



### Voting rights exercised during Q1 of FY 2020-21 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	4/30/2020	AMARA RAJA BATTERIES	Postal Ballot	As per notice	Approve alteration of Articles of Association to remove rights given to Johnson Controls (Mauritius) Private Limited as promoters	As per notice	FOR	The proposed changes are not prejudicial to the interest of minority shareholders and are in line with the regulatory requirements.
					Approve de-classification of Johnson Controls (Mauritius) Limited as promoters	As per notice	FOR	The shareholder agreement between ARBL and JCM was terminated on 1 April 2019. Post the termination of the contract, JCM sold its entire 26% stake in the company - 24% was acquired by Panther ARBL Holdings LP and the remaining 2% was acquired by the Galla family (promoters) of directors as well as in key management personnel. Their declassification will not have any material impact on the ownership pattern and post approval, the promoter holding will remain at 28. 1%.
2	22/5/2020	YES BANK	Postal Ballot	As per notice	To approve issue of securities / equity of upto Rs. 50 bn	As per notice	FOR	YES Bank's Tier I CRAR was 4. 1% and CET1 ratio was 0. 6% on 31 December 2019, which was well below regulatory thresholds. With the capital infusion of Rs 100 bn under the Bank's Reconstruction Scheme, the proforma March-end numbers show this improving to 13. 6% and 7. 6% respectively. The Rs 50 bn to be raised is in addition to Rs 100 bn approved in the EGM of February 2020. It is estimated that, YES Bank will require equity infusion of Rs 90- 130 bn to build buffers against potential loan losses and stay compliant with existing regulations. Assuming the entire amount is raised through / converted to equity, the bank will need to issue ~5. 5 bn. Shares, at the current market price of Rs 27. 05, which lead to a dilution of ~30. 6%.
3	24/05/20	KOTAK MAHINDRA BANK	Postal Ballot	As per notice	To issue upto 65.0 mn equity shares	As per notice	FOR	The capital raised will be utilized by the Bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic. If Kotak Bank issues the entire 65. 0 mn equity shares, at current market prices, it can raise ~ Rs 86. 25 bn. The dilution will be ~3. 3% on the expanded capital base. One consequence of this fund raise is that the promoter shareholding will reduce marginally to 28. 9% from the current 29. 9%; even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have till August 2020 to further reduce promoter shareholding.

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4	3/6/2020	IDFC FIRST BANK	Postal Ballot	As per notice	Increase the authorized share capital and consequent alteration to the Memorandum of Association	As per notice	FOR	The existing authorized share capital of the Bank is only ` 53,63,00,00,000/- (Rupees Five thousand three hundred sixty three crore only) comprising of 5,32,50,00,000 (Five hundred thirty two crore and fifty lakh) equity shares of ` 10/- (Rupees Ten only) each and 38,00,000 (Thirty eight lakh) preference shares of ` 100/- (Rupees One hundred only). In order to meet Bank's growth objectives, business expansion plans and to further strengthen its financial position, it is felt necessary to infuse additional funds in the form of further capitalization and to generate long term resources by issuing securities. Considering the proposed issue and allotment of equity shares on preferential basis as enumerated in Item No. 2 and in view to have an adequate Authorized Share Capital, it is proposed to appropriately increase the Authorized Share Capital of the Bank.
					Issue 862.44 mn equity shares at Rs 23.19 per share on preferential basis to raise Rs 20.0 bn	As per notice	FOR	Currently, the Bank is required to maintain a minimum total Capital Adequacy Ratio of 10.875%, of which minimum Tier 1 is 8.875% including Capital conservation buffer. The Bank's total Capital Adequacy Ratio as at December 31, 2019 was 13.3%, which comprised mainly of Common Equity Capital. The bank would like to take its CET-1 (Common Equity Tier 1) Capital Adequacy to an even stronger level of more than 15% to have a fortress balance sheet. As there is significant potential for the Bank to grow over the next many years, it is important that the Bank is adequately capitalized to support these growth plans. Further, COVID 19 has significantly impacted many businesses across the country. The exact impact of COVID 19 on bank's portfolio is bit uncertain and will only be seen over the next few quarters. By raising equity capital at this stage, the bank is planning to enter the phase of COVID 19 impact on the economy from a position of strength. The bank is planning to raise Rs.2000cr @ 23.19 per shares & total dilution post capital raising is 15.2%.
5	11/06/20	TCS	AGM	As per notice	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	As per notice	FOR	Routine....No auditor qualifications.
					Confirm payment of aggregate interim dividend of Rs 27.0 per share, special dividend of Rs 40.0 per equity share and approve final dividend of Rs 6.0 per equity share of face value Re 1.0 per share	As per notice	FOR	In line with regulations.
					Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Director liable to retire by rotation	As per notice	FOR	In line with regulations.
6	16/06/20	SBI	EGM	As per notice	ELECTION OF Shri Ganesh Ganapati Natarajan AS DIRECTOR TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	As per notice	FOR	Received information regarding the directors hence going as For

