

**Voting rights exercised during Q4 of FY 2018-19 on behalf of NPS Schemes managed by UTI Retirement Solutions Limited**

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)	Reasons supporting the vote decisions
1	02-Jan-19	IDFC BANK LTD.	POSTAL BALLOT	MANAGEMENT	CHANGE OF NAME OF THE BANK FROM "IDFC BANK LIMITED" TO "IDFC FIRST BANK LIMITED" AND CONSEQUENTIAL ALTERATION TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE BANK	As per notice	FOR	Change in name post completion of amalgamation of Capital First Limited with IDFC Bank Limited
2	05-Jan-19	MRF LTD.	POSTAL BALLOT	MANAGEMENT	RE APPOINTMENT OF MR K M MAMMEN (DIN: 00020202) AS MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 YEARS COMMENCING FROM 8 FEBRUARY, 2019.	As per notice	FOR	K M Mammen,69 is part of the promoter family. His proposed FY19 remuneration estimated at Rs. 298. 1 mn is comparable with that of peers and the company has capped the amount of perquisites and commission payable to him.
				SHAREHOLDER	APPOINTMENT OF MRS. VIMLA ABRAHAM (DIN: 05244949) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	As per notice	FOR	Ms. Vimla Abraham, 67, is presently a member of the National Arbitration Committee. Her appointment is in line with statutory requirements.
3	17/01/19	AXIS BANK LTD.	POSTAL BALLOT	As per Notice	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director for four years, commencing on 2 November 2018	As per notice	FOR	Girish Paranjpe, 60 is a Chartered Accountant and former MD of Bloom Energy International.
					Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director	As per notice	FOR	Since the tenure of Ms. Shikha Sharma as Managing Director and CEO expires on 31 December 2018, as part of the succession process of the Bank, it proposes to appoint Amitabh Chaudhry as the Managing Director and CEO for three years. Amitabh Chaudhry, 54, is the former MD of HDFC Life Insurance Company. He will not be liable to retire by rotation, as per the Articles of Association of the bank, which state that the Managing Director and CEO is not liable to retire by rotation.

Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, and fix his remuneration	As per notice	FOR	Amitabh Chaudhary's remuneration for FY19 is estimated at Rs. 54.9 mn. He will also be entitled to variable pay and ESOPs. However, the bank has not disclosed the amount of / basis of computing the variable pay, or the quantum of stock option to which he will be entitled to. Notwithstanding this, his proposed remuneration commensurate with the size and complexities of the business and in line with peers.
Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019	As per notice	FOR	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Samir Barua ends on 21 July 2019. He was first appointed on the board on 22 July 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 July 2019. His reappointment is in line with statutory requirements.
Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019	As per notice	FOR	For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Som Mittal ends on 21 October 2019. He was first appointed on the board on 22 October 2011. The bank proposes to reappoint him for a second term from 1 April 2019 till 21 October 2019. His reappointment is in line with statutory requirements.

<p>Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021</p>	<p>As per notice</p>	<p>FOR</p>	<p>In case of banking companies, which is governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, Rohit Bhagat's first term ends on 31 March 2019. For banks, governed under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive directors is restricted for a period of eight consecutive years. In line with these provisions, the tenure of eight consecutive years of Rohit Bhagat ends on 15 January 2021. He was first appointed on the board 16 January 2013. The bank proposes to reappoint him for a second term from 1 April 2019 till 15 January 2021. His reappointment is in line with statutory requirements.</p>
<p>Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank</p>	<p>As per notice</p>	<p>FOR</p>	<p>The bank had launched an Employee Stock Option Scheme (ESOS) in 2001 for the benefit of eligible directors / employees of the Bank and its subsidiaries. From 2001, the bank has sought shareholders' approval periodically, to grant a certain number of options. After taking into account the stock options granted, lapsed, cancelled and forfeited on 31 October 2018, the bank feels that the pool of stock options available would be inadequate for future grants. Hence it proposes to issue additional 25 mn stock options. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.</p>

					Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	As per notice	FOR	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
4	21/01/19	BANK OF BARODA	EGM	As per Notice	ISSUE OF SHARES TO EMPLOYEES AND WHOLE TIME DIRECTORS OF THE BANK.	As per notice	FOR	At current market price of Rs 119. 4, Bank of Baroda will possibly raise about Rs. 9 bn from the issuance (assuming a 25% discount to market price). The proposed issuance will bolster the bank's capital, but to a limited extent. As the bank prepares for the impending merger with Dena Bank and Vijaya Bank, issuance of equity to employees at a discount to market price will support Gol's stake dilution to 61. 4% from 63. 7%. We expect the issuance will be offered in a structured manner and not to a handful of senior management.
5	26/01/19	CONTAINER CORP.OF INDIA LTD.	POSTAL BALLOT	As per Notice	ISSUE OF BONUS SHARES IN THE RATIO OF 1 (ONE) NEW EQUITY SHARE FOR 4 (FOUR) EXISTING FULLY PAID EQUITY SHARES BY WAY OF CAPITALIZATION OF RESERVES AND SURPLUS.	As per notice	FOR	To issue the bonus shares, the board has recommended capitalization of reserves up to Rs. 609. 29 mn. The issue of bonus shares will improve the liquidity of the equity shares traded in the secondary market.
6	27/01/19	HAVELLS INDIA LTD.	POSTAL BALLOT	As per Notice	RESOLUTION PURSUANT TO PROVISIONS OF SECTION 230 232 OF THE COMPANIES ACT 2013 READ WITH RELEVANT COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 AND NCLT RULES, 2016 AND SEBI LODR REGULATIONS AND SEBI CIRCULARS AND OTHER RELEVANT PROVISIONS OF APPLICABLE LAW FOR APPROVAL OF THE SCHEME OF AMALGAMATION OF HAVELLS GLOBAL LIMITED, STANDARD ELECTRICAL LIMITED, LLOYD CONSUMER PRIVATE LIMITED AND PROMPTEC RENEWABLE ENERGY SOLUTIONS PRIVATE LIMITED ('TRANSFEROR COMPANIES') WITH HAVELLS INDIA LIMITED ('TRANSFEEE COMPANY' OR 'COMPANY').	As per notice	FOR	The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.

7	28/01/19	HAVELLS INDIA LTD.	CCM	As per Notice	RESOLUTION PURSUANT TO PROVISIONS OF SECTION 230 232 OF THE COMPANIES ACT 2013 READ WITH RELEVANT COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 AND NCLT RULES, 2016 AND SEBI LODR REGULATIONS AND SEBI CIRCULARS AND OTHER RELEVANT PROVISIONS OF APPLICABLE LAW FOR APPROVAL OF THE SCHEME OF AMALGAMATION OF HAVELLS GLOBAL LIMITED, STANDARD ELECTRICAL LIMITED, LLOYD CONSUMER PRIVATE LIMITED AND PROMPTEC RENEWABLE ENERGY SOLUTIONS PRIVATE LIMITED ('TRANSFEROR COMPANIES') WITH HAVELLS INDIA LIMITED ('TRANSFeree COMPANY' OR 'COMPANY').	As per notice	FOR	The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.
8	15/02/19	HINDUSTAN PETROLEUM CORP.LTD.	POSTAL BALLOT	As per Notice	FOR RE APPOINTMENT OF SHRI RAM NIWAS JAIN AS AN INDEPENDENT DIRECTOR ON THE BOARD OF HPCL BY PASSING OF A SPECIAL RESOLUTION IN COMPLIANCE OF PROVISIONS OF SEC. 149 (10) OF THE COMPANIES ACT, 2013.	As per notice	FOR	Ram Niwas Jain is a Managing Director of B. P. Engineers Pvt. Ltd. An ancillary to Hindustan Aeronautics Limited. His reappointment is in line with all statutory requirements.
					FOR ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH M/S. HPCL MITTAL ENERGY LIMITED (HMEL) FOR THE FINANCIAL YEAR 2019 2020 BY PASSING OF AN ORDINARY RESOLUTION IN COMPLIANCE OF REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	As per notice	FOR	The transactions are in the ordinary course of business and at arm's length.

