

Details of Votes cast during the quarter ended March 2017 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
03-Jan-17	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	POSTAL BALLOT	MANAGEMENT	AMEND MEMORANDUM OF ASSOCIATION RE: CORPORATE PURPOSE	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
03-Jan-17	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY 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.
03-Jan-17	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	POSTAL BALLOT	MANAGEMENT	APPROVE CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED EMPLOYEE STOCK OPTION PLAN 2016 (ESOP PLAN)	FOR	FOR	A vote FOR this resolution is warranted given the acceptable features of the proposed plan.
03-Jan-17	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	POSTAL BALLOT	MANAGEMENT	APPROVE STOCK OPTION PLAN GRANTS TO EMPLOYEES OF THE SUBSIDIARY COMPANIES UNDER THE ESOP PLAN	FOR	FOR	A vote FOR this resolution is warranted given the acceptable features of the proposed plan.
06-Jan-17	HINDUSTAN PETROLEUM CORPORATION LTD.	POSTAL BALLOT	MANAGEMENT	APPROVE ISSUE OF REDEEMABLE NON-CONVERTIBLE BONDS/DEBENTURES	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
06-Jan-17	GAMMON INDIA LIMITED	COURT CONVENED MEETING	MANAGEMENT	APPROVE SCHEME OF ARRANGEMENT	FOR	FOR	The proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus, and enable an independent entity to pursue growth of the Civil EPC Undertaking. The share consideration is based on the fair value of the Civil EPC Undertaking as appraised by an independent valuer and is deemed fair and reasonable by an independent merchant banker.
12-Jan-17	WOCKHARDT LTD.	POSTAL BALLOT	MANAGEMENT	APPROVE REVISION IN THE REMUNERATION OF H. F. KHORAKIWALA AS EXECUTIVE CHAIRMAN	FOR	FOR	A vote FOR this resolution is warranted given the absence any known large issues regarding this remuneration proposal.
12-Jan-17	WOCKHARDT LTD.	POSTAL BALLOT	MANAGEMENT	APPROVE REVISION IN THE REMUNERATION OF HUZAIFA KHORAKIWALA AS EXECUTIVE DIRECTOR	FOR	FOR	A vote FOR this resolution is warranted given the absence any known large issues regarding this remuneration proposal.
12-Jan-17	WOCKHARDT LTD.	POSTAL BALLOT	MANAGEMENT	APPROVE REVISION IN THE REMUNERATION OF MURTAZA KHORAKIWALA AS MANAGING DIRECTOR	FOR	FOR	A vote FOR this resolution is warranted given the absence any known large issues regarding this remuneration proposal.
08-Feb-17	JAGRAN PRAKASHAN LTD.	POSTAL BALLOT	MANAGEMENT	APPROVE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE	FOR	AGAINST	AGAINST as the shares are proposed to be repurchased at premium in excess of 10% of the market price at the time of announcement.
10-Feb-17	AHLUWALIA CONTRACTS (INDIA) LTD	POSTAL BALLOT	MANAGEMENT	APPROVE ISSUANCE OF SHARES TO BIKRAMJIT AHLUWALIA, PROMOTER OF THE COMPANY	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 repay debt. o The issue price will be determined in accordance with the requirements of relevant regulations. o The dilution to existing public shareholders of 1.57 percent is deemed reasonable.
12-Feb-17	NBCC (INDIA) LTD	POSTAL BALLOT	MANAGEMENT	APPROVE BONUS ISSUE	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
03-Mar-17	GRASIM INDUSTRIES LIMITED	EGM	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.
06-Mar-17	V-GUARD INDUSTRIES LIMITED	EGM	MANAGEMENT	APPROVE INCREASE IN AUTHORIZED SHARE CAPITAL AND AMEND MEMORANDUM OF ASSOCIATION TO REFLECT CHANGE IN CAPITAL	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
06-Mar-17	V-GUARD INDUSTRIES LIMITED	EGM	MANAGEMENT	APPROVE BONUS ISSUE	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
08-Mar-17	EVEREST INDUSTRIES LIMITED	POSTAL BALLOT	MANAGEMENT	APPROVE REVISION IN THE REMUNERATION OF Y. SRINIVASA RAO, EXECUTIVE DIRECTOR	FOR	FOR	A vote FOR this resolution is warranted given the proposal would simply reduce the period for payment of managerial remuneration in compliance with the provisions of the Companies Act, 2013.
