

Details of Votes cast during the quarter ended December 2016 of the Financial year 2016-17

MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
04-Oct-16	HCL Technologies Ltd.	COURT CONVENED MEETING	MANAGEMENT	Approve Composite Scheme of Arrangement and Amalgamation	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The strategic rationale of the transaction to merge complementary businesses resulting in operational synergies and strengthen the automotive and industrial engineering services of t
10-Oct-16	Grasim Industries Ltd.	EXTRA ORDINARY GENERAL MEETING	MANAGEMENT	Approve Increase in Limit on Foreign Shareholdings	FOR	FOR	A vote FOR this resolution is warranted given the proposal would facilitate increased participation by foreign groups in the company.
17-Oct-16	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize Issuance of Non-Convertible Debentures	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
20-Oct-16	Gammon India Limited	POSTAL BALLOT	MANAGEMENT	Approve Sale of Part of the Civil Engineering, Procurement and Construction (EPC) Business of the Company	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposed business transfer is line with the group's strategic efforts to provide focused growth on the Civil EPC business; o The proposed divestment of stake in the subsidiar
20-Oct-16	Gammon India Limited	POSTAL BALLOT	MANAGEMENT	Approve Sale of 75 Percent of the Company's Holdings in Gammon Engineers and Contractors Private Ltd. (Gammon Engineers)	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposed business transfer is line with the group's strategic efforts to provide focused growth on the Civil EPC business; o The proposed divestment of stake in the subsidiar
20-Oct-16	Gammon India Limited	POSTAL BALLOT	MANAGEMENT	Approve Pledging of Assets of the Civil EPC Business in Favour of the Joint Lenders	FOR	ABSTAIN	A vote FOR this resolution was warranted given that a proposed financial assistance would only be valid until the business transfer exercise of the company is completed and approved by the Court. However, due to an inadvertant manual error, the final vote
20-Oct-16	Gammon India Limited	POSTAL BALLOT	MANAGEMENT	Approve Pledging of Assets of the Civil EPC Business Remaining with the Company and a Corporate Guarantee to the Existing Lenders of Gammon Engineers	FOR	ABSTAIN	A vote FOR this resolution was warranted given that a proposed financial assistance would only be valid until the business transfer exercise of the company is completed and approved by the Court. However, due to an inadvertant manual error, the final vote
20-Oct-16	Ultratech Cement Ltd.	COURT CONVENED MEETING	MANAGEMENT	Approve Scheme of Arrangement	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The transaction would enable the company to increase its capacity to 91.1 MTPA, enter growing domestic markets, and achieve synergies in manufacturing, distribution, and logistics.
21-Oct-16	Reliance Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Corporate Purpose	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposed amendment would enable the company to participate in the growth opportunities present in the defense industry in India. o The proposed amendment would enable the com
21-Oct-16	Reliance Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Adopt New Articles of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance to the prevailing laws.
21-Oct-16	Reliance Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Sale and/or Pledging of Company Assets	FOR	FOR	A vote FOR this resolution is warranted given the proposal would facilitate the setting up of trusts or funds that would aid in financing the company's projects.
22-Oct-16	Crompton Greaves Consumer Electricals Limited	POSTAL BALLOT	MANAGEMENT	Approve Crompton Employee Stock Option Plan 2016 (ESOP 2016)	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. A vote FOR this resolution is warranted given the acceptable features of the proposed plan.
22-Oct-16	Crompton Greaves Consumer Electricals Limited	POSTAL BALLOT	MANAGEMENT	Approve Crompton Performance Share Plan - 1 2016 (PSP - 1 2016)	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. A vote FOR this resolution is warranted given the acceptable features of the proposed plan.
22-Oct-16	Crompton Greaves Consumer Electricals Limited	POSTAL BALLOT	MANAGEMENT	Approve Crompton Performance Share Plan - 2 2016 (PSP - 2 2016)	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. A vote FOR this resolution is warranted given the acceptable features of the proposed plan.
22-Oct-16	Crompton Greaves Consumer Electricals Limited	POSTAL BALLOT	MANAGEMENT	Approve Stock Option Plan Grants to Shantanu Khosla Under the ESOP 2016, PSP-1 2016, and PSP-2 2016	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. A vote FOR this resolution is warranted given the acceptable features of the proposed plan.
22-Oct-16	Crompton Greaves Consumer Electricals Limited	POSTAL BALLOT	MANAGEMENT	Approve Reclassification of the Status of Promoters Shareholding into Public Shareholding	FOR	FOR	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
26-Oct-16	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Stock Split	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
26-Oct-16	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Memorandum of Association to Reflect Changes in Capital	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008

26-Oct-16	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Articles of Association to Reflect Changes in Capital	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
26-Nov-16	KNR Constructions Limited	POSTAL BALLOT	MANAGEMENT	Approve Stock Split	FOR	FOR	A vote FOR this resolution is warranted given the proposal may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
26-Nov-16	KNR Constructions Limited	POSTAL BALLOT	MANAGEMENT	Amend Memorandum of Association to Reflect Changes in Capital	FOR	FOR	A vote FOR this resolution is warranted given the proposal may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
26-Nov-16	KNR Constructions Limited	POSTAL BALLOT	MANAGEMENT	Adopt New Articles of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance to the prevailing laws.
26-Nov-16	KNR Constructions Limited	POSTAL BALLOT	MANAGEMENT	Approve Revision in the Remuneration of K Narasimha Reddy as Managing Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposed remuneration.
26-Nov-16	KNR Constructions Limited	POSTAL BALLOT	MANAGEMENT	Approve Revision in the Remuneration of K Jalandhar Reddy as Executive Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposed remuneration.
27-Nov-16	OCL India Ltd	COURT CONVENED MEETING	MANAGEMENT	Approve Scheme of Arrangement and Amalgamation	FOR	FOR	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> o The proposed scheme would rationalize the group's operations, resulting in operational synergies and cost savings. o The proposed scheme would streamline the shareholding structure
02-Dec-16	OCL India Ltd	POSTAL BALLOT	MANAGEMENT	Approve Scheme of Arrangement and Amalgamation	FOR	FOR	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> o The proposed scheme would rationalize the group's operations, resulting in operational synergies and cost savings. o The proposed scheme would streamline the shareholding structure
02-Dec-16	Gammon India Limited	COURT CONVENED MEETING	MANAGEMENT	Approve Scheme of Arrangement	FOR	FOR	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> o The scheme would facilitate the demerger of the transmission & distribution business in line with the company's revival plan. o The share consideration is based on the fair value
08-Dec-16	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	FOR	Considering the medium term growth requirements of the company, the proposed increase in borrowing limits is reasonable and also being a finance company there will be a need to assess capital requirements from time to time as in this instance.
08-Dec-16	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Pledging of Assets for Debt	FOR	FOR	Considering the medium term growth requirements of the company, the proposed increase in borrowing limits is reasonable and also being a finance company there will be a need to assess capital requirements from time to time as in this instance.
10-Dec-16	Oil & Natural Gas Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize Capitalization of Reserves for Bonus Issue	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
10-Dec-16	Vedanta Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Vedanta Limited Employees Stock Option Scheme - 2016 (ESOS)	FOR	FOR	A vote FOR this resolution is warranted given the following considerations: <ul style="list-style-type: none"> o The limit under the proposed plan of 5 percent of the company's issued share capital is considered reasonable. o The company has attached challenging performance criteria
10-Dec-16	Vedanta Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Vedanta Limited Employees Stock Option Scheme - 2016 to Employees of the Holding/Subsidiary Company(ies)	FOR	FOR	A vote FOR this resolution is warranted given the following considerations: <ul style="list-style-type: none"> o The limit under the proposed plan of 5 percent of the company's issued share capital is considered reasonable. o The company has attached challenging performance criteria
10-Dec-16	Vedanta Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize Vedanta ESOS Trust for Secondary Acquisition	FOR	FOR	A vote FOR this resolution is warranted given the following considerations: <ul style="list-style-type: none"> o The limit under the proposed plan of 5 percent of the company's issued share capital is considered reasonable. o The company has attached challenging performance criteria

13-Dec-16	Tata Consultancy Services Ltd.	EXTRA ORDINARY GENERAL MEETING	SHARE HOLDER	Remove C. P. Mistry as Director	FOR	AGAINST	Neither Tata Sons as the proponent nor the board of TCS has provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him
18-Dec-16	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Memorandum of Association re: Corporate Purpose	FOR	FOR	A vote FOR this resolution is warranted light of the following: o The proposed new business activities would enable the company to engage in additional business activities which can be carried on conveniently and advantageously with the existing busin
18-Dec-16	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Memorandum of Association re: Mutual Fund Activities	FOR	FOR	A vote FOR this resolution is warranted light of the following: o The proposed new business activities would enable the company to engage in additional business activities which can be carried on conveniently and advantageously with the existing busin
18-Dec-16	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Memorandum of Association re: Financial Services and Advisory Services	FOR	FOR	A vote FOR this resolution is warranted light of the following: o The proposed new business activities would enable the company to engage in additional business activities which can be carried on conveniently and advantageously with the existing busin
18-Dec-16	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Memorandum of Association re: Other Objects	FOR	FOR	A vote FOR this resolution is warranted light of the following: o The proposed new business activities would enable the company to engage in additional business activities which can be carried on conveniently and advantageously with the existing busin
18-Dec-16	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Amend Memorandum of Association	FOR	FOR	A vote FOR this resolution is warranted light of the following: o The proposed new business activities would enable the company to engage in additional business activities which can be carried on conveniently and advantageously with the existing busin
20-Dec-16	State Bank Of India	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Shares to Government of India	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
20-Dec-16	State Bank Of India	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights to Qualified Institutional Buyers	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the potential dilution of this request is considered excessive.
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	AGAINST	A vote AGAINST this resolution is warranted due to the lack of information to determine the potential dilutive impact of this issuance request.
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Approve Dividends	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Reelect Tripti Puneet Arya as Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known or major issues concerning the nominee
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Reelect Hawa Singh Chaudhary as Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known or major issues concerning the nominee
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Approve N. C. Aggarwal & Co. as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditors, their remuneration, and the way the audit was conducted.
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Elect Ajit Kumar Hazarika as Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known or major issues concerning the nominee
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Approve Reappointment and Remuneration of Sminu Jindal as Managing Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and her remuneration.
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditors and their remuneration.
22-Dec-16	Jindal Saw Limited	ANNUAL GEENRAL MEETING	MANAGEMENT	Authorize Issuance of Redeemable Non-Convertible Debentures	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
22-Dec-16	Tata Motors Ltd.	EXTRA ORDINARY GENERAL MEETING	SHARE HOLDER	Remove Cyrus P. Mistry as Director	NONE	AGAINST	Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be bene
22-Dec-16	Tata Motors Ltd.	EXTRA ORDINARY GENERAL MEETING	SHARE HOLDER	Remove Nusli N. Wadia as Director	NONE	AGAINST	Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be bene

23-Dec-16	Tata Chemicals Ltd.	EXTRA ORDINARY GENERAL MEETING	SHARE HOLDER	Remove Cyrus P. Mistry as Director	NONE	AGAINST	Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be bene
23-Dec-16	Tata Chemicals Ltd.	EXTRA ORDINARY GENERAL MEETING	SHARE HOLDER	Remove Nusli N. Wadia as Director	NONE	AGAINST	Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be bene
23-Dec-16	Tata Chemicals Ltd.	EXTRA ORDINARY GENERAL MEETING	SHARE HOLDER	Elect Bhaskar Bhat as Director	NONE	AGAINST	Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be bene
23-Dec-16	Tata Chemicals Ltd.	EXTRA ORDINARY GENERAL MEETING	SHARE HOLDER	Elect S. Padmanabhan as Director	NONE	AGAINST	Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be bene