



SPECIAL REPORT

## MUTUAL FUNDS VOTING PATTERN

FY2011 - 12

- ✓ *Indian mutual funds are still largely passive and/or indifferent while voting at investee company shareholder meetings*
- ✓ *Five out of 44 mutual funds yet to disclose their voting information for 2011 - 2012*
- ✓ *Some of the mutual funds have disclosed their voting information incorrectly*
- ✓ *Only 326 resolutions out of 23,482 resolutions (~1% of total resolutions) passed by investee companies have been voted AGAINST by mutual funds*
- ✓ *Voted FOR in 51% of the resolutions*
- ✓ *Abstained from voting for 48% of the resolutions*
- ✓ *Mutual funds should adopt more detailed set of voting policy guidelines so that there is greater alignment of their voting decisions and policies*

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InGovern  
Mumbai \* Bangalore  
www.ingovern.com

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In accordance with guidelines issued by SEBI vide its circular dated March 15, 2010<sup>1</sup>, asset management companies (AMCs) in India started publishing their general policies and procedures for exercising the voting rights in respect of shares held by them in companies, as well as report their votes decisions in the meetings of their investee companies.

Most mutual funds have reported the voting for FY2011–2012. The objectives of this report are to assess:

- the pattern of voting by mutual funds in ensuring better corporate governance practices at investee companies
- the quality of reporting of voting done by mutual funds

This report covers Annual general meetings (AGMs), postal ballots (PBs), court convened meetings (CCMs) and extraordinary general meetings (EGMs) of the investee companies between April 2011 and March 2012.

**ARE INDIAN  
MUTUAL  
FUNDS ACTIVE  
SHARE  
HOLDERS?**

**ARE THEY  
TAKING VOTE  
REPORTING  
SERIOUSLY?**

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<sup>1</sup> SEBI Circular SEBI/IMD/CIR No 18 /198647 /2010 dated March 15, 2010

## Reporting of Voting Information

Out of 44 mutual fund families, 5 of them have still not disclosed their voting record information on their websites or annual reports for FY 2011-12. Of the remaining 39 fund houses, some of them have either reported data inconsistently or misrepresented voting disclosures.

The SEBI directive requires all AMCs to disclose the voting patterns in meetings of all its listed investee companies as per the format below:

Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For/Against/Abstain)

- The “**Proposal**” column should list all the resolutions passed in each meeting.
- The company management’s recommendation should be listed in the “**Management Recommendation**” column. In most cases it will be FOR. Some AMCs consider this column as their management recommendation.
- Vote of the mutual fund against each of the resolutions should be disclosed in the “**Vote**” column. The choices are FOR, AGAINST or ABSTAIN. Some AMCs write “Not Attended” in this column, which is incorrect, as “Not Attend” is the same as “Abstain”.

Voting disclosures made by many mutual funds deviate from this format in many aspects.

*Non disclosure of individual resolutions and their respective voting records*

*Clubbing of resolutions or meeting types while reporting*

*Interpretation of management recommendations column as their own management recommendations or as voting outcome of the meeting*

