

Voting rights exercised during Q4 of FY 2017-18 by UTI Retirement Solutions Limited on assets held by the NPS Trust

Sr. No.	Meeting Date	Company Name	Type of Meeting (AGM / EGM)	Proposal by Management or shareholder	Proposal's Description	Investee company's Management recommendations	Vote (For / Against / Abstain)	Resons supporting the vote decisions
1	17-01-18	ALLAHABAD BANK	EGM	To create, grant offer, issue and allot up to 5,00,00,000 (Five crore) new equity shares of face value of Rs.10/- each, ranking pari passu with the existing equity shares of the Bank for all purpose and in all respects, including payment of dividend, under an Employee Share Purchase Scheme (hereinafter referred to as "AllBank-ESPS ") in one or more tranches, at such price or prices, and on such terms and conditions as may be decided by the Board/Committee in its absolute discretion	As per Notice	As per Notice	For	The objective of the scheme is to recognize and reward the contributions made by the employees of the Bank and align the interests of the employees with the long term interests of the Bank
2	18-01-18	ULTRATECH CEMENT	Postal Ballot	Increase Foreign Portfolio Investor (FPI) investment limit from 30% to 40% of the paid-up equity share capital	As per Notice	As per Notice	For	Routine
3	19-01-18	HDFC BANK LIMITED	EGM	Issue of equity shares and/or equity shares through depository receipts and/or convertible securities upto Rs 240.0 bn	As per Notice	As per Notice	For	At the assumed floor price of Rs 1841. 58 (as disclosed by the Bank), HDFC Bank will issue 130. 3 mn shares and raise Rs 240. 0 bn. This will dilute existing shareholders by 4. 8%. The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.
				Related party transaction of issuance of equity on preferential basis to promoters HDFC Ltd. upto Rs 85.0 bn (within above limit of Rs 240.0 bn)	As per Notice	As per Notice	For	As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, HDFC Ltd. As proposed in Resolution # 3.
				Preferential allotment of equity shares to HDFC Ltd., HDFC Bank's promoter; upto Rs 85.0 bn (within above limit of Rs 240.0 bn)			For	The issue of shares and future ESOPs (of the Bank) will dilute the promoter HDFC Ltd. 's stake. To maintain promoter stake the Bank proposes to make a preferential allotment to the promoters of upto Rs 85. 0 bn, within the overall limit of Rs 240. 0 bn. HDFC Ltd. 's holding will go up marginally and also factors in ESOPs in future.
4	19-01-18	DR REDDY LAB	Postal Ballot	Approve amendments to Employee Stock Option (ESOP) schemes	As per Notice	As per Notice	For	ESOP dilution is 0.7% sprad over 4 years. We don't see any substantial impact of the dilution on overall earnings

				Approve grant of additional stock options to employees of subsidiaries	As per Notice	As per Notice	For	ESOP dilution is 0.7% sprad over 4 years. We don't see any substantial impact of the dilution on overall earnings
				Approve appointment of Akhil Ravi to office of profit (Director-Business Development and Portfolio)	As per Notice	As per Notice	For	Mr Akhil, aged around 32 years, is the son-in-law of G.V. Prasad, promoter MD and CEO of the company. He is a graduate in Chemical Engineering from IIT Bombay and has completed his MBA from ISB Hyderabad. He is presently working as an Engagement Manager with Mckinsey & Co where he has led sales and channel transformations across cement, insurance and telecom sectors. His proposed remuneration of Rs.6.6mn in commensurate with the nature of his responsibilities and as clarified by the company, is in line with his experience and remuneration drawn from his previous employer
5	30-Jan-18	IDEA CELLULAR LIMITED	EGM	Issue of Equity Shares on Preferential Basis	As per Notice	As per Notice	For	The issuance will help improve its capital structure.
				Issue of Equity Shares by way of Qualified Institutions Placement			For	The issuance will help improve its capital structure.
6	14-02-18	HOUSING DEVELOPMENT FINANCE CORPN LTD.	Postal Ballot	Increase in Authorized Share Capital and alteration of Memorandum of Association	As per Notice	As per Notice	For	To enable the preferential issue and QIP to QIBs proposed in resolution No. 2 and 3
				Issue of equity shares on a preferential basis			For	The proceeds will be used to fund HDFC Rs.85bn investment in HDFC Bank (to maintain its holding) and for new business ventures . (marginal dilution of 3.9%)
				Issue of equity shares upto Rs. 1896 crore			For	The overall dilution on account of both the issues will be 4.5% of the expanded capital base, which is marginal
				Approval of related party transaction			For	HDFC Ltd seeks shareholder approval for subscription to equity shares of HDFC Bank on a preferential basis to ensure its holding in the bank is not diluted any further