08-Mar-17	EVEREST INDUSTRIES LIMITED	POSTAL BALLOT	MANAGEMENT	APPROVE REVISION IN THE REMUNERATION OF ADITYA VIKRAM SOMANI, EXECUTIVE CHAIRMAN	FOR	FOR	A vote FOR this resolution is warranted given the proposal would simply reduce the period for payment of managerial remuneration in compliance with the provisions of the Companies Act, 2013.
08-Mar-17	EVEREST INDUSTRIES LIMITED	POSTAL BALLOT	MANAGEMENT	APPROVE REVISION IN THE REMUNERATION OF MANISH SANGHI, MANAGING DIRECTOR	FOR	FOR	A vote FOR this resolution is warranted given the proposal would simply reduce the period for payment of managerial remuneration in compliance with the provisions of the Companies Act, 2013.
10-Mar-17	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	POSTAL BALLOT	MANAGEMENT	INCREASE AUTHORIZED SHARE CAPITAL AND AMEND MEMORANDUM OF ASSOCIATION	FOR	FOR	A vote FOR this resolution is warranted given the size of capital increase is deemed reasonable and the underlying purpose (i.e. stock option plan and grants) also warrants shareholder approval.
10-Mar-17	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	POSTAL BALLOT	MANAGEMENT	APPROVE EMPLOYEE STOCK OPTION SCHEME 2017	FOR	FOR	A vote FOR this resolution is warranted given the following: o The potential dilution of the proposed and existing (i.e. shares remaining unexercised) plans of 5.62 percent is deemed reasonable and given the tenure as well as vesting and exercise schedules of the proposed plan, potential dilution would be gradual and take place over a period of nine years. o The options will be granted at an exercise price equal to the market share price.
12-Mar-17	APOLLO TYRES LIMITED	POSTAL BALLOT	MANAGEMENT	APPROVE ISSUANCE OF EQUITY OR EQUITY-LINKED SECURITIES WITHOUT PREEMPTIVE RIGHTS	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the potential dilution of this issuance request of 17.34% is considered excessive.
14-Mar-17	MRF 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.
14-Mar-17	LARSEN & TOUBRO 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 facilitate growth of a wholly-owned subsidiary and ultimately create shareholder value. o The consideration is based on the net asset value of the target, as appraised by an independent valuer and the transaction is deemed fair and reasonable by an independent financial advisor.
15-Mar-17	JAMMU & KASHMIR BANK LTD. (THE)	POSTAL BALLOT	MANAGEMENT	APPROVE ISSUANCE OF SHARES TO THE GOVERNMENT OF JAMMU AND KASHMIR, PROMOTER AND MAJORITY SHAREHOLDER OF THE BANK	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

16-Mar-17	ITC LTD.	POSTAL BALLOT	MANAGEMENT	AMEND OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION	FOR	FOR	A vote AGAINST this resolution was warranted for the following reasons; (a) This is an unrelated diversification for the company. & (b) We feel this is an inefficient way to allocate capital. However, due to an inadvertant manual error, the final vote was registered as FOR rather than AGAINST.
17-Mar-17	J.K. CEMENT LIMITED	POSTAL BALLOT	MANAGEMENT	APPROVE CONTRACT FOR RENDERING OF EXPERT ADVISORY SERVICES BY PAUL HEINZ HUGENTOBLE, DIRECTOR OF THE COMPANY	FOR	AGAINST	A vote AGAINST the proposal as the scope of the director's advisory service fee overlaps with the role and duties shareholders expect from Paul Heinz Hugentobler as a director of the company. In addition, the proposed payment of remuneration to a non-exec
20-Mar-17	HERITAGE FOODS LIMITED	COURT CONVENED MEETING	MANAGEMENT	APPROVE SCHEME OF ARRANGEMENT	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposed scheme would rationalize the group's businesses resulting in operational efficiencies and greater focus, and enable the independent entities to pursue growth of the agri, veterinary care, bakery, and retail businesses. o The proposal would provide the company direct participation on the demerged undertaking through its equity shares in the resulting company. o The consideration for the demerger is recommended by an independent valuer and is deemed fair by an independent advisor.
