

Voting rights exercised during Q1 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	25/04/19	NESTLE INDIA LTD.	AGM	As per notice	Adoption of financial statements for the year ended 31 December 2018	As per notice	For	Routine.
					Confirm total interim dividend of Rs. 90.0 per share (face value Rs.10) and declare final dividend of Rs. 25.0 per share (face value Rs.10)	As per notice	For	The total dividend for 2018 is Rs. 115, while it paid a dividend of Rs. 86 in 2017. The total dividend outflow including dividend tax for 2017 is Rs. 13. 3 bn. The dividend payout ratio for 2016 is 83. 0%.
					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 2019	As per notice	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
					Appoint Ms. Roopa Kudva (DIN:00001766) as an Independent Director for a term of five years from 1 January 2019	As per notice	For	Ms. Roopa Kudva appointment as an Independent Director meets all statutory requirements.
					Approve payment of General License Fees (royalty) to Nestlé S.A., promoter entity, at 4.5% of net sales and shareholders' approval will be sought every five years, w.e.f. 1 July 2019	As per notice	For	There is no change in royalty and it is in-line with currently being paid. Also company has agreed get the royalty approved by shareholders every five years.
2	15/05/19	CASTROL INDIA LTD.	AGM	As per notice	Adoption of financial statements for the year ended 31 December 2018	As per notice	For	Routine
					Confirm interim dividend of Rs.2.25 per share and declare final dividend of Rs.2.75 per share	As per notice	For	Total dividend is Rs.6bn and payout is 84%
					Reappoint Omer Dormen as a Director	As per notice	For	His reappointment is in line with statutory requirements
					Reappoint Ms. Rashmi Joshi as a Director	As per notice	For	His reappointment is in line with statutory requirements
					Fix remuneration of Rs.350,000 for Kishore Bhatia & Associates as cost auditors for CY19	As per notice	For	The remuneration is reasonable compared to the size and scale of company's operations
3	26/05/19	BRITANNIA INDUSTRIES LTD.	POSTAL BALLOT	As per notice	Approve bonus issue of three-year non-convertible debentures of face value Rs. 30 each for each equity share of face value Re. 1	As per notice	For	The company proposes to return its excess liquidity by way of these bonus NCDs. The NCDs will be redeemed after three years.
					Approve buyback of up to 323.1 mn equity shares at a price of Rs. 325.0 per share through a tender offer	As per notice	For	The buyback will enable the company to distribute surplus cash to its shareholders and may improve return ratios.
4	01/06/19	WIPRO LTD.	POSTAL BALLOT	SHAREHOLDER	Approve appointment of (Ms.) Arundhati Bhattacharya (DIN: 02011213) as Independent Director from 1 January 2019 to 31 December 2023	As per notice	For	(Ms.) Arundhati Bhattacharya is the former Chairperson of State Bank of India. Her appointment is in line with statutory requirements.
					Approve the spin-off of overseas investment undertakings into Sun Pharma (Netherlands) B.V. (SPN) and Sun Pharmaceutical Holdings USA Inc. (SPHU)	As per notice	For	The scheme intends to restructure several overseas holdings of the company by transferring them to wholly owned subsidiaries, SPN and SPHU. Since there is no movement of assets outside the group, no consideration is being paid for the transfer and there will be no impact on the consolidated financials. The exercise will help consolidate the group's overseas holdings.
5	04/06/19	SUN PHARMACEUTICAL INDUSTRIES LTD.	CCM	As per notice	Approve the spin-off of overseas investment undertakings into Sun Pharma (Netherlands) B.V. (SPN) and Sun Pharmaceutical Holdings USA Inc. (SPHU)	As per notice	For	The scheme intends to restructure several overseas holdings of the company by transferring them to wholly owned subsidiaries, SPN and SPHU. Since there is no movement of assets outside the group, no consideration is being paid for the transfer and there will be no impact on the consolidated financials. The exercise will help consolidate the group's overseas holdings.

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6	08/06/19	BANK OF BARODA	POSTAL BALLOT	As per notice	To issue 428.6 mn equity shares at an issue price of Rs. 117.65 per share, aggregating up to Rs. 50.4 bn to the Government of India on preferential basis	As per notice	For	The Bank proposes to issue 428.6 mn shares of Rs. 117.65, which is at 11.1% premium to the current market price of Rs. 105.85 (as on 14 May 2019), to the Government of India. Although existing shareholders will get diluted by 11.1%, we believe GoI's equity infusion is necessary to support the bank's capital adequacy levels, which were at 11.67% (as on 31 December 2018) as against a regulatory requirement of 11.5%. GoI's holding in the Bank will increase to 69.23% from the current 65.37%. The bank has received the funds from the GoI on 28 March 2019.
