendments to performance plans;
 - Caps on annual grants or amendments of administrative features;
 - Adding performance goals; and
 - Cash or cash-and-stock bonus plans.
- Establishing a process to link pay, including stock-option grants, to performance, leaving the specifics of implementation to the company concerned.
- Requiring that option re-pricing be submitted to shareholders.
- Requiring the expensing of stock-option awards.
- Requiring reporting of executive retirement benefits (e.g. deferred compensation, split-dollar life insurance, pension benefits and others as may be referred by law).
- ESOPs, where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

- Stock options plans or any plan linked to share distribution if short period performances and / or holdings are not particularly rewarded.

It is advisable to vote on a case-by-case basis on the following issues, to the extent applicable as per the extant law in India:

- It is advisable to be in favor of proposals that increase participation beyond executives..
- All other employee stock purchase plans.
- All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
- All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, re-pricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.
- Limits on executive and director pay.
- Stock in lieu of cash compensation for directors.
- Pension for non-employee directors (The AMC believes that these retirement plans reduce directors' objectivity).
- Elimination of stock option plans.

It is advisable to vote on a case-by-case basis with reference to executive and director stock-related compensation plans:

- generally supporting proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.
- strongly supporting proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.
- generally supporting proposals asking companies to adopt stock holding periods for their executives.
- generally in favor of proposals that increase participation beyond executives.

Please also consider the following factors when reviewing these plans:

- The program must be of a reasonable size. Please consider the approval of plans where the combined employee and director plans together would generate less

than 15% dilution. Please consider the rejection of plans with 15% or more potential dilution.

Dilution = $(A + B + C) / (A + B + C + D)$, where

A = Shares reserved for plan/amendment,

B = Shares available under continuing plans,

C = Shares granted but unexercised and

D = Shares outstanding.

- The plan should not explicitly permit unlimited option re-pricing authority or that have re-priced in the past without shareholder approval.

5. **Corporate Governance**

It is advisable to vote for the following, to the extent applicable as per the extant law in India:

- Confidential Voting.
- Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- Proposals requiring Directors to disclose their ownership of corporate securities.

It is advisable to vote on a case-by-case basis on the following issues, to the extent applicable as per the extant law in India::

- Change in the state of incorporation. It is advisable to support re-incorporations supported by valid business reasons. It is advisable to oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- Bundled proposals. It is advisable to evaluate the overall impact of the proposal.
- Adopting of or amending the memorandum and / or articles of association.
- Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

It is advisable to consider voting against:

- Shareholder advisory committees. While the management should solicit shareholder input, the AMC prefers to leave the method of doing so to the discretion of the management.
- Limitations on stock ownership or voting rights.
- Reduction in share ownership disclosure guidelines.

6. Mergers and Restructuring

It is advisable to vote on the following and similar issues on a case-by-case basis, to the extent applicable:

- Mergers and acquisitions.
- Corporate restructuring, including spin-off (where a company "splits off" sections of itself as a separate business), liquidation, asset sale, joint venture, conversion to holding company and conversions to self-managed REIT structure.
- Debt restructuring.
- Conversion of securities.
- Issuance of shares to facilitate a merger.
- Private placements, warrants, convertible debentures.
- Proposals requiring management to inform shareholders of merger opportunities.

It is advisable to normally vote against shareholder proposals requiring that the company be put up for sale.

7. Mutual Funds

Some of the schemes of the Fund may invest in the shares of mutual funds or exchange traded funds.

The non-corporate structure of these investments raises several unique proxy voting issues. Therefore, It is advisable to vote for the following, to the extent applicable:

- Establishment of new classes or series of shares.
- Establishment of a master-feeder structure.

It is advisable to vote for the following, to the extent applicable, on a case-by-case basis:

- Changes in fundamental attributes, such as investment objective, asset allocation pattern, liquidity provisions, listing, increase in fees and expenses etc. and / or any other matter that may adversely affect the interests of unit holders of the scheme concerned.
- Approval of new or amended advisory contracts.
- Change from a close-end to an open-end scheme.
- Disposition of assets, termination, liquidation, winding up of scheme etc.

8. Investments in Group Companies of the AMC and Companies that have Subscribed to the Units of the Schemes of the Fund

Investment by the schemes of the Fund in the group companies of the AMC as well as in companies that have subscribed to the units of the schemes of the Fund will be strictly in compliance of the requirements of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. The AMC will adopt the same governance measures in respect of voting on proposals of such companies as it follows in respect of proposals of other companies which are not associated, in any manner whatsoever, with the AMC. The AMC will ensure, while voting on proposals of such companies, that it makes the best efforts to avoid any situation of conflict of interest, and in the event of encountering a situation of conflict of interest, the AMC will ensure that it is resolved in the best interest of the unit holders of the schemes of the Fund. The AMC will also be guided by its Conflicts of Interest Policy in managing and resolving such situations; provided, however, that the resolution will always be in the best interest of the unit holders of the schemes of the Fund.

