

Details of Votes cast during the quarter ended March 2018 of the Financial year 2017-18

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
02-Jan-18	Sanghvi Movers Ltd	POSTAL BALLOT	MANAGEMENT	Approve Remuneration of C. P. Sanghvi as Executive Director	FOR	FOR	The proposed remuneration is reasonable considering the size and scale of operations of the company and comparable to similar sized peers in the industry
14-Jan-18	Hindustan Media Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Amend Objects Clause of Memorandum of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposed amendment would facilitate the expansion/diversification of the company's business.
19-Jan-18	HDFC Bank Limited	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
19-Jan-18	HDFC Bank Limited	POSTAL BALLOT	MANAGEMENT	Approve Related Party Transactions	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
19-Jan-18	HDFC Bank Limited	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Equity Shares on a Preferential Basis to Housing Development and Finance Corporation Limited	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
24-Jan-18	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:  -The proposed transactions would facilitate the consolidation of the cement businesses of the Dalmia Bharat group under one listed company which is expected to create operational efficiencies and cost savings. -The share exchange ratio is based on the recommendation of an independent valuer and deemed fair by an independent financial advisor. -Existing ODCL shareholders would hold equity interest in the enlarged ODCL group with a larger capacity in the cement business.
24-Jan-18	Dalmia Bharat Limited	COURT CONVENED MEETING	MANAGEMENT	Approve Scheme of Arrangement and Amalgamation	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposed transactions would facilitate the consolidation of the cement businesses of the Dalmia Bharat group under one listed company which is expected to create operational efficiencies and cost savings. o The share exchange ratio is based on the recommendation of an independent valuer and deemed fair by an independent financial advisor. o The scheme would not result in a change significant dilution to the interests of DBL shareholders.
29-Jan-18	JM Financial Ltd	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance request of 5.4% is deemed reasonable.
30-Jan-18	Idea Cellular Ltd	EXTRAORDINARY GENERAL MEETING	MANAGEMENT	Approve Issuance of Equity Shares on a Preferential Basis to Birla TMT Holdings Private Limited and/or Elaine Investments Pte. Ltd., Singapore and/or Oriana Investments Pte. Ltd., Singapore and/or Surya Kiran Investments Pte. Ltd., Singapore	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposal would enable the company to raise the necessary funds to meet its capital requirements. o The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. o The dilution to existing public shareholders is deemed reasonable.
30-Jan-18	Idea Cellular Ltd	EXTRAORDINARY GENERAL MEETING	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance request of 9.5% is deemed reasonable.
14-Feb-18	Housing Development Finance Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Increase Authorized Share Capital and Amend Memorandum of Association	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
14-Feb-18	Housing Development Finance Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Shares on Preferential Basis	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposals would enable the company to raise the necessary funds to a) subscribe for additional shares to maintain its interest in an associate company and b) meet capital requirements for funding business growth opportunities. o The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. o The dilution to existing public shareholders is deemed reasonable.
14-Feb-18	Housing Development Finance Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposals would enable the company to raise the necessary funds to a) subscribe for additional shares to maintain its interest in an associate company and b) meet capital requirements for funding business growth opportunities. o The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. o The dilution to existing public shareholders is deemed reasonable.
14-Feb-18	Housing Development Finance Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Related Party Transaction with HDFC Bank Limited	FOR	FOR	A vote FOR this resolution is warranted given the following considerations: o The proposal would enable the company to maintain its interest in an associate company by subscription for shares. o The subscription price is based on the prevailing market prices of the associate company's shares.

