

Voting rights exercised during Q3 of FY 2016-17 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)	Reasons supporting the vote decisions
1	NA	AMBUJA CEMENTS LIMITED	Postal Ballot	Revision in the terms of payment of remuneration to Mr. Ajay Kapur, Managing Director and CEO.	As per Notice	As per notice	For	In Line with the peers commensurate with the size and complexity of the company
				Ordinary Resolution : Extension of the Services availed from Mr. B.L. Taparia, Director			For	
2	10/10/2016	GRASIM INDUSTRIES LTD	EGM	Increase in limit for investment in the equity share capital of the Company by Registered Foreign Portfolio Investors including Foreign Institutional Investors	As per Notice	As per notice	For	Routine Business
3	09/12/2016	HINDALCO INDUSTRIES LIMITED	EGM	Issue of Securities.	As per Notice	As per notice	Abstain	The proposed equity raising is expected to improve the company's capital structure and fund its expansion plans
4	NA	OIL AND NATURAL GAS CORPORATION LIMITED	Postal Ballot	Ordinary Resolution for issue of Bonus Shares.	As per Notice	As per notice	For	It will increase the liquidity of the equity shares
5	NA	VEDANTA LIMITED	Postal Ballot	1. Approval of Vedanta Limited Employees Stock Option Scheme -2016 (ESOS)	As per notice	As per notice	For	The options will vest over one to three years subject to company's performance measured on pre-defined metrics. The company has clarified that it will not grant more than 6.5 mn stock options in the first year - which will have limited impact on profits.
				2. Approval of Vedanta Limited Employees Stock Option Scheme (ESOS) -2016 to the employees of the holding / subsidiary Company(ies) of the Company			For	Vedanta will require to issue stock options to employees of the subsidiaries to incentivise consolidated performance. Vedanta has clarified that the issue of stock options to holding company employees will not be made to Vedanta employees that are transferred to the holding company.
				3. Authorise 'Vedanta ESOS Trust' for Secondary Acquisition			For	Under this route no new equity shares will be issued upon the exercise of stock options and the share capital of the company will not be diluted.

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6	13/12/2016	TATA CONSULTANCY SERVICES LIMITED	EGM	1. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution: "RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, Mr. Cyrus P. Mistry (Director Identification Number 00010178) be and is hereby removed from the office of Director of the Company with effect from the date of this meeting."	As per notice	As per notice	For	Technically, with his removal as Chairperson of Tata Sons, his continuing on TCS' Board as a Non-Independent Director may not be tenable.
7	NA	Indian Oil Corporation Limited	Postal Ballot	Ordinary Resolution for Issue of Bonus Shares.	As per notice	As per notice	Abstain	Routine Business
8	NA	Apollo Tyres Limited	Postal Ballot	Authorisation for private placement of non convertible debentures through postal ballot	As per notice	As per notice	For	Routine Business
9	20/10/2016	UltraTech Cement Limited	CCM	To approve the Scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Cement Corporation Limited and UltraTech Cement Limited and their respective shareholders and creditors.	As per notice	As per notice	For	The deal is not expensive and is in line with recent transactions. The deal will increase its capacity to 87.5mn tpa making it one of the largest cement players in India and will help it to expand its geographical presence
10	22/10/2016	Reliance Infrastructure Limited	EGM	1. Special Resolution to alter Main Object Clause of the Memorandum of Association of the Company	As per notice	As per notice	For	To expand its current product offering and enabling it to raise funds
				2. Special Resolution to adopt new Articles of Association of the Company			For	To comply with the Companies Act, 2013
				3. Special Resolution to sell or dispose of assets/undertaking(s) of the Company and/or creation of security			For	It will help company to raise long term funds on the back of completed projects