Annex B – Social and Environmental Issues

It is advisable to support shareholders' social, workforce and environmental proposals that create good corporate citizens and improve the company's public image.

It is advisable to abstain on proposals calling for greater disclosure of corporate activities with regard to social issues. "Social issues" may generally be described as shareholders' proposals for a company to:

- Conduct studies regarding certain issues of public concern and interests;
- Study the feasibility of the company taking certain actions with regard to such issues or
- Take specific actions, including ceasing certain behavior and adopting company standards and principles in relation to issues of public concern and interest

It is advisable to vote against proposals calling for radical and drastic changes in the company's business or activity. Please also consider voting against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

It is advisable to vote for:

- Board Diversity: proposals asking the board to take additional measures to ensure that more women and minorities are considered for nomination, or otherwise commit to a policy of board inclusiveness;
- Equal employment opportunities;
- Human Rights: proposals asking companies to adopt codes of conduct addressing global labor and human rights practices, to establish credible monitoring programs and to publicly report on these efforts;
- Tobacco Sales restrictions on children;

- Investing in clean / renewable energy: proposals seeking the preparation of a report on a company's activities related the development of renewable energy sources;

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
Diversity and Equality			
	Add Women and Minorities to Board	Vote for shareholder proposals that ask the company to take steps to nominate more women and racial minorities to the board.	VOTE FOR
		Vote for shareholder proposals asking for reports on board diversity.	VOTE FOR
		Vote for shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity.	VOTE FOR
	Report on the Distribution of Stock Options by Gender and Race	Vote case by case shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.	REFER
	Prepare Report/Promote EEOC-Related Activities	Vote for shareholder proposals that ask the company to report on its diversity and/or affirmative action programs.	VOTE FOR
		Vote for shareholder proposals calling for legal and regulatory compliance and public reporting related to non-discrimination, affirmative action, workplace health and safety, and labour policies and practices that effect long-term	VOTE FOR

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		corporate performance.	
		Vote for shareholder proposals requesting non-discrimination in salary, wages and all benefits.	VOTE FOR
		Vote for shareholder proposals calling for action on equal employment opportunity and antidiscrimination.	VOTE FOR
	Report on Progress Toward Glass Ceiling Commission Recommendations	Vote for shareholder proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.	VOTE FOR
		Vote for shareholder proposals seeking to eliminate the "glass ceiling" for women and minority employees.	VOTE FOR
	Prohibit Discrimination on the Basis of Sexual Orientation or Gender Identity	Vote for shareholder proposals to include language in EEO statements specifically barring discrimination on the basis of sexual orientation or gender identity.	VOTE FOR
		Vote for shareholder proposals seeking reports on a company's initiatives to create a workplace free of discrimination on the basis of sexual orientation or gender identity.	VOTE FOR
		Vote against shareholder proposals that seek to eliminate protection already afforded to gay and lesbian employees.	VOTE AGAINST
	Report on/Eliminate Use of Racial Stereotypes in	Vote case by case shareholder proposals seeking more careful consideration of using	REFER

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
	Advertising	racial stereotypes in advertising campaigns, including preparation of a report on this issue.	
Labor and Human Rights	Codes of Conduct and Vendor Standards	Vote for shareholder proposals to implement human rights standards and workplace codes of conduct.	VOTE FOR
		Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct, SA 8000 Standards, or the Global Sullivan Principles.	NOT APPLICABLE
		Vote for shareholder proposals that call for the adoption of principles or codes of conduct relating to company investments in countries with patterns of human rights abuses (e.g. Northern Ireland, Burma, former Soviet Union, and China).	VOTE FOR
		Vote for shareholder proposals that call for independent monitoring programs in conjunction with local and respected religious and human rights groups to monitor supplier and licensee compliance with codes.	VOTE FOR
		Vote for shareholder proposals that seek publication of a "Code of Conduct" to the company's foreign suppliers and licensees, requiring they satisfy all applicable standards and laws protecting employees' wages, benefits, working conditions, freedom of association, and other rights.	VOTE FOR

