



Details of Votes cast during the quarter ended March 31, 2017

Meeting Date	Company Name	Type of Meetings (AGM / EGM)	Proposal by Management or Shareholder	Proposal's description	Investee Company's management recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
05-Jan-17	Oil India Limited	Postal Ballot	Management	Issue of Bonus Shares in the ratio of 1:3	For	For	We propose to vote in favor as this is the way the accumulated profits are distributed amongst the shareholders.
05-Jan-17	Hindustan Petroleum Corporation Limited	Postal Ballot	Management	Issue of NCDs to raise upto Rs 6000 Crore	For	For	We propose to vote in favor of this resolution as these funds are required for future expansion.
13-Jan-17	Ashok Leyland Limited	Postal ballot	Management	Amendment to Memorandum of Association.	For	For	Compliant with law, no governance concern
				Increase in the number of stock options under ESOP 2016.	For	For	ESOPs provide long term incentives to employees which helps in getting sustained high performance
20-Jan-17	Ashok Leyland Limited	CCM	Management	Scheme of Amalgamation with Hinduja Foundries Limited	For	For	In the scheme of amalgamation the company will benefit from the tax writeback & the company will be able to generate efficiencies at various levels.
20-Jan-17	Ashok Leyland Limited	Postal ballot	Management	Scheme of Amalgamation with Hinduja Foundries Limited	For	For	In the scheme of amalgamation the company will benefit from the tax writeback & the company will be able to generate efficiencies at various levels.
07-Feb-17	Siemens Limited	AGM	Management	i)Adoption of Standalone Accounts. ii) Adoption of Consolidated Accounts.	For	Abstain	Pursuant to majority decision amongst PFM's and as required by NPS Trust guidelines, we have decided to abstain from voting.
				Declaration of Dividend.	For	Abstain	
				Re-appointment of Director: Ms. Mariel von Schumann.	For	Abstain	
				Appointment of Auditors.	For	Abstain	
				Payment of Remuneration to Cost Auditors.	For	Abstain	
				Approval of related party transactions with Siemens Healthcare Private Limited.	For	Abstain	
03-Mar-17	Gas Authority of India Ltd	Postal ballot	Management	Issue of Bonus Shares	For	For	Bonus shares are benefecial for the shareholders, voted in favor of the resolution
03-Mar-17	Bharat Electronics Limited	Postal ballot	Management	Sub-division of Equity Shares	For	For	Sub-division benefecial for retail shareholders, will improve liquidity in the market, hence voted in favor
				Alteration of Memorandum of Association	For	For	Alteration done to accommodate the sub-division of equity shares, hence voted in favor
10-Mar-17	Housing Development Finance Corporation Limited	Postal ballot	Management	For Approval of the amalgamation embodied in the scheme of arrangement of Cairn india limited with vedanta limited & their respective shareholders & creditors	Abstain	Abstain	As a good governance practice and to avoid conflict with Sponsor, PFs are allowed to ABSTAIN from resolutions pertaining to investee company that is a sponsor or group company of the PF as per NPS Trust's clarification dated December 22, 2015.
				Increase in Authorised Share Capital	Abstain	Abstain	As a good governance practice and to avoid conflict with Sponsor, PFs are allowed to ABSTAIN from resolutions pertaining to investee company that is a sponsor or group company of the PF as per NPS Trust's clarification dated December 22, 2015.



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10-Mar-17	Larsen and Toubro Limited	CCM	Management	Scheme of Arrangement with L and T Valves Limited	For	For	Special resolution to transfer the Coimbatore Undertakings to L&T valves Ltd which is a wholly owned subsidiary of L&T Ltd. This will help creating value for the shareholders of L&T Ltd.
10-Mar-17	Bharti Airtel Limited	Postal ballot	Management	Issue of NCDs to raise upto Rs 10000 Crore	For	For	Issuance of NCD's will provide funding for future capex & also partly fund the working capital requirements. The borrowing is within the total borrowing limits of the company.
				Transfer of Investment in a Subsidiary to another Subsidiary	For	For	The transfer of investments are taking place on the advice of the Audit & Risk Management committee to consolidate the international holdings under one subsidiary Networ i2i Ltd. There will be no financial implication on the consolidated balance sheet of Bharti Airtel however it will simplify the holding structure.
16-Mar-17	ITC Limited	Postal ballot	Management	ITC has put up a special resolution seeking shareholders approval to alter the MOA to include Health care business. ITC is venturing into healthcare business & hence seeking shareholders nod.	For	For	The company is willing to enter into a new area of business, it's a diversification which can be future value accretive & it is in the interest of the shareholders, voted in favor
28-Mar-17	Cadila Healthcare Limited	Postal ballot	Management	Scheme of Arrangement with Zydus Healthcare Limited	For	For	Company is seeking approvals from shareholders to transfer its wholly owned subsidiary India Human Formulations Undertaking to Zydus Healthcare for 69 crs. The transfer will bring more focused and concentrated efforts by management to grow the respective operations of both the companies which would be in the best interest of the stakeholders.
28-Mar-17	UPL Limited	EGM	Management	Creation of ESOP 2017 Plan	For	For	The issuance of incentives schemes like ESOPs motivates the employees to perform better & increases the productivity.
				Grant of option to the employees of the subsidiary company of the company under stock option plan	For	For	The issuance of incentives schemes like ESOPs motivates the employees to perform better & increases the productivity.
28-Mar-17	Ambuja Cements Limited	AGM	Management	i) Adoption of Standalone Accounts ii) Adoption of Consolidated Accounts	For	For	As per Auditors Report
				Declaration of Dividend	For	For	In the interest of the shareholders, hence supported the decision
				Re-appointment of Director: Mr. B.L. Taparia	For	For	Based on Qualification & Experience
				Re-appointment of Director: Mr. Ajay Kapur	For	For	Based on Qualification & Experience
				Appointment of Statutory Auditors	For	For	Based on Qualification & Experience
				Payment of remuneration to the Cost Auditors	For	For	Normal course of business
Alteration of Articles of Association	For	For	Alterations are done to bring the AOA in line with the provisions of the Companies Act 2013				



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31-Mar-17	Infosys Limited	Postal ballot	Management	Revision in Remuneration of Mr UB Pravin Rao as Wholetime Director	For	For	Recommendations based on report of Remuneration committee & also based on his performance, hence voted in favor.
				Appointment of Mr DN Prahlad as an Independent Director	For	For	Based on Qualification & Experience.
				Adoption of new set of Articles of Association	For	For	Alterations are done to bring the AOA in line with the provisions of the Companies Act 2013.