*Non disclosure of voting information on routine resolutions*

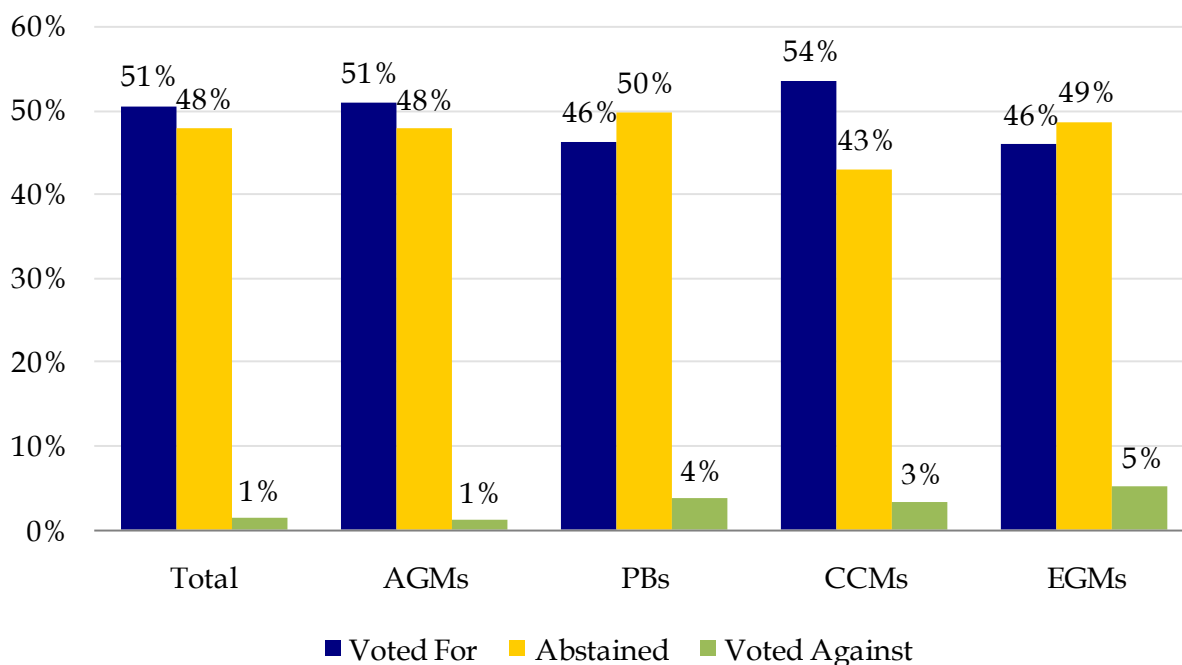
*Non disclosure of meetings in which the mutual funds have abstained from*

*Incomplete data disclosure with only a few meetings disclosed in the year*

## Analysis of Voting Patterns for all Mutual Funds

An analysis of the voting patterns of the mutual fund houses indicate that most mutual funds have either voted in favor of proposals or have decided to abstain from voting. The number of instances where a mutual fund voted against a proposal is very low.

### Voting pattern across all mutual funds for FY2011 - 2012



### Voting pattern - Number of Proposals and type of meetings

Type of Meeting	No of Resolutions	Voted FOR	Voted AGAINST	Voted ABSTAIN
AGMs	21,272	10,859	230	10,183
PBs	1,135	527	43	565
CCMs	179	96	6	77
EGMs	896	412	47	437
<b>Total</b>	<b>23,482</b>	<b>11,894</b>	<b>326</b>	<b>11,262</b>


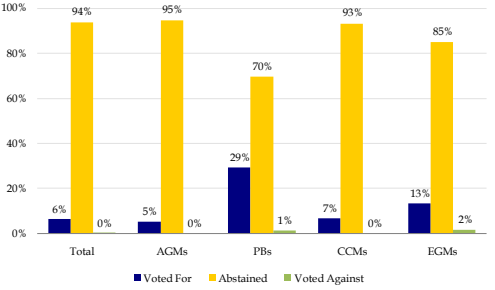

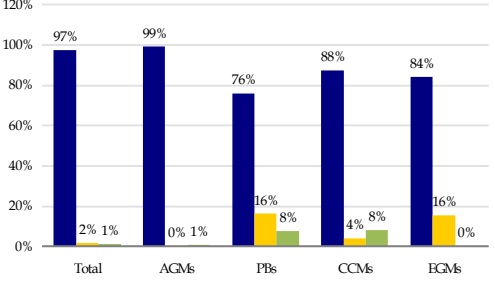

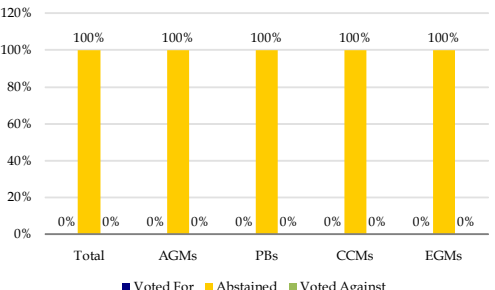

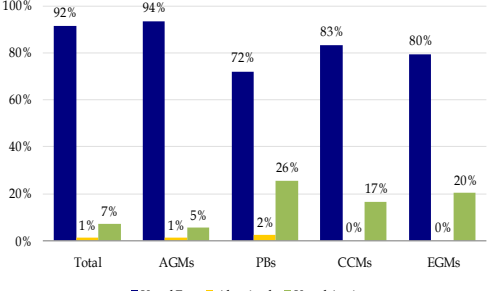
*Voting data for funds (No. of Resolutions) that have reported voting records as on July 31, 2012*