9	18/02/19	RELIANCE JIO INFOCOMM LIMITED	Court Convened Meeting	Management	Composite Scheme of Arrangement amongst Reliance Jio Infocomm Limited and Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited and their respective shareholders and creditors (?Scheme?) under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013	As per notice	FOR	The comfort for NCD's of RJIO is derived from majority ownership of RIL as well as Letter of Comfort from RIL. The additional deleveraging of RJIO balance sheet will be added positive. Hence the de-merger is credit neutral from the credit Perspective and the No Objection Certificate (NOC) can be given. In view of the above, we may consider to "Vote for" above Proposal for Composite Scheme of Arrangement amongst Reliance Jio Infocomm Limited and Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited and their respective shareholders and creditors.
10	20/02/19	LIC HOUSING FINANCE LTD.	POSTAL BALLOT	MANAGEMENT	CONTINUATION OF DIRECTORSHIP OF SHRI JAGDISH CAPOOR, NON EXECUTIVE INDEPENDENT DIRECTOR AGED ABOVE 75 YEARS.	As per notice	FOR	He is the former Deputy Governor of RBI. His continuation is in line with statutory requirements.
11	22/02/19	WIPRO LTD.	POSTAL BALLOT	MANAGEMENT	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	As per notice	FOR	To accommodate a 1:3 bonus issue, the company seeks to increase its authorized capital from Rs 11. 27 bn (divided into 5,500 mn equity shares of Rs 2. 0 each, and 25 mn preference shares of Rs. 10 each and 0. 15 mn optionally convertible cumulative preference shares of Rs. 100 each) to Rs 25. 27 bn. This will be done through the creation of additional 7,000 mn equity shares of Rs 2. 0 each.
					Issuance of one equity share of Rs. 2.0 each as bonus for every three equity shares held in the company	As per notice	FOR	The company proposes issuance of bonus shares to the shareholders of the company in the ratio of 1:3 (one equity share for every three equity shares held) and stock dividend on ADS in the ratio of 1:3 (one ADS for every three ADS held). This will improve the liquidity of the equity shares traded in the secondary market.
12	25/02/19	ASIAN PAINTS LTD.	POSTAL BALLOT	SHAREHOLDER	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	As per notice	FOR	Manish Choksi is part of the promoter group and is being appointed following the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his appointment is in line with the statutory requirements.
					Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	As per notice	FOR	Ashwin Dani is part of the promoter group and the company's Chairperson. In line with the regulatory change, Ashwin Dani's continuation on the board requires shareholder approval as he is 76 years old. He will retire by rotation, and his continuation is in line with the statutory requirements.
					Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	As per notice	FOR	Reappointment of S. Sivaram is in line with the statutory requirements.

					Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	As per notice	FOR	M. K. Sharma is the former Chairperson of ICICI Bank. He was appointed to Asian Paints' board on 25 October 2012. His reappointment as Independent Director is in line with statutory requirements.
					Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	As per notice	FOR	Reappointment of Deepak Satwalekar is in line with the statutory requirements.
					Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	As per notice	FOR	Vibha Paul Rishi is ED (Brand & Human Capital), Max India. Her reappointment as Independent Director is in line with statutory requirements.
					Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	As per notice	FOR	Suresh Narayanan is the Chairperson of Nestle India. His appointment is in line with statutory requirements.
					Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	As per notice	FOR	Pallavi Shroff is the Managing Partner at Shardul Amarchand Mangaldas. Her appointment is in line with statutory requirements.
13	08/03/19	BHARTI AIRTEL LTD.	POSTAL BALLOT	MANAGEMENT	TRANSFER OF THE COMPANY'S INVESTMENT IN BHARTI INFRATEL LIMITED ('INFRATEL'), A SUBSIDIARY COMPANY TO NETTLE INFRASTRUCTURE INVESTMENTS LIMITED, A WHOLLY OWNED SUBSIDIARY AND SUBSEQUENT TRANSFER THEREOF	As per notice	FOR	The transfer of shares to its wholly-owned subsidiary will enable further divestment of their stake in the tower infrastructure business to reduce debt and fund its expansion plans.
14	11/03/19	BAJAJ AUTO LTD.	POSTAL BALLOT	MANAGEMENT	APPROVAL FOR THE BAJAJ AUTO EMPLOYEE STOCK OPTION SCHEME 2019	As per notice	FOR	Routine
					APPROVAL FOR ISSUE AND ALLOTMENT OF EQUITY SHARES TO EMPLOYEES OF HOLDING (IF ANY, IN FUTURE) AND SUBSIDIARY COMPANY(IES) UNDER THE BAJAJ AUTO EMPLOYEE STOCK OPTION SCHEME 2019	As per notice	FOR	Routine
					APPROVAL OF ACQUISITION OF EQUITY SHARES FROM SECONDARY MARKET THROUGH TRUST ROUTE FOR IMPLEMENTATION OF BAJAJ AUTO EMPLOYEE STOCK OPTION SCHEME 2019 TO THE EMPLOYEES OF THE COMPANY AND THAT OF THE EMPLOYEES OF HOLDING (IF ANY, IN FUTURE) AND SUBSIDIARY COMPANIES	As per notice	FOR	Routine