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		Vote for shareholder proposals seeking reports on, or the adoption of, vendor standards including: reporting on incentives to encourage suppliers to raise standards rather than terminate contracts and providing public disclosure of contract supplier reviews on a regular basis.	VOTE FOR
		Vote for shareholder proposals to adopt labour standards for foreign and domestic suppliers to ensure that the company will not do business with foreign suppliers that manufacture products for sale in the U.S. using forced labour, child labour, or that fail to comply with applicable laws protecting employee's wages and working conditions.	VOTE FOR
	Adopt/Report on MacBride Principles	Vote for shareholder proposals to report on or implement the MacBride Principles.	VOTE FOR
	Community Impact Assessment / Indigenous Peoples' Rights	Vote for shareholder proposals to prepare reports on a company's environmental and health impact on communities.	VOTE FOR
	Report on Risks of Outsourcing	Vote case by case shareholder proposals asking for companies to report on the risks associated with outsourcing or off-shoring.	REFER
	Report on the Impact of Health Pandemics on Company	Vote case by case shareholder proposals asking for companies to report on the impact of	REFER

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
	Operations	pandemics, such as HIV/AIDS, Malaria, and Tuberculosis, on their business strategies.	
	Operations in High Risk Markets	Reports on Operations in Burma/Myanmar	<p>Vote for shareholder proposals to adopt labour standards in connection with involvement in Burma.</p> <p>Vote for shareholder proposals seeking reports on Burmese operations and reports on costs of continued involvement in the country.</p> <p>Vote for shareholder proposals to pull out of Burma on a case-by-case basis.</p>
	Reports on Operations in China	Vote for shareholder proposals requesting more disclosure on a company's involvement in China	VOTE FOR
		Vote on a case-by-base basis shareholder proposals that ask a company to terminate a project or investment in China.	REFER
	Product Sales to Repressive Regimes	Vote case-by-case on shareholder proposals requesting that companies cease product sales to repressive regimes that can be used to violate human rights.	REFER
		Vote for proposals to report on company efforts to reduce the likelihood of product abuses in this manner.	VOTE FOR
	Internet Privacy and Censorship	Vote for resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures.	VOTE FOR
	Disclosure on Plant Closings	Vote for shareholder proposals seeking greater disclosure on	VOTE FOR

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		plant closing criteria if the company has not provided such information.	
Environ ment	Environmental/Su stainability Report	Vote for shareholder proposals seeking greater disclosure on the company's environmental practices, and/or environmental risks and liabilities.	VOTE FOR
		Vote for shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).	VOTE FOR
		Vote for shareholder proposals to prepare a sustainability report.	VOTE FOR
		Vote for shareholder proposals to study or implement the CERES principles.	VOTE FOR
		Vote for shareholder proposals to study or implement the Equator Principles.	VOTE FOR
	Climate Change/Greenhous e Gas Emissions	Vote for shareholder proposals seeking disclosure of liabilities or preparation of a report pertaining to global warming and climate change risk.	VOTE FOR
		Vote for shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.	VOTE FOR
		Vote for shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies	VOTE FOR

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		around climate change.	
		Vote for shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products and operations.	VOTE FOR
	Invest in Clean/Renewable Energy	Vote for shareholder proposals seeking the preparation of a report on a company's activities related to the development of renewable energy sources.	VOTE FOR
		Vote for shareholder proposals seeking increased investment in renewable energy sources unless the terms of the resolution are overly restrictive.	VOTE FOR
	Energy Efficiency	Vote for shareholder proposals requesting a report on company energy efficiency policies and/or goals.	VOTE FOR
	Operations in Protected/Sensitive Areas	Vote for requests for reports on potential environmental damage as a result of company operations in protected regions.	VOTE FOR
		Vote for shareholder proposals asking companies to prepare a feasibility report or to adopt a policy not to mine, drill, or log in environmentally sensitive areas.	VOTE FOR
		Vote for shareholder proposals seeking to prohibit or reduce the sale of products manufactured from materials extracted from environmentally sensitive areas such as old growth forests.	VOTE FOR

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
	Phase Out Chlorine-Based Chemicals	Vote for shareholder proposals to prepare a report on the phase-out of chlorine bleaching in paper production.	VOTE FOR
		Vote on a case-by-case basis on shareholder proposals asking companies to cease or phase-out the use of chlorine bleaching.	REFER
	Land Procurement and Development	Vote Against shareholder proposals requesting that companies report on or adopt policies for land procurement and utilize the policies in their decision-making.	VOTE AGAINST
	Report on the Sustainability of Concentrated Area Feeding Operations (CAFO)	Vote for requests that companies report on the sustainability and the environmental impacts of both company-owned and contract livestock operations.	VOTE FOR
	Adopt a Comprehensive Recycling Policy	Vote for shareholder proposals requesting the preparation of a report on the company's recycling efforts.	VOTE FOR
		Vote for shareholder proposals that ask companies to increase their recycling efforts or to adopt a formal recycling policy.	VOTE FOR
	Facility Safety	Vote case by case on shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities on a case-by-case basis.	REFER
	Nuclear Energy	Vote for shareholder proposals seeking the preparation of a report on a company's nuclear energy procedures.	VOTE FOR
		Vote case-by-case on	REFER

