

Details of Votes cast during the quarter ended March 2020 of the Financial year 2019-20

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
3-Jan-20	Bharti Airtel Limited	Extraordinary General Meeting	MANAGEMENT	ISSUANCE OF SECURITIES FOR AMOUNT UP TO AND NOT EXCEEDING USD 2 BILLION OR ITS EQUIVALENT IN INDIAN RUPEES OR IN ANY OTHER CURRENCY(IES)	FOR	FOR	A vote FOR this resolution is warranted given the following: The potential dilution of the issuance requests is reasonable. The proposed capital infusion is in view of the company's financial position and the latest court ruling which would require the company to pay out a significant sum in the form of licensing fees and spectrum usage charges.
3-Jan-20	Bharti Airtel Limited	Extraordinary General Meeting	MANAGEMENT	ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS AND UNSECURED / SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ALONG WITH OR WITHOUT WARRANTS.	FOR	FOR	A vote FOR this resolution is warranted given the following: The potential dilution of the issuance requests is reasonable. The proposed capital infusion is in view of the company's financial position and the latest court ruling which would require the company to pay out a significant sum in the form of licensing fees and spectrum usage charges.
9-Jan-20	Axis Bank Limited	Special	MANAGEMENT	Reelect S. Vishvanathan as Director	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.
13-Jan-20	Cholamandalam Investment and Finance Company Limited	Postal Ballot	MANAGEMENT	TO OFFER, ISSUE AND ALLOT EQUITY SHARES OF RS.2/ EACH UP TO AN AMOUNT NOT EXCEEDING RS.1,000 CRORES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT TO ELIGIBLE QUALIFIED INSTITUTIONAL BUYERS.	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance request is reasonable.
15-Jan-20	KEI Industries Limited	Postal Ballot	MANAGEMENT	RAISING OF FUNDS IN ONE OR MORE TRanches, BY ISSUANCE OF EQUITY SHARES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT (QIP) FOR AN AMOUNT NOT EXCEEDING RS. 1000 CRORE.	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance request is reasonable.
15-Jan-20	KEI Industries Limited	Postal Ballot	MANAGEMENT	RATIFICATION OF REMUNERATION OF M/S. S. CHANDER AND ASSOCIATES, COST ACCOUNTANTS, APPOINTED AS COST AUDITORS OF COMPANY FOR THE FY 2019 2020.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
16-Jan-20	Prestige Estates Projects Limited	Extraordinary General Meeting	MANAGEMENT	INCREASE IN THE AUTHORIZED SHARE CAPITAL OF COMPANY AND AMENDMENTS TO CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF COMPANY.	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
16-Jan-20	Prestige Estates Projects Limited	Extraordinary General Meeting	MANAGEMENT	ISSUE OF SECURITIES TO QUALIFIED INSTITUTIONAL BUYERS.	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution from the issue is reasonable.

Details of Votes cast during the quarter ended March 2020 of the Financial year 2019-20

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
16-Jan-20	Prestige Estates Projects Limited	Extraordinary General Meeting	MANAGEMENT	TO ISSUE AND ALLOT 1,34,41,654 EQUITY SHARES OF FACE VALUE RS. 10 EACH AT RS.325 (INCLUDING A PREMIUM OF RS.315) PER SHARE.	FOR	FOR	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> ○ The proposal would enable the company to raise the necessary funds to meet its capital requirements/ ○ The issue price was determined in accordance with the prescribed price under relevant regulations
19-Jan-20	Crompton Greaves Consumer Electricals Limited	Postal Ballot	MANAGEMENT	TO APPROVE CROMPTON EMPLOYEE STOCK OPTION PLAN 2019 (ESOP 2019)	FOR	FOR	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable
19-Jan-20	Crompton Greaves Consumer Electricals Limited	Postal Ballot	MANAGEMENT	TO GRANT STOCK OPTIONS TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) (PRESENT AND/OR FUTURE) UNDER THE CROMPTON EMPLOYEE STOCK OPTION PLAN 2019	FOR	FOR	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable
20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	SHIFTING OF REGISTERED OFFICE OF COMPANY FROM THE NATIONAL CAPITAL TERRITORY (NCT) OF DELHI TO THE STATE OF GUJARAT AND CONSEQUENTIAL AMENDMENT IN THE MEMORANDUM OF ASSOCIATION OF COMPANY	FOR	FOR	A vote FOR this resolution is warranted as this is administrative in nature and related to relocation of the registered office.
20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	RATIFICATION / AMENDMENT OF EMPLOYEE STOCK OPTION PLAN 2018.	FOR	FOR	A vote FOR the proposed amendment in the ESOP 2018 is warranted as the proposed amendments are technical in nature and is neutral for public
20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	RATIFICATION / AMENDMENT OF POLYCAB EMPLOYEE STOCK OPTION PRIVILEGE SCHEME 2018.	FOR	FOR	A vote FOR the proposed amendment in the ESOP 2018 is warranted as the proposed amendments are technical in nature and is neutral for public
20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	RATIFICATION / AMENDMENT OF POLYCAB EMPLOYEE STOCK OPTION PERFORMANCE SCHEME 2018.	FOR	FOR	A vote FOR the proposed amendment in the ESOP 2018 is warranted as the proposed amendments are technical in nature and is neutral for public
20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANIES UNDER POLYCAB EMPLOYEE STOCK OPTION PLAN 2018 (ESOP PLAN 2018) COMPRISING OF POLYCAB EMPLOYEE STOCK OPTION PRIVILEGE SCHEME 2018 AND POLYCAB EMPLOYEE STOCK OPTION PERFORMAN	FOR	FOR	A vote FOR the proposed amendment in the ESOP 2018 is warranted as the proposed amendments are technical in nature and is neutral for public shareholders.
27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	APPROVAL OF APL APOLLO TUBES LIMITED STOCK APPRECIATION RIGHTS SCHEME 2019	FOR	FOR	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.
27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	APPROVAL OF GRANT OF SAR UNITS AND EXTENDING THE BENEFITS OF APL APOLLO TUBES LIMITED STOCK APPRECIATION RIGHTS SCHEME 2019 TO THE EMPLOYEES OF SUBSIDIARY COMPANY (IES)	FOR	FOR	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.