15	11/03/19	BIOCON LTD.	POSTAL BALLOT	MANAGEMENT	TO APPROVE THE PAYMENT OF REMUNERATION TO INDEPENDENT DIRECTORS BY WAY OF COMMISSION.	As per notice	FOR	The company has not paid commission to non-executive non-independent directors in the past and the proposed limits are within the regulatory thresholds.
					TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. JOHN RUSSELL FOTHERINGHAM WALLS (DIN: 03528496) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY, WHO WILL ATTAIN THE AGE OF 75 YEARS BEFORE MARCH 31, 2019, TILL THE CONCLUSION OF 41ST ANNUAL GENERAL MEETING TO BE HELD IN 2019.	As per notice	FOR	The company has not paid commission to independent directors in the past and the proposed limits are within the regulatory thresholds.
					TO APPROVE THE PAYMENT OF REMUNERATION TO NON EXECUTIVE NON INDEPENDENT DIRECTORS BY WAY OF COMMISSION.	As per notice	FOR	The continuation as independent director is in line with the statutory requirements.
					TO ALTER THE ARTICLES OF ASSOCIATION	As per notice	FOR	The company is seeking shareholder approval for amending the AoA to bring it in line with recent changes in the Companies Act, 2013 and SEBI Listing Regulations. Further, the present AoA does not provide for payment of commission to non-executive directors. However, the company has proposed payment of commission to non-executive directors, including independent directors, in Resolutions #2 and #3. Thus, the Clause 51(d) of the AoA is proposed to be amended to accommodate such payment.
16	11/03/19	NTPC LTD.	POSTAL BALLOT	MANAGEMENT	CAPITALIZATION OF RESERVES AND ISSUE OF BONUS SHARES	As per notice	FOR	The bonus shares are being issued to improve stock liquidity and in line with Guidelines on Capital Restructuring of CPSEs issued by Department of Investment & Public Asset Management (DIPAM).
17	12/03/19	INFOSYS LTD.	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 103.25 mn equity shares at a maximum price of Rs. 800.0 per share through the open market route, for an aggregate consideration of up to Rs. 82.6 bn	As per notice	FOR	The maximum buyback price is at an 8. 14% premium to current market price. The promoters cannot participate in the buyback as it is through the open market route. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.



					Reappoint Kiran Mazumdar-Shaw (DIN : 00347229), as Independent director for four years till 22 March 2023	As per notice	FOR	Kiran Mazumdar-Shaw is the Lead Independent Director of Infosys. She is Chairperson & Managing Director of Biocon Ltd. , a biopharmaceutical company based in Bangalore, India. She is being reappointed till 22 March 2023, till she attains 70 years of age. She has attended 9 of 11 board meetings in FY18 and 9 of 11 board meetings till date in FY19. Her reappointment is in line with the statutory requirements.
18	16/03/19	DIVI'S LABORATORIES LTD.	POSTAL BALLOT	MANAGEMENT	RE APPOINTMENT OF MR. K. V. K. SESHAVATARAM (DIN: 00060874) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.	As per notice	FOR	Routine
					RE APPOINTMENT OF DR. G. SURESH KUMAR (DIN: 00183128) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.	As per notice	FOR	Routine
					APPROVAL FOR CONTINUANCE OF DIRECTORSHIP OF MR. K. V. K. SESHAVATARAM (DIN: 00060874), AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	As per notice	FOR	Routine
					RE APPOINTMENT OF MR. R. RANGA RAO (DIN: 06409742) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.	As per notice	FOR	Routine
19	18/03/19	APOLLO TYRES LTD.	POSTAL BALLOT	MANAGEMENT	RE APPOINTMENT OF MS. PALLAVI SHROFF AS AN INDEPENDENT DIRECTOR	As per notice	FOR	Routine
20	19/03/19	POWER FINANCE CORP.LTD.	EGM	MANAGEMENT	To approve Related Party Transaction	As per notice	ABSTAIN	Exposure less than 1% of AUM of each scheme
21	22/03/19	ACC LTD.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2018	As per notice	FOR	Routine.
					Approve final dividend of Rs.14.0 per share (Face Value: Rs.10)	As per notice	FOR	The total dividend outflow including dividend tax for 2018 is Rs. 3. 2 bn. The dividend payout ratio for the year is ~21%. The company has not declared an interim dividend for the year considering the proposed expansion plans.