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		proposals that ask the company to cease the production of nuclear power.	
	Water Use	Vote for shareholder proposals seeking the preparation of a report on a company's risks linked to water use.	VOTE FOR
	Kyoto Protocol Compliance	Vote for shareholder proposals asking companies to review and report on how companies will meet GHG reduction targets of the Kyoto-compliant countries in which they operate.	VOTE FOR
Health and Safety	Toxic Materials	Vote for shareholder proposals asking companies to report on policies and activities to ensure product safety.	VOTE FOR
		Vote for shareholder proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental clean-up of toxins.	VOTE FOR
		Vote for shareholder proposals asking companies to report on the feasibility of removing, or substituting with safer alternatives, all "harmful" ingredients used in company products.	VOTE FOR
	Product Safety	Generally vote for proposals requesting the company to report on or adopt consumer product safety policies and initiatives.	VOTE FOR
		Generally vote for proposals requesting the study, adoption and/or implementation of	VOTE FOR

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		consumer product safety programs in the company's supply chain.	
	Report on Handgun Safety Initiatives	Vote for shareholder proposals asking the company to report on its efforts to promote handgun safety.	VOTE FOR
		Vote against shareholder proposals asking the company to stop the sale of handguns and accessories.	VOTE AGAINST
	Phase-out or Label Products Containing Genetically Engineered Ingredients	Vote for shareholder proposals to label products that contain genetically engineered products or products from cloned animals.	VOTE FOR
		Vote for shareholder proposals that ask the company to phase out the use of genetically engineered ingredients in their products.	VOTE FOR
		Vote for shareholder proposals that ask the company to report on the use of genetically engineered organisms in their products.	VOTE FOR
		Vote for shareholder proposals asking for reports on the financial, legal, and operational risks posed by the use of genetically engineered organisms.	VOTE FOR
	Tobacco-related Proposals	Vote against shareholder proposals seeking to limit the sale of tobacco products to children.	VOTE AGAINST
		Vote against shareholder proposals asking producers of tobacco product components (such as filters, adhesives, flavourings, and paper	VOTE AGAINST

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		products) to halt sales to tobacco companies.	
		Vote against shareholder proposals that ask restaurants to adopt smoke-free policies and that ask tobacco companies to support smoke-free legislation.	VOTE AGAINST
		Vote case by case on shareholder proposals seeking a report on a tobacco company's advertising approach.	REFER
		Vote against shareholder proposals at insurance companies to cease investment in tobacco companies.	VOTE AGAINST
		Vote case by case on proposals at producers of cigarette components calling for a report outlining the risks and potential liabilities of the production of these components.	REFER
		Vote against proposals calling for tobacco companies to cease the production of tobacco products.	VOTE AGAINST
		Vote case by case on shareholder proposals asking companies to stop all advertising, marketing and sale of cigarettes using the terms "light," "ultra-light," "mild," and other similar words and/or colours.	REFER
		Vote against shareholder proposals asking companies to increase health warnings on cigarette smoking. (i.e.: information for pregnant women,	VOTE AGAINST

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		"Canadian Style" warnings, filter safety).	
	Adopt Policy/Report on Drug Pricing	Vote case by case on shareholder proposals to prepare a report on drug pricing.	REFER
		Vote against shareholder proposals to adopt a formal policy on drug pricing.	VOTE AGAINST
		Vote case by case on shareholder proposals that call on companies to develop a policy to provide affordable HIV, AIDS, TB and Malaria drugs in third-world nations.	REFER
		Vote for proposals asking for reports on the economic effects and legal risks of limiting pharmaceutical products to Canada or certain wholesalers.	VOTE FOR
		Vote against proposals requesting that companies adopt policies not to constrain prescription drug re-importation by limiting supplies to foreign markets.	VOTE AGAINST
	Healthcare Reform and Disclosure	Vote against shareholder proposals requesting companies to endorse or adopt IOM – based healthcare reform principles.	VOTE AGAINST
		Vote case by case on shareholder proposals requesting a report on the implications of rising healthcare costs.	REFER
	Ride Safety	Vote case by case on shareholder proposals to report on ride safety.	REFER
Government and Military	Prepare Report to Renounce Future Landmine Production	Vote against shareholder proposals seeking a report on the renouncement of future	VOTE AGAINST