7	11/06/19	TATA GLOBAL BEVERAGES LTD.	AGM	SHAREHOLDER	Adoption of standalone financial statements for the year ended 31 March 2019	As per notice	For	Routine
					Adoption of consolidated financial statements for the year ended 31 March 2019	As per notice	For	Routine
					Approve final dividend of Rs.2.5 per share of face value Re.1.0 each	As per notice	For	Dividend pay out ratio is 46%
					Reappoint N. Chandrasekaran as a Director, liable to retire by rotation	As per notice	For	Reappointment is in line with all statutory requirements
					Ratify remuneration of Rs. 3,75,000 payable to M/s Shome & Banerjee, as cost auditors for FY20	As per notice	For	The remuneration proposed to cost auditor for FY20 is reasonable compared to scale and size of the business
					Reappoint Ajoy Kumar Misra as Managing Director and Chief Executive Officer (MD and CEO) for FY20 and fix his remuneration	As per notice	For	His proposed remuneration of Rs.50.8mn is commensurate with the size of the business and responsibilities attached and comparable to peers
					Appoint Bharat Puri as an Independent Director for a period of five years w.e.f 7 May 2019	As per notice	For	His appointment as an Independent director is in line with all statutory requirements
Appoint Mrs. Shikha Sharma as an Independent Director for a period of five years w.e.f 7 May 2019	As per notice	For	Her appointment as an Independent director is in line with all statutory requirements					
8	12/06/19	YES BANK LTD.	AGM	SHAREHOLDER	Adoption of standalone financial statements for the year ended 31 March 2019	As per notice	For	Routine.
					Adoption of consolidated financial statements for the year ended 31 March 2019	As per notice	For	Routine.
					To declare final dividend of Rs. 2.0 per equity share (face value Rs.10)	As per notice	For	Dividend for FY19 is Rs. 2.0 per equity share (face value Rs. 2.0), while it paid a dividend of Rs. 2.4 in FY18. The total dividend outflow including dividend tax is Rs 5.6 bn and the dividend payout ratio is 32.4%.
					To reappoint Subhash Chander Kalia (DIN: 00075644) as Non-Executive Non-Independent Director	As per notice	For	Subhash Chander Kalia, 67, has about four decades of experience in banking. He is a former ED of Vijaya Bank and Union Bank. He is currently also a Senior Strategic Advisor at YES Bank.
					To appoint Uttam Prakash Agarwal (DIN: 00272983) as Independent Director for a term of five years, w.e.f. 14 November 2018	As per notice	For	Uttam Prakash Agarwal, 55, is a Chartered Accountant by profession and has about three decades of experience in taxation, finance, restructuring and auditing. His appointment as independent director for a term of five years.
					To appoint Thai Salas Vijayan (DIN: 00043959) as Independent Director for a term of five years, w.e.f. 3 December 2018	As per notice	For	Thai Salas Vijayan, 65, is the past Chairperson of Insurance Regulatory & Development Authority of India (IRDAI). In his career, he has held various leadership positions in LIC of India. His appointment as independent director for a term of five years.
					To appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years, w.e.f. 24 January 2019	As per notice	For	Maheswar Sahu, 66, is a retired IAS officer with over three decades of experience in the Central and State Government. His appointment as independent director for a term of five years.
To appoint Anil Jaggia (DIN: 00317490) as Independent Director for a term of five years, w.e.f. 24 January 2019	As per notice	For	Anil Jaggia, 57, has nearly three decades of expertise in the banking and financial services covering HDFC Bank, Centurion Bank of Punjab and Citi Bank. He is the Ex-Group Head and Ex-CIO of HDFC Bank. His appointment as independent director for a term of five years.					