Reappoint Narotam Sekhsaria (DIN: 00276351) as Non-Executive Non-Independent Director	As per notice	FOR	Narotam Sekhsaria, 69, is Non-Executive Non-Independent Director and Chairperson, ACC Limited and Ambuja Cements Limited. He retires by rotation and his reappointment is in line with statutory requirements.
Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director	As per notice	FOR	Christof Hassig, 61, is Head, Corporate Strategy and M&A, LafargeHolcim Limited. He retires by rotation and his reappointment is in line with statutory requirements.
Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 24 July 2019	As per notice	FOR	Shailesh Haribhakti, 62, is Founder, Haribhakti & Co, Chartered Accountants. He has been on the board for about 13 years.
Reappoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years with effect from 24 July 2019	As per notice	FOR	Sushil Kumar Roongta, 69, is Chairperson, Bharat Aluminium Company Limited. He has been on the board for about eight years. The company proposes to reappoint him as Independent Director for five years from 24 July 2019. His reappointment is in line with statutory requirements.
Reappoint Ms. Falguni Nayar (DIN: 00003633) as Independent Director for five years with effect from 24 April 2019	As per notice	FOR	Ms. Falguni Nayar, 56, is Founder & CEO, NYKAA. Com. She has been on the board for about five years.
Appoint Damodarannair Sundaram (DIN: 00016304) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	As per notice	FOR	Damodarannair Sundaram, 66, is Vice Chairperson and MD, TVS Capital Funds Limited. His appointment is in line with statutory requirements.
Appoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	As per notice	FOR	Vinayak Chatterjee, 60, is Co-founder, Feedback Infra, providing professional and technical services in the infrastructure sector. His appointment is in line with statutory requirements.
Appoint Sunil Mehta (DIN: 00065343) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	As per notice	FOR	Sunil Mehta, 62, is Former Country Head and CEO, AIG India and Chairperson and MD, SPM Capital Advisers. His appointment is in line with statutory requirements.
Ratify remuneration of Rs. 1.2 mn payable to D C Dave & Co as cost auditors for 2019	As per notice	FOR	The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations.