Name	No. Of Meetings	No of Resolutions	Voted For	Voted Against	Vote Abstained
UTI Mutual Fund	425	2,642	164	2	2,476
Reliance Mutual Fund	342	2,080	2,026	22	32
Tata Mutual Fund	319	604	0	0	604
Franklin Templeton Mutual Fund	316	2,050	1,880	147	23
L&T Mutual Fund	271	1,008	0	0	1,008
SBI Mutual Fund	262	1,074	628	2	444
DSP BlackRock Mutual Fund	236	1,448	370	4	1,074
HDFC Mutual Fund	218	480	312	1	167
Religare Mutual Fund	216	1,304	221	0	1,083
ICICI Prudential Mutual Fund	208	528	2	0	526
Fidelity Mutual Fund	204	1,401	1,369	17	15
Birla Sun Life Mutual Fund	195	1,117	832	1	284
ING Mutual Fund	182	1,157	840	31	286
Taurus Mutual Fund	160	761	381	6	374
Canara Robeco Mutual Fund	119	283	176	2	105
LIC NOMURA Mutual Fund	107	313	1	0	312
BNP Paribas Mutual Fund	99	597	565	3	29
Morgan Stanley Mutual Fund	98	575	541	29	5
Quantum Mutual Fund	80	558	249	1	308
BOI AXA Mutual Fund	79	450	16	1	433
Edelweiss Mutual Fund	75	318	157	0	161
JPMorgan Mutual Fund	71	501	459	42	0
AIG Global Investment Mutual Fund	57	393	385	0	8
Principal Mutual Fund	54	220	1	0	219
Daiwa Mutual Fund	52	298	0	0	298
Pramerica Mutual Fund	52	350	5	0	345
Mirae Asset Mutual Fund	49	81	35	0	46
Deutsche Mutual Fund	47	306	72	0	234
UnionKBC Mutual Fund	45	268	83	3	182
Baroda Pioneer Mutual Fund	21	169	71	6	92
IDBI Mutual Fund	15	36	4	0	32
HSBC Mutual Fund	12	23	5	2	16
IIFL Mutual Fund	11	35	0	0	35
Sahara Mutual Fund	8	40	40	0	0
Sundaram Mutual Fund	5	7	3	4	-
Peerless Mutual Fund	3	3	0	0	3
Indiabulls Mutual Fund	2	3	0	0	3
IDFC Mutual Fund	1	1	1	0	0
Goldman Sachs Mutual Fund	0	0	0	0	0
<b>Total</b>	<b>4,716</b>	<b>23,482</b>	<b>11,894</b>	<b>326</b>	<b>11,262</b>

*Voting data for funds (% of Resolutions) that have reported voting records as on July 31, 2012*

Name	Voted For	Voted Against	Voted Abstained
Sahara Mutual Fund	100.0%	0.0%	0.0%
IDFC Mutual Fund	100.0%	0.0%	0.0%
AIG Global Investment Mutual Fund	98.0%	0.0%	2.0%
Fidelity Mutual Fund	97.7%	1.2%	1.1%
Reliance Mutual Fund	97.4%	1.1%	1.5%
BNP Paribas Mutual Fund	94.6%	0.5%	4.9%
Morgan Stanley Mutual Fund	94.1%	5.0%	0.9%
Franklin Templeton Mutual Fund	91.7%	7.2%	1.1%
JPMorgan Mutual Fund	91.6%	8.4%	0.0%
Birla Sun Life Mutual Fund	74.5%	0.1%	25.4%
ING Mutual Fund	72.6%	2.7%	24.7%
HDFC Mutual Fund	65.0%	0.2%	34.8%
Canara Robeco Mutual Fund	62.2%	0.7%	37.1%
SBI Mutual Fund	58.5%	0.2%	41.3%
Taurus Mutual Fund	50.1%	0.8%	49.1%
Edelweiss Mutual Fund	49.4%	0.0%	50.6%
Quantum Mutual Fund	44.6%	0.2%	55.2%
Mirae Asset Mutual Fund	43.2%	0.0%	56.8%
Sundaram Mutual Fund	42.9%	57.1%	0.0%
Baroda Pioneer Mutual Fund	42.0%	3.6%	54.4%
UnionKBC Mutual Fund	31.0%	1.1%	67.9%
DSP BlackRock Mutual Fund	25.6%	0.3%	74.2%
Deutsche Mutual Fund	23.5%	0.0%	76.5%
HSBC Mutual Fund	21.7%	8.7%	69.6%
Religare Mutual Fund	16.9%	0.0%	83.1%
IDBI Mutual Fund	11.1%	0.0%	88.9%
UTI Mutual Fund	6.2%	0.1%	93.7%
BOI AXA Mutual Fund	3.6%	0.2%	96.2%
Pramerica Mutual Fund	1.4%	0.0%	98.6%
Principal Mutual Fund	0.5%	0.0%	99.5%
ICICI Prudential Mutual Fund	0.4%	0.0%	99.6%
LIC NOMURA Mutual Fund	0.3%	0.0%	99.7%
Tata Mutual Fund	0.0%	0.0%	100.0%
L&T Mutual Fund	0.0%	0.0%	100.0%
Daiwa Mutual Fund	0.0%	0.0%	100.0%
IIFL Mutual Fund	0.0%	0.0%	100.0%
Peerless Mutual Fund	0.0%	0.0%	100.0%
Indiabulls Mutual Fund	0.0%	0.0%	100.0%
Goldman Sachs Mutual Fund	0.0%	0.0%	0.0%
<b>Total</b>	<b>50.7%</b>	<b>1.4%</b>	<b>48.0%</b>