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				To reappoint Mukesh Sabharwal (DIN: 05155598) as Independent Director w.e.f. 23 June 2019 till 24 April 2020	As per notice	For	Mukesh Sabharwal, 67, is Retired Lt. Gen. Of the Indian Army and had a service career of over four decades. He has served on the board for the past seven years and the bank proposes to extend his term further by one year. His <u>reappointment as Independent director.</u>
				To reappoint Brahm Dutt (DIN: 05308908) as Non-Executive Independent Part-Time Chairperson, w.e.f. 13 June 2019 till 10 January 2022	As per notice	For	Brahm Dutt, 68, is a retired IAS officer with about three decades of experience in Central and State Governments. He has served on the board for the past seven years and is currently designated as Part-time Chairperson of the bank. His reappointment as Independent director till 10 January 2022.
				To take on record RBI approval for appointment of Brahm Dutt (DIN: 05308908) as a Non-Executive Independent Part-Time Chairman w.e.f. 11 January 2019 to 10 January 2022, approve his remuneration	As per notice	For	The company recommends the passing of the ordinary resolution to take on record the RBI approval for the appointment of Brahm Dutt as Non-Executive Independent Part-Time Chairman of the bank from 11 January 2019 till 10 January 2022 and approving his remuneration in the range of Rs. 6. 5-7. 0 mn.,. His proposed remuneration is reasonable and in line with the peers; it is <u>similar to his remuneration in FY19.</u>
				To approve and ratify the appointment and remuneration of Ajai Kumar (DIN: 02446976) as Interim Managing Director & CEO, from 1 February 2019 till 28 February 2019	As per notice	For	Ajai Kumar, 65, is the former CMD of Corporation Bank, and also served as Senior Strategic Advisor to YES Bank from June 2014 till January 2016. The appointment of Ajai Kumar as Interim MD & CEO for a month was made as per the directions of RBI, in order to manage the affairs of the bank for an interim period between Rana Kapoor's retirement and till Ravneet Singh Gill taking charge as MD & CEO of the bank. He was paid a remuneration of Rs. 1. 5 mn, for this period. Post Ravneet Singh Gill taking charge as MD & CEO of the bank, Ajai Kumar has been re-designated as non-executive, non-independent <u>director on the board.</u>
				To approve and ratify use of bank's provided accommodation and car facility by Rana Kapoor, Ex Managing Director & CEO from 1 February 2019 to 30 April 2019	As per notice	For	Rana Kapoor demitted office as MD & CEO on 31 January 2019 upon completion of term, approved by RBI. The extension of accommodation and car facility for the period of three months to Rana Kapoor is to enable him to make alternative arrangements and orderly transition with regard to his accommodation and other benefits. The likely cost cost of the perquisites to bank for the period will be ~ Rs. 8. 6 mn, which is reasonable.
				To appoint Ravneet Singh Gill (DIN: 00091746) as a Director	As per notice	For	Ravneet Singh Gill, 56, is the former CEO of Deutsche Bank, India. He has over three decades of banking experience across structured finance, foreign exchange, transaction banking, risk management and private banking.
				To appoint Ravneet Singh Gill (DIN: 00091746) as Managing Director & CEO for a term of three year, w.e.f. 1 March 2019 and fix his remuneration	As per notice	For	Ravneet Singh Gill was appointed as the MD & CEO of the bank, w. E. F. 1 March 2019 for a term of three years. His proposed remuneration of Rs. 178. 7 mn is commensurate with the size and complexities of the business of Yes <u>Bank and comparable to the industry peers.</u>
				To appoint Ravinder Kumar Khanna (DIN: 00305025) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	As per notice	Against	Ravinder Kumar Khanna, 68, is an entrepreneur and has over four decades of business experience. Appointment of Ravinder Kumar Khanna as non-executive non-independent director is made as a director representing the Indian Partners, as per provisions of Article 110(b) of the Articles of Association of the Bank (AoA), not liable to retire by rotation. While we support representation by Indian Partners on the board, we do not support giving them non-rotational seats, which gives them permanency on the board.

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					To appoint Ms. Shagun Kapur Gogia (DIN: 01714304) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	As per notice	Against	Ms. Shagun Kapur Gogia, 44, holds a double major in Economics and Biology from Tufts University, USA. She is the founder and Managing Director of Tuscan Ventures. Her appointment as non-executive non-independent director is made as a director representing the Indian Partners, as per provisions of Article 110(b) of the Articles of Association of the Bank (AoA), not liable to retire by rotation. While we support representation by Indian Partners on the board, we do not support giving them non-rotational seats, which gives them <u>permanency on the board</u> .