22	23/03/19	DR.REDDY'S LABORATORIES LTD.	POSTAL BALLOT	MANAGEMENT	SPECIAL RESOLUTION TO APPROVE CONTINUATION OF DIRECTORSHIP OF DR. BRUCE L A CARTER (DIN: 02331774) AND FURTHER RE APPOINT HIM AS A NONEXECUTIVE INDEPENDENT DIRECTOR FOR THE SECOND TERM OF 3 (THREE) CONSECUTIVE YEARS.	As per notice	FOR	The continuation is in line with the statutory requirements. Also on our chat with the management, we got comfort from the fact that Dr. Bruce L A Carter is the only person on the board with the scientific background and thus brings relevant technical experience on the board.
23	25/03/19	CASTROL INDIA LTD.	POSTAL BALLOT	MANAGEMENT	Reappoint Omer Dormen as Managing Director for a period of one year w.e.f 12 October 2018 and fix his remuneration	As per notice	FOR	The re-appointment is in line with statutory requirements. The proposed remuneration of Rs.80.3mn is in line with peers and commensurate with the size and complexity of business
					Reappoint Ms. Rashmi Joshi as Whole Time Director for a period of five years w.e.f 1 August 2018 and fix his remuneration	As per notice	FOR	The re-appointment is in line with statutory requirements. The proposed remuneration of Rs.24.9mn is in line with peers and commensurate with the size and complexity of business
					Approve continuation of S.M. Datta as Independent Director for the remainder of his current term (30 September 2019)	As per notice	FOR	As per consensus amongst all PFMs
					Appoint Ms. Sangeeta Talwar as an Independent Director for a period of five years w.e.f 23 July 2018	As per notice	AGAINST	As per consensus amongst all PFMs
					Approve payment of royalty to Castrol UK, promoter company	As per notice	FOR	Its same as existing arrangement and the arrangement will continue to allow Castrol India to reap benefits of the Parent's technology, know how and expertise
24	28/03/19	PUNJAB NATIONAL BANK	EGM	MANAGEMENT	To issue 802.1 mn equity shares at an issue price of Rs. 73.66 per share, aggregating to Rs. 59.1 bn to the Government of India (Gol) on preferential basis	As per notice	FOR	The issue price of Rs. 73.66 is at a 10.8% discount to the current market price (Rs. 82.55 closing price on 5 March 2019). The aggregate Gol equity infusion will be Rs. 59.1 bn, which is high in the context of the bank's aggregate market capitalization of around Rs. 313.9 bn. Although existing shareholders will get diluted by 17.4%, which is high, we believe Gol's equity infusion is necessary to support the bank's capital adequacy levels, which were below the RBI thresholds on 31 December 2018. Gol's holding in the Bank will increase to 75.4% from the current 70.2%.
25	29/03/19	AMBUJA CEMENTS LTD.	AGM	SHAREHOLDER	Adoption of financial statements for the year ended 31 December 2018	As per notice	FOR	Routine.
					Approve final dividend of Rs.1.5 per share (Face Value: Rs.2)	As per notice	FOR	The total dividend outflow including dividend tax for 2018 is Rs. 3.3 bn. The dividend payout ratio for the year is ~22%.

Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Non-Independent Director	As per notice	FOR	Jan Jenisch is CEO, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements. He has attended only 14% (1 out of 7) of meetings held in 2018. We expect directors to take their responsibilities seriously and attend all meetings.
Reappoint Roland Kohler (DIN: 08069722) as Non-Executive Non-Independent Director	As per notice	FOR	Roland Kohler is Former COO, LafargeHolcim Ltd. He retires by rotation and his reappointment is in line with statutory requirements. He has attended only 50% (3 out of 6) of meetings held in 2018. We expect directors to take their responsibilities seriously and attend all meetings.
Not fill casual vacancy caused by retirement of B L Taparia (DIN: 00016551) as Director	As per notice	FOR	B L Taparia is former Company Secretary, Ambuja Cements Limited and Non-Executive Non-Independent Director. He will retire at the upcoming AGM and the vacancy caused by his retirement will not be filled. This will have a marginal impact on overall board composition.
Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years from 1 April 2019	As per notice	FOR	Nasser Munjee is former CEO, IDFC Limited. He has been on the board for about 18 years.
Reappoint Rajendra Chitale (DIN: 00015986) as Independent Director for five years from 1 April 2019	As per notice	FOR	Rajendra Chitale is the Partner, M P Chitale & Associates. He has been on the board for about 17 years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019.
Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019	As per notice	FOR	Shailesh Haribhakti is a Chartered Accountant and is Founder, Haribhakti & Co, Chartered Accountants. He has been on the board for about 13 years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019.
Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for five years from 1 April 2019	As per notice	FOR	Dr. Omkar Goswami is Founder, CERG Advisory Private Limited. He has been on the board for about 13 years. The company proposes to reappoint him as Independent Director for five years from 1 April 2019.
Appoint Ms. Then Hwee Tan (DIN: 08354724) as Non-Executive Non-Independent Director	As per notice	FOR	Ms. Then Hwee Tan is Head of HR, Sika Asia Pacific Management, Singapore. She is a nominee of HolderInd Investment Limited, the holding company. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
Appoint Mahendra Kumar Sharma (DIN: 00327684) as Non-Executive Non-Independent Director from 1 April 2019	As per notice	FOR	Mahendra Kumar Sharma is Former Vice Chairperson, Hindustan Unilever Limited. He is a nominee of HolderInd Investment Limited, the holding company. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.