22-Mar-17	SOMANY CERAMICS LTD	POSTAL BALLOT	MANAGEMENT	APPROVE INCREASE IN BORROWING POWERS	FOR	FOR	This would allow the company to raise funds by way of loans/borrowings to fund future growth opportunities and hence a vote FOR is warranted.
22-Mar-17	SOMANY CERAMICS LTD	POSTAL BALLOT	MANAGEMENT	APPROVE PLEDGING OF ASSETS FOR DEBT	FOR	Abstain	Abstain, given the lack of enough information regarding this proposal and also value of this transaction is significant relative to the company's market capitalisation.
22-Mar-17	SOMANY CERAMICS LTD	POSTAL BALLOT	MANAGEMENT	APPROVE LOANS, GUARANTEES, SECURITIES AND/OR INVESTMENTS IN OTHER BODY CORPORATE	FOR	Abstain	Abstain, given the lack of enough information regarding this proposal and also value of this transaction is significant relative to the company's market capitalisation.
22-Mar-17	SOMANY CERAMICS LTD	POSTAL BALLOT	MANAGEMENT	APPROVE RELATED PARTY TRANSACTIONS	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and are entered into with the company's subsidiaries and associates
22-Mar-17	SOMANY CERAMICS LTD	POSTAL BALLOT	MANAGEMENT	APPROVE ISSUANCE OF SECURED OR UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
25-Mar-17	GAMMON INDIA LIMITED	POSTAL BALLOT	MANAGEMENT	APPROVE ACQUISITION OF UP TO 20 PERCENT OF THE EQUITY SHARES OF GAMMON INFRASTRUCTURE PROJECTS LIMITED FROM GAMMON POWER LIMITED	FOR	FOR	A vote FOR this resolution is warranted given the following o As a strategic and prudent business decision, the proposals would consolidate the company's loan liability and corresponding security into itself, and at the same time, raise funds to partly repay the same loan liability. o The proposals would be undertaken at purchase and sale considerations based on the prevailing share price of the target company.
25-Mar-17	GAMMON INDIA LIMITED	POSTAL BALLOT	MANAGEMENT	APPROVE SALE OF UP TO 30 PERCENT OF EQUITY SHARES OF GAMMON INFRASTRUCTURE PROJECTS LIMITED HELD BY GAMMON POWER LIMITED	FOR	FOR	A vote FOR this resolution is warranted given the following o As a strategic and prudent business decision, the proposals would consolidate the company's loan liability and corresponding security into itself, and at the same time, raise funds to partly repay the same loan liability. o The proposals would be undertaken at purchase and sale considerations based on the prevailing share price of the target company.
30-Mar-17	UPL LIMITED	EGM	MANAGEMENT	APPROVE UPL LIMITED - EMPLOYEE STOCK OPTION PLAN 2017	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.
30-Mar-17	UPL LIMITED	EGM	MANAGEMENT	APPROVE GRANT OF OPTIONS TO EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) UNDER THE ESOP 2017	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.
31-Mar-17	INFOSYS LTD.	POSTAL BALLOT	MANAGEMENT	APPROVE REVISION IN COMPENSATION OF U B PRAVIN RAO AS CHIEF OPERATING OFFICER & WHOLE-TIME DIRECTOR	FOR	FOR	The proposed remuneration seems reasonable in the context of the company's scale of operations and profitability
31-Mar-17	INFOSYS LTD.	POSTAL BALLOT	MANAGEMENT	ELECT D N PRAHLAD AS INDEPENDENT DIRECTOR	FOR	FOR	A vote FOR this proposal is warranted given the absence of any major issues concerning the nominee and the company's board and committee dynamics.
31-Mar-17	INFOSYS 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.