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11	22/12/2016	Tata Motors Limited	EGM	1. REMOVAL OF MR. C. P. MISTRY AS DIRECTOR	As per notice	As per notice	For	We believe Cyrus Mistry's position as a director of the Tata Steel was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, his continuing on Tata Steel's Board as Non-Independent Director becomes untenable. While this must not be construed as an endorsement of his removal, we believe his not being on board will provide Tata group a clean slate to fix the larger structural issues of the group
				2. REMOVAL OF MR. NUSLI N. WADIA AS DIRECTOR			For	Nusli Wadia's support for Cyrus Mistry is purportedly causing harm to the interests of Tata Group. But no evidence is provided to support this claim. Having said so, Nusli Wadia has now filed a defamation case against Tata Sons. As the situation continues to develop, we believe that the relationship between Nusli Wadia and Tata Group has deteriorated to the level of being antagonistic. The lawsuit and the amounts (Rs.30bn) demanded as reparations, is significant evidence to suggest that Nusli Wadia's presence in the boardroom is likely to be a distraction

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12	21/12/2016	Tata Steel Limited	EGM	1. REMOVAL OF MR. C. P. MISTRY AS DIRECTOR	As per notice	As per notice	For	We believe Cyrus Mistry's position as a director of the Tata Steel was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, his continuing on Tata Steel's Board as Non-Independent Director becomes untenable. While this must not be construed as an endorsement of his removal, we believe his not being on board will provide Tata group a clean slate to fix the larger structural issues of the group
				2. REMOVAL OF MR. NUSLI N. WADIA AS DIRECTOR			For	Nusli Wadia's support for Cyrus Mistry is purportedly causing harm to the interests of Tata Group. But no evidence is provided to support this claim. Having said so, Nusli Wadia has now filed a defamation case against Tata Sons. As the situation continues to develop, we believe that the relationship between Nusli Wadia and Tata Group has deteriorated to the level of being antagonistic. The lawsuit and the amounts (Rs.30bn) demanded as reparations, is significant evidence to suggest that Nusli Wadia's presence in the boardroom is likely to be a distraction

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13	05/11/2016	UCO BANK	EGM	1. Approval for issue of 7,17,00,000 (Seven crore seventeen lac only) equity shares of face value of Rs.10/-each (Rupees Ten only) for cash at an issue price of Rs. 37.74(Thirty Seven and Paise Seventy Four only) including premium of Rs. 27.74 (Rupees Twenty Seven and paise Seventy four only) per share determined in accordance with Regulation 76(4) of SEBI ICDR Regulations 2009, aggregating to Rs. 270.59 crore (Rupees Two hundred and Seventy and paise Fifty Nine crore only) on preferential basis to Life Insurance Corporation of India.	As per Notice	As per notice	For	Routine Business
14	NA	JUBILANT FOODS	Postal Ballot	1. Special Resolution for Approval of JFL Employees Stock Option Scheme 2016 (ESOP 2016)	As per Notice	As per notice	For	Expected impact on profits is low
				2. Special Resolution for Approval for grant of Stock Options to the Employees/Directors of Holding and/or Subsidiary Company (ies) (Present and Future) under ESOP 2016			For	The employees of the Holding Company responsible for the performance of JFL may need to be incentivised via the JFL ESOP 2016 scheme in absence of a listed stock for the holding company.
				3. Special Resolution for Implementation of the ESOP 2016 through JFL Employees Welfare Trust			For	This is in line with the regulatory requirements and does not have material implications for minority shareholder
				4. Special Resolution for Authorization to the JFL Employees Welfare Trust for Secondary Acquisition			For	Enabling resolution
				5. Ordinary Resolution for Payment of Commission to NonExecutive Directors of the Company			For	The proposed resolution is comparable to peers.

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15	26/12/2016	Tata Power Limited	EGM	Removal of Mr. C. P. Mistry as Director	As per Notice	As per notice	Mr. Cyrus P. Mistry, has submitted his resignation as Director on 19/12/2016. Consequently, the Board of Directors, on 20/12/2016, has decided to cancel the EGM scheduled on 26/12/2016 as the only subject for business proposed to be transacted thereat has become infructuous. The e-voting also cancelled.	We believe Cyrus Mistry's position as a director of the Tata Steel was a direct consequence of his position as Chairperson of Tata Sons. With his removal as Chairperson of Tata Sons, his continuing on Tata Steel's Board as Non-Independent Director becomes untenable. While this must not be construed as an endorsement of his removal, we believe his not being on board will provide Tata group a clean slate to fix the larger structural issues of the group