					Appoint Ranjit Shahani (DIN: 00103845) as Non-Executive Non-Independent Director from 1 April 2019	As per notice	FOR	Ranjit Shahani is Former CEO, Roche Products. He is a nominee of HolderInd Investment Limited, the holding company. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
					Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 April 2019	As per notice	FOR	Ms. Shikha Sharma is Former MD and CEO, Axis Bank Limited.
					Appoint Praveen Kumar Molri (DIN: 07810173) as Non-Executive Non-Independent Director from 1 April 2019	As per notice	FOR	Praveen Kumar Molri, is a Chartered Accountant and Executive Director (Investment Operations) at Life Insurance Corporation of India where he heads Equity, Debt, Treasury, Pension and Group Schemes and ULIP Portfolios. He is a nominee of Life Insurance Corporation of India.
					Appoint Bimlendra Jha (DIN: 02170280) as Director	As per notice	FOR	Bimlendra Jha, 51, has been appointed as Director with effect from 18 February 2018 and nominated as Managing Director and CEO designate.
					Appoint Bimlendra Jha (DIN: 02170280) as Managing Director and CEO for five years from 1 March 2019 and fix his remuneration	As per notice	FOR	Bimlendra Jha's maximum 2019 remuneration of ~Rs. 118.5 mn is in line with peers and commensurate with the size and complexity of the business. Ajay Kapur, the erstwhile MD and CEO was paid Rs. 109.6 mn in 2018, therefore Bimlendra Jha's expected 2019 remuneration is in line with that paid to Ajay Kapur.
					Ratify remuneration for B L Taparia as Non-Executive Director	As per notice	FOR	As an advisor, B L Taparia represents the company before law firms, consultants, courts, statutory and regulatory bodies among other assignments. The Advisory Service Contract is being proposed to be extended from 1 November 2018 till 31 October 2019 at a monthly remuneration of Rs. 0.55 mn (Rs. 6.6 mn per annum). The remuneration proposed to be paid is lower than earlier levels (he was paid 13.1 mn in 2018) and in line with his responsibilities.
					Ratify remuneration of Rs. 0.95 mn payable to P M Nanabhoy & Co as cost auditors for 2019	As per notice	FOR	The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations.
26	29/03/19	CADILA HEALTHCARE LTD.	POSTAL BALLOT	MANAGEMENT	CONTINUATION OF MR. HUMAYUN DHANRAJGIR AS AN INDEPENDENT DIRECTOR TO HOLD OFFICE TILL JULY 30, 2019, WHICH IS WITHIN THE RESIDUAL PERIOD OF HIS CURRENT TENURE	As per notice	FOR	As per consensus amongst all PFMs

					RE APPOINTMENT OF MR. NITIN R. DESAI AS AN INDEPENDENT DIRECTOR FOR A PERIOD OF FIVE YEARS FROM 24 ANNUAL GENERAL MEETING IN THE CALENDAR YEAR 2019 TILL 29 ANNUAL GENERAL MEETING IN THE CALENDAR YEAR 2024	As per notice	FOR	The reappointment is in line with statutory requirements.
27	29/03/19	ULTRATECH CEMENT LTD.	POSTAL BALLOT	MANAGEMENT	APPROVAL FOR CONTINUATION OF DIRECTORSHIP AS A NON EXECUTIVE INDEPENDENT DIRECTOR MR. G. M. DAVE.	As per notice	FOR	As per consensus amongst all PFMs
28	27-Mar-19	LUPIN	POSTAL BALLOT	As per Notice	Approve the continuation of (Ms.) Manju D Gupta (DIN: 00209461) as Non-Executive Director for the remainder of her term	As per notice	FOR	The continuation is in line with statutory requirements.
					Approve the continuation of Dr. Vijay Kelkar (DIN: 00011991) as Independent Director for the remainder of his term		FOR	The continuation is in line with statutory requirements.
					Approve the continuation of R A Shah (DIN: 00009851) as Independent Director for the remainder of his term		FOR	As per consensus amongst all PFMs
					Approve the continuation of Dr. K U Mada (DIN: 00011395) as Independent Director for the remainder of his term		FOR	As per consensus amongst all PFMs
29	31/03/2019	M&M FINANCIAL SERVICES LTD	POSTAL BALLOT	As per Notice	To appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 1 April 2019	As per Notice	FOR	His appointment as Independent Director is in line with all statutory requirements.