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					ELECTION OF Shri Ketan Shivji Vikamsey AS DIRECTOR TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	As per notice	FOR	Received information regarding the directors hence going as For
					ELECTION OF Shri B.Venugopal AS DIRECTOR TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	As per notice	FOR	Received information regarding the directors hence going as For
					ELECTION OF Shri Mrugank Madhukar Paranjape AS DIRECTOR TO THE CENTRAL BOARD OF THE BANK UNDER THE PROVISIONS OF SECTION 19 (C) OF STATE BANK OF INDIA ACT, 1955.	As per notice	FOR	Received information regarding the directors hence going as For
7	19/06/20	NESTLE INDIA	AGM	As per notice	Adoption of financial statements for the year ended 31 December 2019	As per notice	FOR	Routine
					Confirm payment of aggregate interim dividend of Rs 101.0 per share, special dividend of Rs 180.0 per equity share and approve final dividend of Rs 61.0 per equity share of face value Rs. 10.0 per share	As per notice	FOR	The dividend payout ratio for 2019 is 180.7% (82.6% in 2018).
					Reappoint Martin Roemkens (DIN: 07761271) as an Executive Director (Technical)	As per notice	FOR	Martin Roemkens reappointment is in line with all statutory requirements.
					Ratify remuneration of Rs. 0.2 mn (plus service tax and out of pocket expenses) for Ramanath Iyer & Co. as cost auditors for the records of the milk food products division for 2020	As per notice	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
					Reappoint Suresh Narayanan (DIN: 07246738) as Managing Director, not liable to retire by rotation, for a period of five years from 1 August 2020 and fix his remuneration	As per notice	FOR	Suresh Narayanan joined Nestlé in 1999 and was appointed as MD for a five-year term from 1 August 2015. He was paid a remuneration of Rs. 161.7 mn in 2019 which was 140x the median employee remuneration. While his estimated FY20 remuneration (including variable pay) in the range of Rs. 174.6 – 232.2 mn is higher than the remuneration paid to peers, it has been aligned to company performance over the past five years.
					Appoint David McDaniel (DIN 08662504) as Whole-time Director (ED – Finance & Control and CFO) for a period of five years w.e.f. 1 March 2020 and fix his remuneration	As per notice	FOR	David McDaniel is a Chartered Management Accountant and was previously the CFO of Nestlé UK & Ireland since April 2016. While his estimated FY20 remuneration of Rs. 67.6 mn is higher than that of remuneration paid to peers, it is commensurate with the size of the company.
					Appoint P R Ramesh (DIN: 01915274) as Independent Director for a term of five years from 1 July 2020	As per notice	FOR	P R Ramesh appointment as an Independent Director meets all statutory requirements.