					To borrow/raise funds in Indian/foreign currency by issue of debt instruments including but not limited to non-convertible debentures, bonds etc. upto Rs 200.0 bn on private placement basis	As per notice	For	YES Bank seeks approval to borrow/raise funds in Indian /foreign currency by issue of debt securities in one or more tranches upto Rs 200. 0 bn. This limit will be within the overall borrowing limit of Rs 1,100 bn.
					To issue securities upto an amount of US\$ 1.0 bn	As per notice	For	YES Bank's Tier I capital adequacy ratio was 11. 3% on 31 March 2019. To sustain future growth, the bank needs to raise capital to meet its growth plans and also to maintain its capital adequacy ratio at levels prescribed by the RBI. To raise US\$,1. 0 bn, at current market price the bank will issue ~ 495. 8 mn shares, which will lead to an ~ 17. 6% dilution on the current issued and <u>subscribed capital</u> .
					To approve modifications to employee stock option scheme "YBL ESOS – 2018"	As per notice	For	The shareholders in the previous AGM accorded their approval for implementation of 'YBL ESOS – 2018, under which upto 75. 0 mn options can be granted. The bank has proposed amendments to the existing scheme to accommodate the leadership change in the bank, provide additional powers to NRC for the ease in implementation of the scheme. The amendments are not <u>prejudicial to the interest of shareholders</u> .
9	13/06/19	TATA CONSULTANCY SERVICES LTD.	AGM	SHAREHOLDER	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	As per notice	For	Gone through the annual report.
					Confirm payment of interim dividend of Rs 12.0 per share and approve final dividend of Rs. 18.0 per equity share of face value Rs. 1 per share	As per notice	For	Tata Consultancy Services (TCS) declared interim dividend of Rs 12. 0 per share and proposes a final dividend of Rs 18. 0 per share for FY19. Total dividend payout is Rs 30. 0 per share for the year. In FY19 the total dividend aggregated to Rs. 131. 5 bn, up 15. 6% from that paid in FY18. The dividend payout ratio for the year is <u>43. 7% (45. 1% in FY18)</u> .
					Reappoint N Ganapathy Subramaniam as director liable to retire by rotation	As per notice	For	N. Ganapathy Subramaniam (DIN 07006215) has been the COO and Executive Director of TCS since 21 February 2017. His reappointment is in line with all <u>statutory requirements</u> .
					Appoint Hanne Birgitte Breinbjerg Sorensen as an Independent Director for a period of five years w.e.f. 18 December 2018	As per notice	For	Hanne Birgitte Breinbjerg Sorensen (DIN 08035439) is the former CEO of Damco and of Maersk Tankers. Her appointment as an Independent Director is in line with <u>statutory requirements</u> .
					Appoint Keki Minoos Mistry as an Independent Director for a period of five years w.e.f. 18 December 2018	As per notice	For	Keki Minoos Mistry (DIN 00008886) is the Vice Chairperson and CEO of HDFC Ltd. His appointment as an Independent Director is in line with <u>statutory requirements</u> .
					Appoint Daniel Hughes Callahan as an Independent Director for a period of five years w.e.f. 10 January 2019	As per notice	For	Daniel Hughes Callahan (DIN 08326836) is the former Chief Administrative Officer and Head of Operations and Technology of Citigroup. His appointment as an Independent Director is in line with <u>statutory requirements</u> .
					Reappoint Om Prakash Bhatt as an Independent Director for a period of five years from 27 June 2019	As per notice	For	Om Prakash Bhatt (DIN 00548091) is the former Chairperson of SBI. He has been an independent director since 2 April 2012. He attended all six board meetings held in FY19. His reappointment as an independent director is in line with <u>statutory requirements</u> .

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					Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits	As per notice	For	Historically TCS has paid between 0.04%-0.07% of net profits as commission to non-executive directors over the last five years. The company paid a total of Rs 121 mn (0.04%) as commission to its non-executive directors in FY19. We expect the company to remain judicious in paying commission to its non-executive directors. Even so, the company must consider setting a cap in absolute terms on the commission payable. We do not encourage companies to present resolutions without a defined time limit for approval; shareholders must get an opportunity to periodically validate the commission payable to non-executive directors.
10	18/06/19	TATA POWER CO.LTD.,THE	AGM		Adoption of standalone financial statements for the year ended 31 March 2019	As per notice	For	Routine Agenda.