Details of Votes cast during the quarter ended March 2020 of the Financial year 2019-20

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
27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	REPRICING OF OPTIONS GRANTED UNDER APL APOLLO EMPLOYEES STOCK OPTION SCHEME 2015	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the proposal would allow the repricing of outstanding options, which reduces the alignment of interests between employees and shareholders.
27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	RE DESIGNATION OF SHRI ASHOK GUPTA FROM EXISTING MANAGING DIRECTOR TO NON EXECUTIVE DIRECTOR , DESIGNATED AS VICE CHAIRMAN.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee.
27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	RE DESIGNATION OF SHRI SANJAY GUPTA FROM EXISTING CHAIRMAN AND WHOLE TIME DIRECTOR TO CHAIRMAN AND MANAGING DIRECTOR.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee.
3-Feb-20	Apollo Hospitals Enterprise Limited	Postal Ballot	MANAGEMENT	RESOLUTION APPROVING FOR ENTERING INTO LONG TERM SUPPLY AGREEMENT WITH APOLLO PHARMACIES LIMITED (APL) FOR SUPPLY OF PHARMACEUTICAL PRODUCTS.	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are part of the approved restructuring exercise and will be completed on an
9-Feb-20	Dalmia Bharat Limited	Postal Ballot	MANAGEMENT	ORDINARY RESOLUTION SEEKING APPROVAL OF SHAREHOLDERS PURSUANT TO SECTIONS 188 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 FOR ENTERING AN AGREEMENT FOR	FOR	AGAINST	<p>A vote AGAINST this resolution is warranted given:</p> <ul style="list-style-type: none"> ○ The proposed quantum of fees is high when benchmarked to the market. ○ There is no confirmation on whether the transactions will be carried out on an arms-length basis. ○ The company has not provided sufficient information to assess the fairness of the transaction.
20-Feb-20	ICICI Securities Limited	Postal Ballot	MANAGEMENT	ENHANCEMENT OF THE EXISTING LIMIT UNDER SECTION 186 OF THE COMPANIES ACT, 2013 (SPECIAL RESOLUTION).	FOR	FOR	A vote FOR this resolution is warranted that the proposal will enable the company to expand its business operations
24-Feb-20	Cholamandalam Investment and Finance Company Limited	Postal Ballot	MANAGEMENT	TO OFFER, ISSUE AND ALLOT EQUITY SHARES UNDER SECTION 62(1)(C) OF THE COMPANIES ACT, 2013 BY WAY OF PREFERENTIAL ALLOTMENT TO CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED.	FOR	FOR	<p>A vote FOR this resolution is warranted in light of the following:</p> <ul style="list-style-type: none"> ○ The proposal would enable the company to raise the necessary funds to meet its capital requirements. ○ The dilution to existing public shareholders is deemed reasonable.
4-Mar-20	AU Small Finance Bank Limited	Special	MANAGEMENT	Reelect Krishan Kant Rath as Director	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.
4-Mar-20	AU Small Finance Bank Limited	Special	MANAGEMENT	Reelect Jyoti Narang as Director	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.

Details of Votes cast during the quarter ended March 2020 of the Financial year 2019-20