7	19-02-18	TATA POWER COMPANY LIMITED	NCLT convened meeting	To approve scheme of arrangement between The Tata Power Company Ltd., Tata Power Renewable Energy Ltd., Supa Windfarm Ltd., Nivade Windfarm Ltd. and Tata Power Green Energy Ltd	As per Notice	As per Notice	For	Tata Power is restructuring the holding structure of its renewable energy plants to enable it to allow equity participation from third parties. The renewable power plants are being sold to wholly owned subsidiaries and step-down subsidiaries. The series of transactions will not result in incremental debt for Tata Power. There is no impact on the economic interest of Tata Power's shareholders.
8	20-Feb-18	INFOSYS LIMITED	Postal Ballot	Appointment of Salil S Parekh (DIN: 01876159) as CEO and MD for five years till 1 January 2023 and to fix his remuneration	As per Notice	As per Notice	For	Salil Parekh's maximum proposed remuneration is estimated at Rs 246.5 mn in FY19 and FY20 and Rs 303.3 mn in FY21, of which about 70% is variable and linked to accomplishment of business targets. Further the variable pay has an equal component of cash pay and equity-linked pay (restricted stock units), which align his remuneration with the interest of shareholders.
				Redesignation of U B Pravin Rao (DIN: 06782450) as COO and wholetime director			For	Following the resignation of Vishal Sikka as MD and CEO, the board had nominated U. B. Pravin Rao to take charge as the MD and interim-CEO. With the appointment of Salil Parekh as the new MD & CEO of Infosys – U. B. Pravin Rao will step down from this role and will be re-designated as the COO of Infosys. There will be no change in his remuneration or his employment terms.
9	07-Mar-18	INDIAN OIL CORP	Postal Ballot	Increase in the authorized share capital and consequent alteration to Articles and Memorandum of Association	As per Notice	As per Notice	For	The increase is essential for the issue of bonus shares.
				Issue one equity share as bonus for one equity share of Rs.10 each held in the company	As per Notice	As per Notice	For	Post the bonus issue the equity share capital of the company will increase to Rs. 97.1 bn comprising 9.7 bn equity shares of Rs. 10 each. The issue will result in Rs. 48.6 bn capitalized from the reserves of the company.

10	07-Mar-18	L&T FINANCE HOLDINGS	Postal Ballot	To issue equity for an amount up to Rs.10 bn by way of Qualified Institutional Placement (QIP)	As per Notice	As per Notice	For	Assuming the QIP is at the same price as that of the preferential issue in Resolution #2, the company will issue 53.9 mn shares at Rs. 185.51 to raise Rs. 10.0 bn. The dilution on account of issue of equity shares will be 2.9%. The overall dilution on account of both issues (resolution #2) will be 8.1% of the expanded capital base
				Preferential allotment of equity shares to Larsen & Toubro Limited (L&T), company's promoter, up to Rs.20.0 bn	As per Notice	As per Notice	For	The issue of shares as proposed in resolution #1 will dilute the promoter L&T's stake. To maintain the promoter stake, the company proposes to make a preferential allotment to L&T of up to Rs. 20.0 bn. The overall dilution on account of both issues will be 8.1% of the expanded capital base. Post the issue, there will be a marginal increase in L&T's holding in the company.
11	09-03-18	LIC HOUSING FINANCE LTD	Postal Ballot	Amendment of Articles of Association by insertion of new Article 9A to carry out consolidation and re-issuance of nonconvertible debt securities	As per Notice	As per Notice	For	To carry out consolidation and re-issuance of debt securities, SEBI's (ICDR) Regulations requires an enabling provision in the AoA.
12	13-03-18	BANK OF BARODA	EGM	To issue up to 341.4 mn equity shares at an issue price of Rs. 157.46 per share, aggregating up to Rs. 53.75 bn to the Government of India (GoI) on preferential basis	As per Notice	As per Notice	For	The issue price of Rs 157.46 per share is at a 11.9% premium to the current market price (Rs. 145.6 closing price on 21 February 2018). Existing shareholders will get diluted by 12.9%. We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Bank of Baroda's CRAR as on 31 December 2017 was 11.55%.
13	16-03-18	PUNJAB NATIONAL BANK	EGM	To issue up to 334.99 mn equity shares at an issue price of Rs. 163.38 per share, aggregating up to Rs. 54.73 bn to the Government of India (GoI) on preferential basis	As per Notice	As per Notice	For	The issue price of Rs 163.38 per share is at a 46.0% premium to the current market price (Rs. 111.9 closing price on 26 February 2018). Although existing shareholders will get diluted by 12.1%, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Punjab National Bank's CRAR as on 31 December 2017 was 11.58%.
14	20-03-18	GAIL (INDIA) LIMITED	Postal Ballot	Issue of 56.37 Crore Bonus Shares	As per Notice	As per Notice	For	Bonus shares shall increase the liquidity of the equity shares through higher floating stock.
15	21-03-18	ALLAHABAD BANK	EGM	Appointment of director Shri. Arvind Kumar Jain	As per Notice	As per Notice	Abstain	Not enough information is available
				Appointment of director Shri Sarath Sura	As per Notice	As per Notice	Abstain	Not enough information is available
				Appointment of director Dr. Bijaya Kumar Sahoo	As per Notice	As per Notice	Abstain	Not enough information is available
				Appointment of director Dr. Parthapratim Pal	As per Notice	As per Notice	Abstain	Not enough information is available

16	21-03-18	OIL INDIA	Postal Ballot	Issue one equity share as bonus for two equity shares of Rs.10 each held in the company	As per Notice	As per Notice	For	Bonus shares shall increase the liquidity of the equity shares through higher floating stock.
17	22-03-18	UCO BANK	Postal Ballot	To raise Rs.6507cr on preferential basis from Govt of India	As per Notice	As per Notice	For	Although existing shareholders holdings will get diluted , we believe Gol's equity infusion is necessary to support growth and the bank's capital adequacy levels.
18	27-03-18	OIL AND NATURAL GAS CORPORATION LTD	Postal Ballot	Acquisition of 51.1% stake of Hindustan Petroleum Corporation Limited from Government of India at Rs.369.2 bn	As per Notice	As per Notice	For	Prima facie we find the transaction to be earnings and return ratios accretive. However we would also want to hear from the management about the possible synergies of the acquisition.