					Adoption of consolidated financial statements for the year ended 31 March 2019	As per notice	For	Routine Agenda.
					Declare final dividend of Rs. 1.3 per share (face value Re. 1.0) for FY19	As per notice	For	The total dividend for FY19 is Rs. 1.3 per equity share, which is same as paid in the past three years. The total dividend (including dividend tax) amounts to Rs. 4.2 bn.
					Reappoint Banmali Agrawala (DIN: 00120029) as Non-Executive Non-Independent Director	As per notice	For	Banmali Agrawala, 57, represents Tata Sons on the board. He is currently President Infrastructure, Defense and Aerospace for Tata Sons; And the former President and CEO of GE, South Asia. His appointment is in line with all statutory requirements.
					Appoint Ashok Sinha (DIN: 00070477) as Independent Director for a term of five years w.e.f. 29 March 2019	As per notice	For	Ashok Sinha, 57, is a graduate in Electrical Engineering from IIT Kanpur and PGDBM from IIM Bangalore. He is a former CMD of BPCL. His appointment is in line with all statutory requirements.
					Authorize the board to appoint branch auditors	As per notice	For	The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India.
					Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY20	As per notice	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11	20/06/19	STATE BANK OF INDIA	AGM	MANAGEMENT	TO, DISCUSS AND ADOPT THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT OF THE STATE BANK OF INDIA MADE UP TO THE 31 DAY OF MARCH 2019, THE REPORT OF THE CENTRAL BOARD ON THE WORKING AND ACTIVITIES OF THE STATE BANK OF INDIA FOR THE PERIOD COVERED BY THE ACCOUNTS AND THE AUDITOR'S REPORT ON THE BALANCE SHEET AND ACCOUNTS.	As per notice	For	Routine Agenda.
12	22/06/19	INFOSYS LTD.	AGM	As per notice	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	As per notice	For	Routine
					Approve final dividend of Rs. 10.5 of face value Rs 5.0 per share	As per notice	For	Infosys has paid an interim dividend of Rs. 7 per share, a special dividend of Rs 4 per share and is proposing to pay Rs. 10.5 per share as final dividend. Total dividend payout for FY19 amounts to Rs 21.5 per share (post bonus issue) and will aggregate to Rs. 112.9 bn. Payout ratio is 76.7% of the standalone PA.
					Reappoint Nandan M. Nilekani (DIN 00041245) as director liable to retire by rotation	As per notice	For	Nandan M. Nilekani is one of the promoters and the non-executive Chairperson of Infosys. His reappointment is in line with all statutory requirements.

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					Approve Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) and grant of stock incentives to eligible employees	As per notice	For	Under the scheme, Infosys proposes to issue restricted stock units (RSUs) with an exercise price of Rs 5. 0, which can be converted into equity shares, cash or ADRs as per the relevant reward agreement. The conversion will result in a maximum allotment of 50 mn equity shares/ADRs, which represents 1. 15% of the issued equity capital. Unlike standard market practices (and Infosys' earlier schemes) of tenure-based vesting, the vesting of RSUs is linked to operating performance metrics and relative total shareholder returns (TSR). While we generally do not favor deeply discounted stock options, the performance driven vesting conditions embedded in the proposed scheme will ensure alignment of interests between Infosys' employees and shareholders.
					Approve extension of Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) to eligible employees of subsidiary companies	As per notice	For	Through a separate resolution, Infosys seeks approval to extend the 2019 plan to the employees of its subsidiary companies. Our opinion on this resolution is linked to our opinion on Resolution #4.
					Approve secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust to implement the 2019 Plan	As per notice	For	Infosys plans to implement the 2019 plan partially through a trust route and seeks shareholders' approval for secondary acquisition of up to 45 mn shares from the market, (1. 04% of share capital). Our opinion on this resolution is linked to our opinion on Resolution #4.
					Approve grant of stock incentives from the 2019 Plan to Salil Parekh, CEO & MD	As per notice	For	In addition to his existing pay, Infosys plans to issue RSUs worth Rs 100. 0 mn annually to Salil Parekh from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of February 2018. With these grants, his annual remuneration will increase to ~Rs 446. 0 mn (Rs 346. 7 mn in FY19), including the fair value of the grants made. The remuneration structure comprises 85% variable pay - linked largely to performance and comparable with peers across the globe. The proposed remuneration is commensurate with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
					Approve reduction in vesting period for RSUs under 2015 plan for Salil Parekh, CEO & MD	As per notice	For	This brings the vesting period in line with the other employees. Also, given the fact that Salil Parekh is already in the second year of his five year tenure, 3 year vesting would not make sense for any incremental grants.
					Approve grant of stock incentives from the 2019 Plan to U B Pravin Rao, Chief Operating Officer	As per notice	For	In addition to his existing pay structure, Infosys plans to issue RSUs worth Rs 40. 0 mn annually to U B Pravin Rao from the 2019 Plan. Other terms of his remuneration remain the same as that approved in Postal Ballot of March 2017. With these grants, his annual remuneration will move up to ~Rs 182. 7 mn (Rs 128. 7 mn in FY19). The remuneration structure comprises 75% variable pay - linked largely to performance and is comparable with peers. The proposed remuneration is in line with the size and complexities of an IT major like Infosys. The performance driven vesting conditions linked to relative TSR, embedded in the proposed scheme will ensure alignment of interests with shareholders.
13	27/06/19	ASIAN PAINTS LTD.	AGM	SHAREHOLDER	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	As per notice	For	Routine Agenda.
					Approve final dividend of Rs. 7.65 per share of face value Re.1.0 each	As per notice	For	For FY19, Asian Paints has proposed a final dividend of Rs. 7. 65 per share in addition to the interim dividend of Rs. 2. 85 per share (face value Rs. 1. 0) paid during the year, taking total dividend to Rs 10. 5 per share. The total dividend outflow including dividend tax for 2019 is Rs. 12. 1 bn.

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					Reappoint Abhay Vakil (DIN: 00009151) as Director	As per notice	For	Abhay Vakil, 69, is part of the promoter group. He is former managing director of Asian Paints Ltd. He retires by rotation, and his reappointment is in line with the statutory requirements.
					Reappoint Malav Dani (DIN: 01184336) as Director	As per notice	For	Malav Dani, 43, is part of the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
					Appoint Jigish Choksi (DIN: 08093304) as Non-Executive Director liable to retire by rotation	As per notice	For	Jigish Choksi, 38 is managing director, Elf Trading & Chemicals Manufacturing Ltd. , an agro-chemical company. He is being appointed as a promoter representative on the board. His appointment is in line with statutory requirements.
					Ratify remuneration of Rs 675,000 for RA & Co. as cost auditors for FY20	As per notice	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14	27/06/19	BANK OF BARODA	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2019	As per notice	For	Routine.
					Approve fund raising upto 119.0 bn through qualified institutional placement and/or follow on public offering	As per notice	For	The bank needs funds to support its capital adequacy levels. At current market prices of Rs 124. 2 per share the bank can raise upto 958. 1 mn shares to raise Rs 119. 0 bn. This will result in a dilution of 22. 7% on the expanded equity base. The bank's non-government free float market capitalization is Rs 147. 0 bn. In this context raising capital of Rs 109. 2 bn may be a difficult task but is needed.
					Issue of 150.0 mn shares to employees and whole-time directors at a maximum 25% discount to market price	As per notice	For	Bank of Baroda had taken an approval for issuing 100. 0 mn ESPS to employees at 25% discount to market price in EGM of January 2019. However, with the merger of Dena Bank and Vijaya Bank, BoB proposes to increase the limit to 150. 0 mn shares to accommodate the increased workforce of the merged entity. At current market price of Rs 124. 2, Bank of Baroda will possibly raise about Rs. 14. 0 bn from the issuance (at a 25% discount to market price). This issuance is within the overall limit of Rs 119. 0 bn as proposed in Resolution #2. The proposed issuance will bolster the bank's capital, but to a limited extent. We expect the issuance will be offered in a structured manner and not to a handful of senior management.
15	29/06/19	HINDUSTAN UNILEVER LTD.	CCM	As per notice	Approve the Scheme of Arrangement for merger of GlaxoSmithKline Consumer Healthcare Limited (GSK) with Hindustan Unilever Limited (HUL)	As per notice	For	The merger of GSK is expected to be beneficial to the long-term interests and value accretive to HUL's shareholders.
16	29/06/19	HINDUSTAN UNILEVER LTD.	AGM	As per notice	Adoption of financial statements for the year ended 31 March 2019	As per notice	For	Routine.