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		landmine production.	
	Prepare Report on Foreign Military Sales	Vote against shareholder proposals to report on foreign military sales or offset agreements.	VOTE AGAINST
		Vote against proposals that call for outright restrictions on foreign military sales.	VOTE AGAINST
	Depleted Uranium/Nuclear Weapons	Vote for shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium (DU) and nuclear weapons.	VOTE FOR
	Adopt Ethical Criteria for Weapons Contracts	Vote case by case on shareholder proposals asking companies to review and amend, if necessary, the company's code of conduct and statements of ethical criteria for military production-related contract bids, awards and execution.	REFER
Animal Welfare	Animal Rights/Testing	Vote against shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law.	VOTE AGAINST
		Vote for shareholder proposals that ask companies to adopt or/and report on company animal welfare standards.	VOTE FOR
		Vote for shareholder proposals asking companies to report on the operational costs and liabilities associated with selling animals.	VOTE FOR
		Vote against shareholder proposals to eliminate cruel	VOTE AGAINST

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		product testing methods.	
		Vote against shareholder proposals that seek to monitor, limit, report, or eliminate outsourcing animal testing to overseas laboratories.	VOTE AGAINST
		Vote case by case shareholder proposals to publicly adopt or adhere to an animal welfare policy at both company and contracted laboratory levels.	REFER
		Vote against shareholder proposals to evaluate, adopt or require suppliers to adopt CAK and/or CAS slaughter methods.	VOTE AGAINST
Political and Charitable Giving	Lobbying Efforts	Vote case by case shareholder proposals asking companies to review and report on how companies utilize lobbying efforts to challenge scientific research and governmental legislation.	REFER
	Non-Partisanship/ Political Contributions	Vote case by case proposals calling for a company to disclose its political and trade association contributions, unless the terms of the proposal are unduly restrictive.	REFER
		Vote against proposals calling for a company to maintain a policy of non-partisanship and to limit political contributions.	VOTE AGAINST
		Vote against proposals calling for a company to refrain from making any	VOTE AGAINST

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
		political contributions.	
	Control over Charitable Contributions	Vote against shareholder proposals giving criteria for requiring shareholder ratification of grants.	VOTE AGAINST
		Vote against shareholder proposals requesting that companies prohibit charitable contributions.	VOTE AGAINST
	Disclosure on Prior Government Service	Vote against shareholder proposals calling for the disclosure of prior government service of the company's key executives.	VOTE AGAINST
Consumer Lending and Economic Development	Adopt Policy/Report on Predatory Lending Practices	Vote case by case on shareholder proposals seeking the development of a policy or preparation of a report to guard against predatory lending practices.	REFER
	Disclosure on Credit in Developing Countries (LDCs) or Forgive LDC Debt	Vote case by case on shareholder proposals asking for disclosure on lending practices in developing countries, unless the company has demonstrated a clear proactive record on the issue.	REFER
		Vote against shareholder proposals asking banks to forgive loans outright.	VOTE AGAINST
		Vote case-by-case on shareholder proposals asking for loan forgiveness at banks that have failed to make reasonable provisions for non-performing loans.	REFER
		Vote case by case on proposals to restructure and extend the terms of non-performing loans.	REFER

Specific social and environmental proposals – Voting suggestions (To the extent applicable in India)			
AGEND A ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
	Community Investing	Vote for proposals that seek a policy review or report addressing the company's community investing efforts.	VOTE FOR
Miscellaneous	Adult Entertainment	Vote case by case on shareholder proposals that seek a review of the company's involvement with pornography.	REFER
	Abortion/Right to Life Issues	Vote case by case on shareholder proposals that address right to life issues.	REFER
	Coffee Crisis	Vote case by case on shareholder proposals asking for reports on company policies related to the coffee crisis.	REFER
	Anti-Social Proposals	Vote case by case on shareholder proposals that do not seek to ultimately advance the goals of the social investment community.	REFER
		Vote case-by-case on anti-social shareholder proposals seeking a review or report on the company's charitable contributions.	REFER
	Violence and Adult Themes in Video Games	Vote case by case on shareholder proposals asking for reports on company policies related to the sale of mature-rated video games to children and teens.	REFER

Annex C – Formats

(i) Revised format for disclosure of vote cast by Mutual Funds - during an individual quarter

Details of Votes cast during the quarter ended __, of the Financial year __-__

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

(ii) Revised format for disclosure of voting by Mutual Funds/AMCs during a financial year

Details of Votes cast during the Financial year __-__

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

(iii) Format of providing the summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies

Summary of Votes cast during the F.Y. __-__

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained