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
4-Mar-20	AU Small Finance Bank Limited	Special	MANAGEMENT	Reelect Raj Vikash Verma as Director	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.
4-Mar-20	AU Small Finance Bank Limited	Special	MANAGEMENT	Approve Designation and Remuneration of Raj Vikash Verma as Part-Time Chairman	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.
6-Mar-20	Nippon Life India Asset Management Ltd	Postal Ballot	MANAGEMENT	RE APPOINTMENT OF MS. AMEETA CHATTERJEE AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
6-Mar-20	Torrent Pharmaceuticals Limited	Postal Ballot	MANAGEMENT	FOR ISSUANCE OF EQUITY SHARES INCLUDING CONVERTIBLE BONDS DEBENTURES THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP) AND OR DEPOSITORY RECEIPTS OR ANY OTHER MODES FOR AN AMOUNT NOT EXCEEDING 5000 CRORES.	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the potential dilution of this issuance request is not considered reasonable.
6-Mar-20	Torrent Pharmaceuticals Limited	Postal Ballot	MANAGEMENT	FOR RE APPOINTMENT OF SHRI SAMIR MEHTA AS EXECUTIVE CHAIRMAN AND FIXATION OF REMUNERATION.	FOR	AGAINST	A vote AGAINST this resolution is warranted given the following: The executive's remuneration comprises mainly of commission and the company failed to specify the commission rate he is entitled to receive as part of the remuneration; and The executive is a member of the Nomination and Remuneration committee, which creates a direct conflict of interest on the pay structure.
6-Mar-20	Torrent Pharmaceuticals Limited	Postal Ballot	MANAGEMENT	FOR APPOINTMENT OF SHRI JINESH SHAH AS DIRECTOR AND WHOLE TIME DIRECTOR AND FIXATION OF REMUNERATION.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: Based on reclassification, the board independence norms are not met and the proposed nominee is a non-independent director; and The executive's proposed remuneration structure does not specify the commission rate which he is entitled to receive.
7-Mar-20	PVR Limited	Postal Ballot	MANAGEMENT	TO APPROVE PVR EMPLOYEE STOCK OPTION PLAN 2020.	FOR	FOR	A vote FOR this resolution is warranted as employee stock option plan is an efficient way to retain and motivate employees. The overall terms of the proposed plan is deemed reasonable.
15-Mar-20	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	AMENDMENT TO ARTICLES OF ASSOCIATION	FOR	FOR	A vote FOR this proposal is warranted. This is related to amendment of the company's Articles of Association by inserting additional provisions regarding the position of Chairman Emeritus and as such the main provisions mentioned in the proposal are deemed reasonable and neutral from a shareholder perspective.

Details of Votes cast during the quarter ended March 2020 of the Financial year 2019-20

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
15-Mar-20	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	FIX THE FOREIGN PORTFOLIO INVESTORS (FPI) HOLDINGS INVESTMENTS LIMITS AT 49 PER CENT OF THE PAID UP EQUITY SHARE CAPITAL IN THE COMPANY.	FOR	FOR	A vote for this proposal is warranted as this is related to fixing the FPI investment limit in the company at 49% of the paid up equity share capital and this is in accordance with prevailing laws.
15-Mar-20	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	INCREASE IN THE BORROWING POWERS OF THE BOARD TO RS 160,000 CRORE.	FOR	FOR	A vote FOR the resolutions is warranted given the company's nature of business, financial position, credit rating, and reasonable potential increase in leverage.
15-Mar-20	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	CREATION OF CHARGE ON THE PROPERTIES INCLUDING WHOLE OR SUBSTANTIALLY THE WHOLE OF COMPANY'S UNDERTAKING UPTO A MAXIMUM AMOUNT OF RS 160,000 CRORE.	FOR	ABSTAIN	Abstain due to lack of detailed disclosures regarding the proposal.
18-Mar-20	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	APPOINTMENT OF MR. WILHELMUS UIJEN AS THE WHOLE TIME DIRECTOR OF COMPANY FOR THE PERIOD OF FIVE YEARS WITH EFFECT FROM 1 JANUARY, 2020	FOR	FOR	A vote FOR this resolution is warranted for the following reasons; The terms of the proposed remuneration are in line with the proposed remuneration package approved at the last AGM of the company. The final remuneration is likely to be commensurate with the size and the scale of the operations.
23-Mar-20	PI Industries Limited	Postal Ballot	MANAGEMENT	TO APPROVE RAISING OF FUNDS IN ONE OR MORE TRanches, BY ISSUANCE OF EQUITY SHARES AND/OR OTHER ELIGIBLE SECURITIES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT(S) (QIP) FOR AN AMOUNT NOT EXCEEDING RS. 2,000 CRORE(S).	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance is considered reasonable.
25-Mar-20	Exide Industries Limited	Postal Ballot	MANAGEMENT	RE APPOINTMENT OF MR. BHARAT DHIRAJLAL SHAH (DIN 00136969) AS AN INDEPENDENT DIRECTOR OF COMPANY FOR A SECOND TERM.	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
25-Mar-20	Exide Industries Limited	Postal Ballot	MANAGEMENT	RE APPOINTMENT OF MR. ASISH KUMAR MUKHERJEE (DIN 00131626) AS WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR FINANCE AND CFO.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any major issues concerning the nominee and his remuneration.
30-Mar-20	Oriental Carbon & Chemicals Limited	Postal Ballot	MANAGEMENT	INCREASE IN BORROWING LIMITS OF THE BOARD OF DIRECTORS OF COMPANY.	FOR	FOR	A vote FOR this resolution is warranted given that the proposed debt limit is within a reasonable range and no material concerns have been identified.
30-Mar-20	Oriental Carbon & Chemicals Limited	Postal Ballot	MANAGEMENT	CREATION/MODIFICATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS	FOR	FOR	A vote FOR this resolution is warranted given that the proposed debt limit is within a reasonable range and no material concerns have been identified.