					Ratify interim dividend of Rs. 9 per share and declare final dividend of Rs. 13 per share of face value Re. 1.0 each	As per notice	For	For FY19, the total dividend (inclusive of interim dividend) amounts to Rs. 57. 2 bn (including dividend distribution tax of Rs. 9. 6 bn).
					Reappoint Pradeep Banerjee (DIN : 02985965) as Director	As per notice	For	Reappointment is in line with statutory requirements.
					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 BSR & Co. LLP as statutory auditors for five years and authorize the board to fix their remuneration	As per notice	For	Their appointment is in line with the requirements of Section 139 of the Companies Act 2013. Their FY20 proposed remuneration aggregating Rs. 37mn is reasonable in the context of HUL's size.
					Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	As per notice	For	The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for the CEO/Managing Director increases to Rs. 50 mn (Rs. 40 mn earlier) and that for Whole-time directors to Rs. 30 mn (Rs. 25 mn earlier).

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					Appoint Leo Puri (DIN: 01764813) as Independent Director for a period of five years with effect from <u>12 October 2018</u>	As per notice	For	Appointment is in line with statutory requirements.
					Reappoint Aditya Narayan (DIN: 00012084) as Independent Director for another period of one year with effect from <u>30 June 2019</u>	As per notice	For	Reappointment is in line with statutory requirements.
					Reappoint O.P.Bhatt (DIN: 00548091) as Independent Director for a period of five years with effect from <u>30 June 2019</u>	As per notice	For	Reappointment is in line with statutory requirements.
					Reappoint Sanjiv Misra (DIN: 03075797) as Independent Director for a period of five year with effect from <u>30 June 2019</u>	As per notice	For	Reappointment is in line with statutory requirements.
					Approve continuation of Sanjiv Misra as Independent Director post attainment of 75 years of age till the end of his tenure	As per notice	For	Routine.
					Reappoint Ms. Kalpana Morparia (DIN: 00046081) as Independent Director for a period of five years with effect from <u>09 October 2019</u>	As per notice	For	Reappointment is in line with statutory requirements.
					Approve continuation of Ms. Kalpana Morparia as Independent Director post attainment of 75 years of age till the end of her next tenure	As per notice	For	Routine.
					Fix remuneration of Rs. 1.2 mn for M/s RA & Co. as cost auditors for FY20	As per notice	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
17	16-Apr-19	Infrastructure Leasing & Financial Services Ltd.	Meeting convened by Debenture Trustee	As per notice	To review & discuss defaults of interest & redemption of NCDs	As per notice	For	General in nature
					To Authorise Debenture Trustees to take steps in servicing the defaults of interest due on & after 17-Sep-2018 and redemption due on & after 01-Dec-2018		For	General in nature
					To authorise Deb Trustee to incur an amount of Rs. 20Lakhs towards Legal and Other expenses for recovery of said Dues from IL&FS		Against	We should not bear the cost. It is the duty of Debenture Trustees to protect the interest of Debenture Holders
					To authorise Debenture Trustee to appoint a Nominee Director on Board in consultation with Institutional Holders. Debenture Trustee to have the right to replace/withdraw/remove its Nominee Director at any time during its Tenure		Against	No detail of any candidate was shared
18	16-Apr-19	IL&FS Financial Services Ltd.	Meeting convened by Debenture Trustee	As per notice	To review & discuss defaults of interest & redemption of NCDs	As per notice	For	General in nature
					To Authorise Debenture Trustees to take steps in servicing the defaults of interest due on & after 17-Sep-2018 and redemption due on & after 01-Dec-2018		For	General in nature
					To authorise Deb Trustee to incur an amount of Rs. 20Lakhs towards Legal and Other expenses for recovery of said Dues from IL&FS		Against	We should not bear the cost. It is the duty of Debenture Trustees to protect the interest of Debenture Holders

Voting rights exercised during Q1 of FY 2019-20 by UTI Retirement Solutions Limited on assets held by the NPS Trust

					<p>To authorise Debenture Trustee to appoint a Nominee Director on Board in consultation with Institutional Holders. Debenture Trustee to have the right to replace/withdraw/remove its Nominee Director at any time during its Tenure</p>		Against	No detail of any candidate was shared
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**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 2019-20**

Financial Year 2019-20	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	18	103	97	6	0
	Total	18	103	97	6	0