

Voting rights exercised during Q4 of FY 2019-20 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	1/3/2020	BHARTI AIRTEL	EGM	As per notice	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)	As per notice	For	The dilution will be for all shareholders including the promoters. The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR).
					To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable Non-Convertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)	As per notice	For	The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements.
2	1/9/2020	Axis Bank	Postal Ballot	As per notice	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	As per notice	For	S. Vishvanathan, 65, has an M. Sc. in Physics from St. Stephens' College and is an MBA and CAIIB. He retired as MD & GE (Associates & Subsidiaries) of SBI after being with the SBI Group for over 37 years. He is chairperson of the committee of directors and a member of the audit committee, review committee and the stakeholder's relationship committee of Axis Bank. He has attended all board and committee meetings for FY19. He was appointed as Independent Director for five years from 11 February 2015. Axis Bank proposes to reappoint him for another three years, taking the total tenure to eight years as per the provisions of Section 10A(2A) of the Banking Regulation Act, 1949. The reappointment is in line with all statutory requirements.
3	1/29/2020	INTERGLOBE AVIATION	Postal Ballot	As per notice	Approve amendments to the Articles of Association (AoA) by deleting articles restricting sale rights to promoters, following the expiry of Shareholders' Agreement (SA)	As per notice	Against	As a minority shareholder we are concerned about possible disruption to the board and management of the company as a result of this consolidated resolution containing three separate changes to the articles. This concern is further heightened by the current contentious relationship between the promoter groups and it is in our interest that this is resolved directly between the promoter groups. We vote against the resolution presented in its current format.
4	07/02/2020	YES BANK	EGM	As per notice	Approve increase in authorized share capital and consequent alteration of capital clause of the Memorandum of association	As per notice	FOR	Yes Bank proposes an increase in authorised capital from 3.0 bn equity shares of face value Rs 2.0 each (aggregating to Rs 6.0 bn) to 4.5 bn equity shares of face value Rs 2.0 (aggregating to 9.0 bn), to facilitate capital raising through issuance of equity shares or other convertible securities as proposed in Resolution #2. The preference capital of 20.0 mn shares of face value Rs 100 each (aggregating to Rs 2.0 bn) remains unchanged.
					To approve issue of securities upto Rs 100 bn	As per notice	FOR	At current market price the bank will need to issue ~ 2.5 bn shares, to raise Rs 100 bn, which will lead to a dilution of ~49.5% on the expanded capital base. YES Bank's Tier I capital adequacy ratio was 16.3% on 30 September 2019 and CET1 ratio was 8.7% (minimum regulatory requirement of 8% by March 2020); this is expected to have weakened considerably by 31 December 2019. The bank needs to raise capital urgently to build buffers against potential loan losses and stay compliant with existing regulations. In this context the bank needs to confirm that the amount proposed to be raised will ensure that its capital adequacy will be above the regulatory threshold to meet any potential write-offs and to meet its growth requirements over the next 24 months. Further that issues relating to investors meeting the 'fit and proper' criterion will be addressed.

