

Voting rights exercised during Q3 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	10/7/2019	DIVIS LAB	Postal Ballot	As per notice	Reappoint Dr. Murali K. Divi (DIN: 00005040) as Managing Director for a period of 5 years from 10 October 2019 and fix his remuneration	As per notice	For	The reappointment is in line with the statutory requirements.
					Reappoint N. V. Ramana (DIN: 00005031) as a Wholetime Director for a period of 5 years from 26 December 2019 and fix his remuneration	As per notice	For	The reappointment is in line with the statutory requirements. Even though his remuneration is on higher side, we believe his role is important from neutraceuticals business perspective.
2	11/3/2019	TATA GLOBAL BEVERAGES	NCM	As per notice	To approve scheme of amalgamation between Tata Global Beverages Ltd and Tata Chemicals Ltd	As per notice	For	The proposed transaction is expected to benefit both sets of shareholders: the shareholders of Tata Chemicals will be able to participate in form of equity and shareholders of Tata Global Beverages will benefit from a larger consumer business play as the transaction will bring the consumer business of the Tata Group under one entity. Post the amalgamation, Tata Global Beverages will be renamed to Tata Consumer Products.
3	11/3/2019	PNB	EGM	As per notice	Issue of 2.1 bn equity shares of Rs. 2 each at a premium of Rs. 73.42 per share aggregating to Rs. 160.9 bn to Government of India (GoI) on a preferential basis	As per notice	For	The Bank proposes to issue 213.35 mn shares of Rs. 73.42, which is at 9.5% premium to the current market price of Rs. 67 (as on 31 Oct 2019), to the Government of India. Although existing shareholders will get diluted by 31.7%, we believe GoI's equity infusion is necessary to support the bank's capital adequacy levels, which were at 9.77% (as on 30 June 2019) as against a regulatory requirement of 11.5% (by March 2020). GoI's holding in the Bank will increase to 83.19% from the current 75.41%.
4	11/22/2019	TATA MOTORS	EGM	As per notice	Approve issuance of 201.6 mn equity shares and 231.3 mn convertible warrants at Rs. 150 per each to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 65.0 bn in aggregate	As per notice	For	While the dilution is high, Tata Motors has long-term debt of ~Rs. 140 bn and ~Rs. 93 bn due for maturity in CY19 and CY20, respectively. Given, the current inability of business to generate free cash flow, the business will have the raise funds to meet the debt obligation. Infusion of funds through equity will improve the company's capital structure and credit metrics.
5	11/29/2019	HCL TECH	Postal Ballot	As per notice	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	As per notice	For	In line with the regulations.
					Approve issue of bonus shares in the ratio of one bonus share for every share held (ratio of 1:1)	As per notice	For	In line with the regulations.
6	12/3/2019	NMDC	Postal Ballot	As per notice	Approve amendment of Articles of Association	As per notice	For	In line with a DPE circular, the company proposes to amend the Articles of Association clauses pertaining to borrowing powers under clauses 39, 40 and 42 by deleting the words "subject to presidential approval". This will reduce the veto powers of the President of India and improve the equitability of all shareholders.
					Approve private placement of non-convertible debentures (NCDs)/ Other debt securities upto Rs. 50 bn	As per notice	For	The issuance will be within the automatic borrowing limit of Rs. 100 bn.

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					Approval for creation of charge, mortgage or hypothecation on the assets of the company	As per notice	For	The company proposes to create charge, mortgage or hypothecation on the assets of the company. The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
7	12/6/2019	VEDANTA	Postal Ballot	As per notice	Approve continuation of Krishnamurthi Venkataramanan as an Independent Director on attainment of 75 years of age on 11 December 2019		For	Krishnamurthi Venkataramanan is the former CEO & MD of Larsen & Toubro Limited (L&T). 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 with statutory requirements.
					Reappoint Krishnamurthi Venkataramanan (DIN: 00001647) as an Independent Director for a period of one year w.e.f. 1 April 2020		For	Krishnamurthi Venkataramanan is the former CEO & MD of Larsen & Toubro Limited (L&T). His reappointment is in line with statutory requirements.
8	12/8/2019	LUPIN	EGM	As per notice	Divestment of entire shareholding in Kyowa Pharmaceutical Industry Co. Ltd (Kyowa), held through Nanomi B.V (Nanomi) to Plutus Ltd., Japan (Unison) for a consideration of JPY 57,361 million	As per notice	For	The proposed divestment of Kyowa will help monetize investment made in the Japanese generic drug market where margins are expected to be under pressure in the future. The proceeds of ~INR 37,987 mn, will help reduce borrowing.
9	12/10/2019	BANK OF BARODA	Postal Ballot	As per notice	Issue 651.46 mn equity shares at Rs 107.45 per share aggregating to Rs 70.0 bn to the Government of India (GoI) on a preferential basis	As per notice	For	The issue price of Rs 107.45 per share is at a premium of 8.6% to the current market price (Rs 98.9 on 19 November 2019). Bank of Baroda will issue 651.46 mn shares to its promoter GoI and will raise Rs 70.0 bn from this preferential issue. The funds so raised, will help the bank maintain capital adequacy levels as required by the RBI by 31 March 2020. While the dilution of 14.5% is high, the bank needs the funds for its future growth and to manage its capital adequacy levels post the merger of Dena and Vijaya Bank into itself.
10	12/22/2019	APOLLO TYRES	Postal Ballot	As per notice	Approve increase in borrowing limit to Rs. 65.0 bn	As per notice	For	The company had stated that it will use the funds for the company's growth and capex plan (Current debt at 37 bn, current limit at 50 bn). Capex to be in the range of Rs. 23-24 bn in FY20, mainly towards a new plant in AP. At max debt, the debt-to-equity ratio is likely to be 0.9x.
					Creation of charges/mortgages on assets of the company	As per notice	For	The resolution enables the company to provide security for its borrowings. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
11	12/22/2019	DR REDDY'S	Postal Ballot	As per notice	To approve scheme of arrangement between Dr. Reddy's Laboratories Limited and Dr. Reddy's Holdings Limited	As per notice	For	The scheme will not affect either the overall promoter or non-promoter shareholding in DRL. Thus, there is no dilution and the proposed structure will have no material impact on financials.

**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
	Q2	73	623	574	21	28
	Q3	11	17	17	0	0
	Total	102	743	688	27	28