

Voting rights exercised during Q1 of FY 2017-18 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)	Resons supporting the vote decisions
1	06/04/2017	Grasim	NCLT Convened EGM	Approve a Composite scheme of arrangement between Grasim and Aditya Birla Nuvo & Aditya Birla Financial Services Limited and their respective shareholders and creditors	As per notice	As per notice	For	Merger of ABNL will give Grasim shareholders exposure to fast growing Financial services business
2	10/04/2017	Aditya Birla Nuvo	NCLT Convened EGM	1. Approve a Composite scheme of arrangement between Grasim and Aditya Birla Nuvo & Aditya Birla Financial Services Limited and their respective shareholders and creditors	As per notice	As per notice	For	We have engaged with the management on this issue. Although a vertical demerger of the Financial services business would have a preferred outcome for AB Nuvo shareholders, the current proposal of merging AB Nuvo with Grasim is acceptable given the strong cash flow position of Grasim which can support the capital requirements of Financial services as well as Idea cellular, of which AB Nuvo is the promoter
3	NA	TCS	Postal Ballot	1. Buy back of upto 56.1mn equity shares at Rs.2850 per share through tender offer, aggregate consideration not to exceed Rs.160bn	As per notice	As per notice	For	The buy back will be open to all shareholders, including promoters. Promoters have 73.3% shareholding. The proposed buy back aggregates 2.85% of the issued and paid up capital which is within the statutory limit of being less than 25% of the aggregate of the Paid up capital and Free reserves as per audited accounts of the company as on 31st Dec 2016. It will improve the balance sheet and profitability ratios
4	NA	RELIANCE INFRASTRUCTURE	Postal Ballot	1. Issue of Securities through Qualified Institutional Placements (QIP) on a private placement basis to QIB not exceeding Rs.2000 crores	As per notice	As per notice	For	To increase the company's presence in Defense sector, to reduce its debt and strengthen its network
5	06/05/2017	ANDHRA BANK	EGM	1. Raising of capital by issuance of equity shares by way of preferential allotment to Government of India, aggregating to 1100cr at a price of Rs.57.40 per equity share	As per notice	As per notice	For	Capital Raising for growth
				2. Raising of capital through QIP, Follow on Public offer, etc.			For	Capital Raising for growth

Voting rights exercised during Q1 of FY 2017-18 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
6	09/05/2017	KOTAK MAHINDRA BANK	EGM	1. To increase ceiling limit on total holdings of FII/FPIs to a maximum of 49% of the paid up capital	As per notice	As per notice	For	The bank currently has shareholder approval for FPI/FII holding at 42% of the paid up capital. This is an enabling resolution to increase FII/FPI investments limit to 49% under the automatic route which requires shareholder approval. The bank will also need approvals from various regulatory authorities, including RBI before the limit is increased
				2. To issue securities upto 62mn equity shares by way of public issue/private placement/right issue or QIP			For	The bank has been asked by RBI to reduce its promoter stake. The first milestone is to bring down the holding to 30% by June 2017
7	09/05/2017	ZEE LIMITED	Court Convened Meeting	1. Approve acquisition of a) The television business of Reliance Big Broadcasting Private Limited (RBBPL), b) the business undertaking comprising of acquiring content from producers and third parties of BIG Magic Limited (BML), c) the television broadcasting division of Azalia Broadcast Private Limited (ABPL) on a going concern basis	As per notice	As per notice	For	The valuation is in line with peers. The scheme of arrangement is a part of the company's strategic plan to expand its portfolio of general entertainment channels. The equity shareholding pattern of Zee will not change
8	NA	HCL TECHNOLOGIES LTD	Postal Ballot	1. Buyback of equity shares upto Rs.35bn at a price of Rs.1000 per share through tender offer	As per notice	As per notice	For	The buy back will improve return ratios and enable the company to distribute surplus cash to shareholders
9	NA	JINDAL STEEL & POWER	Postal Ballot	1. Preferential issue of warrants to Opeline Finance & Investment Limited, a promoter group entity	As per notice	As per notice	For	Issue of shares instead of warrants is generally preferable; however, given stress on balance sheet, any form of equity issuance will be helpful for the company'

Voting rights exercised during Q1 of FY 2017-18 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
				2. Preferential allotment of equity shares to Nalwa Steel & Power			For	Nalwa Steel (40% associate) intend to purchase power from the company's captive power unit at Dongamahua. As per regulatory requirements, this can only be facilitated if Nalwa Steel owns equity in JSPL. The company will benefit by selling its surplus power to NSPL
10	17/05/2017	ALLAHABAD BANK	EGM	1. Raising of capital by issuance of equity shares by way of preferential allotment to Government of India, aggregating to Rs.418 cr at a price of Rs.73.95 per equity share	As per notice	As per notice	For	Capital Raising for growth
11	31/05/2017	CASTROL INDIA	AGM	1. Adoption of financial statements for the year ended 31 December 2016	As per notice	As per notice	For	Routine Matter
				2. Ratification of interim dividend of Rs.4.5 per share, special dividend of Rs. 2.0 per share and declaration of final dividend of Rs.4.5 per share (Face Value: Rs.5.0)			For	Routine Matter. The total dividend outflow including dividend tax for 2016 is Rs. 6. 5 bn and dividend payout ratio is 97. 0%.
				3. Reappoint Omer Dormen as Director			For	Omer Dormen reappointment is in line with the statutory requirements.
				4. Reappoint Ms. Rashmi Joshi as Director			For	Ms. Rashmi Joshi's reappointment is in line with the statutory requirements.
				5. Appoint Deloitte Haskins & Sells LLP, Chartered A			For	Deloitte Haskins & Sells LLP is replacing SRBC & Co LLP as the statutory auditors. Their appointment is in line with the statutory requirements.
				6. Approve remuneration of Rs.0.3 mn for Kishore B			For	The total remuneration proposed to be paid to the cost auditors in 2017 is reasonable compared to the size and scale of the company.
12	NA	FEDERAL BANK	Postal Ballot	1. To issue equity shares of upto Rs.25bn by way of public issue/rights issue/preferential issue/private placement/QIP	As per notice	As per notice	For	Its Common Equity Tier I (CET 1 capital) as on 31st March 2017 is 11.8% (lower than 14.8% as on 31st March 2015) and nearing the Bank's state internal risk appetite limit for CET 1 at 11.5%. This will help in future growth