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5	2/26/2020	DIVIS LAB	Postal Ballot	As per notice	Approve payment of annual remuneration of Rs. 2.0 mn to all Non-Executive Directors from 1 January 2020	As per notice	FOR	The proposed remuneration is commensurate with the increasing responsibilities of independent directors.
					Appoint Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director for five years from 4 January 2020	As per notice	FOR	The appointment is in line with statutory requirements.
					Approve revision of remuneration of Ms. Nilima Motaparti, Whole-time Director (Commercial) from 1 January 2020 till the end of her current term	As per notice	FOR	The remuneration is commensurate with the criticality of the role as well as prior experience.
					Reappoint Kiran S. Divi (DIN: 00006503) as Chief Executive Officer for a period of five years from 1 April 2020 and fix his remuneration	As per notice	FOR	The reappointment is in line with statutory requirements. The remuneration is commensurate with the criticality of the role as well as prior experience.
					Reappoint Madhusudana Rao Divi (DIN: 00063843) as Whole-time Director (Projects) for a period of five years from 1 April 2020 and fix his remuneration	As per notice	FOR	FY20 remuneration at Rs. 12. 2 mn which is commensurate with the size and scale of the business.
6	3/14/2020	BAJAJ AUTO	Postal Ballot	As per notice	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age	As per notice	For	Rahul Bajaj, 82, is part of the promoter group. His current term as Executive Chairperson ends on 31 March 2020. From 1 April 2020, the board proposes to reappoint him as non-executive Chairperson. In line with recent changes in SEBI's LODR, the company seeks shareholder approval for his continuation on the board post attaining the age of 75 years. His continuation is in line with statutory requirements.
					Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits	As per notice	For	We support the continuation of Rahul Bajaj on the board as a non-executive director and expect the company to remain judicious in its remuneration payouts.
					Adopt a new set of Articles of Association	As per notice	Against	In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board). We do not support any position where person may attend Board meets but his/her appointment does not require shareholders approval at regular interval.
					Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	As per notice	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 14%, hence Bajaj Auto proposes to cap this limit to 24% of the paid-up equity share capital. With this cap, there is sufficient headroom for FPIs to increase their stake. The promoter group owns 53. 5% of the equity – over time, we expect the company to increase the FPI cap from 24%.
7	3/18/2020	HINDUSTAN UNILEVER	Postal Ballot	As per notice	Appoint Wilhelmus Uijen (DIN: 08614686) as an Executive Director-Supply Chain for a term of five years w.e.f. 1 January 2020 and fix his remuneration	As per notice	For	His proposed remuneration of Rs. 75. 0 mn for FY21 is in line with peers and commensurate with the size and complexity of the business.
8	3/23/2020	APOLLO TYRES	EGM	As per notice	Approve reclassification of authorised share capital and subsequent alteration of capital clause of Memorandum of Association (MOA)	As per notice	For	The proposed authorized share capital of Rs. 15.75 bn comprises 150 mn preference shares of Rs. 100 each and 750 mn equity shares of Re. 1 each. The reclassification requires a consequent alteration to the capital clause of MoA.
					Approve issuance of 6.34% 108.0 mn compulsorily convertible preference shares aggregating Rs 10.8 bn on a preferential basis to Emerald Sage Investment Ltd	As per notice	For	The CCPS will be converted to 63,050,966 equity shares within 18 months from the date of issuance at a price of Rs. 171. 29 per share. With the issuance of CCPS, there will be a dilution of 9.9% post conversion of preference shares into equity. The equity raise will help the company to pare debt and improve its capital structure.

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9	3/25/2020	EXIDE INDUSTRIES	Postal Ballot	As per notice	Reappoint Bharat Shah (DIN: 00136969) as Independent Director for a period of five years from 30 April 2020 and approve his continuation on the board after attaining the age of 75 years	As per notice	For	Bharat Shah, 73, is former Executive Director HDFC Bank. His reappointment is in line with all statutory requirements.
					Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director – Finance and CFO for a period of five years w.e.f. 1 May 2020 and fix his remuneration	As per notice	For	Asish Kumar Mukherjee was paid Rs. 26.2 mn in FY19 (up 11.5% from that paid in FY18). His proposed pay of Rs. 31.0 mn is in line with peers and commensurate with the size and scale of operations.
10	3/26/2020	ARVIND FASHIONS	Postal Ballot	As per notice	Resolution for sale/transfer of wholesale trading business in "Flying Machine" brand, as a going concern, on a slump sale basis to Arvind Youth Brands Private Limited, a wholly owned subsidiary of the Company	As per notice	For	Since the proposed transfer of business is from the parent company to its wholly owned company, we are of the view that any consequence of such action would impact all the shareholders equally.
11	1/30/2020	RELIANCE JIO INFOCOMM LIMITED	CCM	As per notice	Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain classes of its creditors with or without modifications under Sections 230 to 232,102 and any other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies	As per notice	For	No change in RIL consolidated debt levels and hence credit metrics. Debt will be shifted from RJIL – a subsidiary to parent – RIL- a AAA rated entity. With RJIL becoming debt free, the company may look for strategic equity partner or listing which will bring more equity at the consolidated entity level.