19-Feb-18	Motilal Oswal Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Transfer of Lending Business of the Company by Way of Slump Sale as 'Going Concern' to a Wholly Owned Subsidiary of the Company	FOR	FOR	A vote FOR this resolution is warranted in view of the following: o The proposed transfer of the lending business to a wholly owned subsidiary would ensure compliance with regulatory requirements necessary to facilitate the consolidation of the group's securities brokerage business, which is the group's largest revenue-making business. o Given that the proposed transfer of business involves wholly-owned subsidiaries, the transaction is not expected to have a material impact on the company's existing shareholders.
20-Feb-18	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Elect Salil S. Parekh as Director and Approve Appointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	FOR	FOR	The proposed remuneration is reasonable considering the size and scale of operations of the company and comparable to similar sized peers in the industry
20-Feb-18	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Redesignation of U.B. Pravin Rao as Chief Operating Officer and Executive Director	FOR	FOR	A vote FOR this resolution is warranted taking into consideration the rationale behind the redesignation of the executive.
20-Feb-18	Motilal Oswal Financial Services Ltd.	COURT CONVENEED MEETING	MANAGEMENT	Approve Scheme of Amalgamation	FOR	FOR	A vote FOR this resolution is warranted in light of the following considerations: o The transaction is in line with the group's strategic efforts to provide focused growth on its securities broking business to further enhance its earnings contribution to the group, thus improving shareholder value. o The transaction is an internal reorganization involving a wholly-owned subsidiary, thus would not adversely affect shareholder value and rights.
27-Feb-18	Torrent Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Increase Authorized Share Capital and Amend Memorandum of Association	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
27-Feb-18	Torrent Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	FOR	A vote FOR this resolution is warranted. The use of capital is majorly towards inorganic opportunities in domestic and international markets. Torrent Pharma has a history of acquisitions which have been returns accretive over the long term.
27-Feb-18	Torrent Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve Pledging of Assets for Debt	FOR	FOR	A vote FOR this resolution is warranted. The use of capital is majorly towards inorganic opportunities in domestic and international markets. Torrent Pharma has a history of acquisitions which have been returns accretive over the long term.
27-Feb-18	Torrent Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Secured/Unsecured Redeemable Non-Convertible Debentures/Bonds on Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted. The use of capital is majorly towards inorganic opportunities in domestic and international markets. Torrent Pharma has a history of acquisitions which have been returns accretive over the long term.
27-Feb-18	Torrent Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	FOR	A vote FOR this resolution is warranted. The use of capital is majorly towards inorganic opportunities in domestic and international markets. Torrent Pharma has a history of acquisitions which have been returns accretive over the long term.
27-Feb-18	United Bank of India	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Equity Shares to President of India on Behalf of Central Government on Preferential Basis	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
27-Feb-18	United Bank of India	POSTAL BALLOT	MANAGEMENT	Approve Issuance of Shares Under United Bank of India Employee Share Purchase Scheme - 2018	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
28-Feb-18	Reliance Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Sale and/ or Disposal of the Business by Sale of Shares of Subsidiary Company	FOR	FOR	A vote FOR this resolution is warranted. The proposed disposal would enable the company to deleverage its balance sheet. Upon completion of the divestments, the company would be able to focus on asset-light businesses which demand less capital expenditure, therefore allowing the company to improve its profit margins. Furthermore, the company has ventured into defense and had secured a contract with the government to develop Dhirubhai Ambani Aerospace Park, thereby creating a new revenue stream for the group.
03-Mar-18	Dewan Housing Finance Corporation Limited	POSTAL BALLOT	MANAGEMENT	Amend Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015	FOR	FOR	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
07-Mar-18	Indian Oil Corporation Ltd	POSTAL BALLOT	MANAGEMENT	Increase Authorized Share Capital and Amend Memorandum & Articles of Association	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
07-Mar-18	Indian Oil 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.
09-Mar-18	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	FOR	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
09-Mar-18	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Pledging of Assets for Debt	FOR	FOR	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
15-Mar-18	Wockhardt Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of information on this proposal.
20-Mar-18	Schaeffler India Ltd	COURT CONVENEED MEETING	MANAGEMENT	Approve Scheme of Amalgamation	FOR	Abstain	Abstain from voting given the significant dilution from the proposed transaction
23-Mar-18	Indiabulls Real Estate Ltd.	EXTRAORDINARY GENERAL MEETING	MANAGEMENT	Approve Divestment of Stake in Indiabulls Properties Private Limited and/or Indiabulls Real Estate Company Private Limited	FOR	FOR	A vote FOR this resolution is warranted. The proposed disposals appear to be in line with the group's restructuring strategy to separate its business verticals and provide focused growth on the residential business, which would free up management time and resources for the firm's core business.
23-Mar-18	Indiabulls Real Estate Ltd.	EXTRAORDINARY GENERAL MEETING	MANAGEMENT	Approve Divestment of Stake in India Land and Properties Limited or Sale of Chennai Assets	FOR	FOR	A vote FOR this resolution is warranted. The proposed disposals appear to be in line with the group's restructuring strategy to separate its business verticals and provide focused growth on the residential business, which would free up management time and resources for the firm's core business.

27-Mar-18	Oil & Natural Gas Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Acquisition of 51.11 Percent of the Paid Up Equity Share Capital of Hindustan Petroleum Corporation Limited from the Government of India	FOR	FOR	<p>A vote FOR this resolution is warranted given the following:</p> <ul style="list-style-type: none"> <li>o The transaction would facilitate the acquisition of one of the larger oil companies in India, which would create business synergies and augment the overall earnings of the group.</li> <li>o The consideration price is deemed fair given that the implied EV/EBITDA and TV/EBITDA multiples are within the range and are lower than the average of EV/EBITDA and TV/EBITDA multiples of comparable companies and transactions.</li> <li>o The market reacted positively to the transaction.</li> </ul>
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