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8	22/06/20	HAVELLS INDIA	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	FOR	Routine
					Confirm interim dividend of Rs. 4.0 per equity share as final dividend (face value Re. 1.0)	As per notice	FOR	The total dividend outflow including dividend tax for FY20 is Rs. 3.0 bn. The dividend payout ratio is 41. 2%.
					Reappoint T V Mohandas Pai (DIN: 00042167) as Director, eligible to retire by rotation	As per notice	FOR	Reappointment is in line with statutory requirements.
					Reappoint Puneet Bhatia (DIN: 00143973) as Director, eligible to retire by rotation	As per notice	FOR	Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2021	As per notice	FOR	The proposed remuneration is comparable to the size and complexity of the business.
					Reappoint Vellayan Subbiah (DIN: 01138759) as Independent Director for a period of five years from 22 June 2020	As per notice	FOR	Reappointment is in line with statutory requirements.
					Appoint B Prasada Rao (DIN:01705080) as Independent Director for a period of five years from 12 May 2020	As per notice	FOR	Reappointment is in line with statutory requirements.
					Appoint Subhash S Mundra (DIN:00979731) as Independent Director for a period of five years from 12 May 2020	As per notice	FOR	Reappointment is in line with statutory requirements.
					Appoint Vivek Mehra (DIN:00101328) as Independent Director for a period of five years from 12 May 2020	As per notice	FOR	Vivek Mehra, Chartered Accountant, was Partner/ED at PWC till April 2017. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His appointment is in line with the statutory requirements.
9	24/06/20	TATA POWER	Postal Ballot	As per notice	Approve increase in authorised share capital from Rs. 5.79 bn to Rs. 7.79 bn	As per notice	FOR	Tata Power is working on a long term strategic plan which is focused on strengthening the balance sheet. In order to ensure that the company is adequately capitalized, as an enabling resolution , shareholders' approval is sought to increase the authorized share capital.
					Approve alteration of Capital Clause of Memorandum of Association (MoA)	As per notice	FOR	Consequent to increase in the authorised share capital, the company also proposed to alter the Capital Clause of MoA.
10	24/06/20	Vedanta Limited	Postal Ballot	As per notice	Voluntary delisting of equity shares	As per notice	FOR	We believe the base price set at Rs 87. 50 is low. Even so, we support the delisting because it gives the minority shareholders an option to set the delisting price through a reverse book building process and exit the company at a fair price as per their perception.
11	27/06/20	Infosys Limited	AGM	As per notice	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	As per notice	FOR	No qualification from the auditor.

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					Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	As per notice	FOR	In-line with the regulations.
					Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	As per notice	FOR	In line with regulations. Infosys has performed well under him so far.
					Appoint Uri Levine (DIN: 08733837) as an Independent Director	As per notice	FOR	In line with regulations. Brings diversity to the Board.
12	27/06/20	Motherson Sumi Systems Limited	AGM	As per notice	Approve creation of charge/security on the assets/properties of the company up to aggregate of paid up share capital, securities premium and free reserves	As per notice	For	The proposed charge on assets is commensurate with the company's borrowing limit under the Companies Act, 2013. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
					Approve amendment to Articles of Association to allow lenders to appoint Nominee Director(s) not liable to retire by rotation	As per notice	For	Nominee directors are appointed by the banks / financial institutions / debenture trustees to safeguard their rights who usually retire from the board once the company has fulfilled its debt obligations.
					Approve amendment to Articles of Association to increase the maximum board size to twelve from eleven	As per notice	For	Regulations allow companies to have a board size of upto fifteen directors. The proposed increase is in line with regulations.
13	30/06/20	HUL	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2020	As per notice	For	Routine
					Ratify interim dividend of Rs. 11 per share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each	As per notice	For	The total dividend outflow including dividend tax for FY20 is Rs. 61. 4 bn. The dividend pay-out ratio for FY20 is 91. 1%.
					Reappoint Dev Bajpai (DIN: 00050516) as Director	As per notice	For	Reappointment is in line with statutory requirements.
					Reappoint Srinivas Phatak (DIN: 02743340) as Director	As per notice	For	Reappointment is in line with statutory requirements.
					Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	As per notice	For	Reappointment is in line with statutory requirements.
					Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	As per notice	For	Appointment is in line with statutory requirements.
					Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	As per notice	For	The company has capped in absolute amounts, the aggregate commission payable to non-executive directors, which is a good practice.
					Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY21	As per notice	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.

**Annual Report on the summary of Proxy Votes cast in respect of NPS Schemes managed by  
UTI Retirement Solutions Limited (Pension Fund) across all the investee companies  
for the Financial Year 2020-21**

Financial Year 2020-21	Quarter	Total number of Companies in respect of which voting rights were exercised	Total No. of Agenda / Resolutions	Break - up of Vote decision		
				For	Against	Abstain
	Q1	13	48	47	0	1
	Total	13	48	47	0	1