*Analysis of Voting Record Disclosures / Voting Patterns for Individual Mutual Funds:*

Name of the Fund	Description	Voting Pattern
	<ul style="list-style-type: none"> <li>• <b><u>Voting Disclosure</u></b> <ul style="list-style-type: none"> <li>✓ Has disclosed the voting data adhering to SEBI format</li> </ul> </li> <li>• <b><u>Voting Pattern</u></b> <ul style="list-style-type: none"> <li>✗ Abstained from voting for majority of the meetings</li> <li>✗ Need for a more comprehensive set of voting policy guidelines</li> </ul> </li> </ul>	
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As of July 2012, five mutual funds are yet to disclose their voting records. These include Axis Mutual Fund, Escorts Mutual Fund, JM Financial Mutual Fund, Kotak Mahindra Mutual Fund and Motilal Oswal Mutual Fund.

## OBSERVATIONS AND THOUGHTS

The voting patterns of mutual funds in India suggests that they are still a passive investor community and are largely indifferent towards the corporate governance practices of its investee companies. There needs to be a concentrated effort from SEBI and the industry to ensure better institutional shareholder engagement with investee companies on corporate governance practices.

There should be greater alignment of voting decisions and voting policies. To this extent, funds should adopt detailed and comprehensive voting guidelines.

Mutual funds should align their voting practices and disclosures in line with international best practices:

- Quarterly reporting of voting data
- Fund wise reporting of voting data
- Better alignment of voting decisions and policies

Some of these practices have already been adopted by some AMCs in India

- BNP Paribas Mutual Fund - Quarterly Reporting
- Morgan Stanley Mutual Fund - Half Yearly Reporting
- Franklin Templeton Mutual Fund - Fund Wise Reporting
- Fidelity Mutual Fund - Fund Wise Reporting

SEBI should ensure that further changes are enforced for better disclosure of voting information by institutional investors in India in line with international best practices.

## About InGovern

InGovern Research Services assists financial institutions and investors that have financial, investment or reputational exposure to public-listed companies in India by providing our clients with corporate governance reports and proxy voting solutions. Our clients rely on our independent analysis and insights. Our services include:

- Corporate Governance Research
- Proxy Voting Solutions

Our research includes:

- Vote Recommendations
- CG Research
- Risk Monitoring
- Proxy Voting

For the analysis, InGovern uses its proprietary framework “*Governance Radar*” that has over 400 criteria drawn from Indian and international laws, regulations and guidelines and best practices.

Board	• Appointments, Compensation, Meetings, Remuneration, Responsibilities, Chairperson, Code of Conduct, Company Secretary, Independent Directors etc.
Board Committees	• Audit, Nomination, Shareholders, Risk, Remuneration Committees • Composition, Meetings, Powers, Responsibilities
Management & Operations	• Code of Conduct, Remuneration Policies, Risk Management, Whistleblower Policies
Audit & Accounts	• Audit & Accounts, Auditor Independence, Ethical Standards for Audit
Shareholders Rights	• Related Party Transactions, Shareholders Meetings & Voting, Other Rights
Disclosures	• Audit & Accounts, Board (Appointments, Composition, Remuneration, Meetings), Board Committees, Independent Directors, Management & Operations, Ownership, Shareholder Meetings, Whistle Blower Policies, etc

### Disclaimer

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