



Voting rights exercised during Q3 of FY 2021-22 by UTI Retirement Solutions Limited on assets held by the NPS Trust

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)
08-10-2021	MRF Limited	PBL	Management	Approval to continue payment of remuneration as per terms currently in force to Mr. K M Mammen, in his capacity as Managing Director of the Company in terms of Regulation 17(6)(e)(i) of Listing Regulations, 2015	FOR	AGAINST	Remuneration is higher than peers and not in line with the performance of the company. His remuneration has increased by 33. 8% over a five-year period, whereas the consolidated PBT has declined by 17. 5% over the same period. Moreover, promoter executive remuneration of Rs 820. 6 mn for FY21 is relatively high.	AGAINST
		PBL	Management	Approval to continue payment of remuneration as per terms currently in force to Mr. Arun Mammen, in his capacity as Managing Director of the Company in terms of Regulation 17(6)(e)(i) of Listing Regulations, 2015	FOR	AGAINST	Remuneration is higher than peers and not in line with the performance of the company. His remuneration has increased by 38. 2% over a five-year period, whereas the consolidated PBT has declined by 17. 5% over the same period. Moreover, promoter executive remuneration of Rs 820. 6 mn for FY21 is relatively high.	AGAINST
		PBL	Management	Approval to continue payment of remuneration as per terms currently in force to Mr Rahul Mammen Mappillai, in his capacity as Managing Director of the Company in terms of Regulation 17(6)(e)(i) of Listing Regulations, 2015	FOR	AGAINST	Remuneration is higher than peers and not in line with the performance of the company. His remuneration has increased by 45. 2% over a five-year period, whereas the consolidated PBT has declined by 17. 5% over the same period. Moreover, promoter executive remuneration of Rs 820. 6 mn for FY21 is relatively high.	AGAINST

		PBL	Management	Approval to continue payment of Remuneration as per terms currently in force to the Managing Directors/Whole-time Directors of the Company in terms of Regulation 17(6)(e)(ii) of Listing Regulations, 2015	FOR	AGAINST	Through resolution #4, the company seek shareholder's approval to pay remuneration to promoter executive directors in excess of 5% of net profits in FY22 and FY23. If the board believes that the company's performance will deteriorate in FY22 and FY23, the executive promoter remuneration must also be aligned to ensure that it does not exceed 5% of net profits.	AGAINST
19-10-2021	Reliance Industries Limited	PBL	Management	Appointment of Mr. Yasir Othman H. Al Rumayyan as an Independent Director of the Company.	FOR	FOR	His Excellency Yasir Othman H. Al Rumayyan is well qualified for this role and his appointment is also compliant with the regulations. We expect the Board to make sure that there are no conflicts of interest, as clarified by the company in its communication on September 29, 2021 which contains the following statement - 'Any material change in circumstances at any time which may affect the status of a member of the Board as an Independent Director is reviewed and appropriately acted upon by the HRNR committee. Further, it is a practice in RIL that any director who is deemed interested recuses himself/herself from participating in the relevant agenda item'	FOR

19-10-2021	Reliance Industries Ltd.Rights (Partly Paid shares)	PBL	Management	Appointment of Mr. Yasir Othman H. Al Rumayyan as an Independent Director of the Company.	FOR	FOR	His Excellency Yasir Othman H. Al Rumayyan is well qualified for this role and his appointment is also compliant with the regulations. We expect the Board to make sure that there are no conflicts of interest, as clarified by the company in its communication on September 29, 2021 which contains the following statement - 'Any material change in circumstances at any time which may affect the status of a member of the Board as an Independent Director is reviewed and appropriately acted upon by the HRNR committee. Further, it is a practice in RIL that any director who is deemed interested recuses himself/herself from participating in the relevant agenda item'	FOR
10-11-2021	Housing Development Finance Corporation Limited	PBL	Management	Appointment of Mr. Rajesh Narain Gupta as an Independent Director of the Corporation	FOR	FOR	Rajesh Narain Gupta, 56, is an advocate enrolled with the Bar Council of India and Managing Partner, SNG & Partners. His expertise includes banking & finance law, commercial law, real estate law and litigation. His appointment as an Independent Director of the Corporation for a first five-year term meets all statutory requirements.We understand that Rajesh Narain Gupta has received remuneration from the Corporation in the past towards consulting assignments. We expect that he and his firm (SNG & Partners) will not receive any remuneration from the Corporation once Rajesh Narain Gupta is appointed as an Independent Director.	FOR
		PBL	Management	Appointment of Mr. P. R. Ramesh as a Director (Non-Executive Non-Independent) of the Corporation	FOR	FOR	P. R. Ramesh, 66, is the former Chairperson of Deloitte India. He has over forty years of experience in the audit profession and has also served as a member of Deloitte Global Board and as a member of Deloitte Asia Pacific Board. His appointment as a Non-Executive Non-Independent Directors meets all statutory requirements.	FOR

		PBL	Management	Appointment of Messrs S.R. Batliboi & Co.LLP as one of the Joint Statutory Auditors and to fix their remuneration	FOR	FOR	HDFC proposes to appoint S. R. Batliboi & Co. LLP as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM as guided by new RBI-issued Guidelines. The proposed remuneration of Rs. 19.0 mn for FY22 for S. R. Batliboi & Co. LLP is reasonable compared to the size and scale of the company's operations.	FOR
		PBL	Management	Appointment of Messrs G. M. Kapadia & Co., as one of the Joint Statutory Auditors and to fix their remuneration	FOR	FOR	HDFC proposes to appoint G. M. Kapadia & Co. as joint statutory auditors to fill the vacancy and hold office from 10 November 2021 till the 2024 AGM as guided by new RBI-issued Guidelines. .The proposed remuneration of Rs. 12.5 mn for FY22 for G. M. Kapadia & Co. is reasonable compared to the size and scale of the company's operations.	FOR
17-11-2021	Bajaj Finance Limited	PBL	Management	Appointment of Prमित Jhaveri as an independent director for a term of five consecutive years w.e.f. 1 August 2021	FOR	FOR	Prमित Jhaveri, 58, is advisor and mentor to start ups, corporates and family offices. He was Vice Chairman – Banking, Asia Pacific, Citibank. He retired from Citibank in November 2019 after a career in banking of 32 years.	FOR
		PBL	Management	Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 302009E) as a Joint Statutory Auditor and to fix their remuneration	FOR	FOR	In line with the new RBI Guidelines for Appointment of Statutory Central Auditors, the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint Deloitte Haskins & Sells as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells shall be paid aggregate audit fees of Rs 7.3 mn plus reimbursement of out-of-pocket expenses for FY22.	FOR

		PBL	Management	Appointment of M/s. G. M. Kapadia & Co., Chartered Accountants, (Firm Registration No.104767W) as a Joint Statutory Auditor and to fix their remuneration	FOR	FOR	In line with the new RBI Guidelines for Appointment of Statutory Central Auditors, the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint G M Kapadia & Co. as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. G M Kapadia & Co. shall be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY22.	FOR
		PBL	Management	Alteration of the Object Clause of the Memorandum of Association of the Company	FOR	FOR	The company proposes to explore opportunities to acquire merchants and billers. It proposes to extend its activities as a Payment Aggregator (PA) and Bharat Bill Payment Operating Unit (BBPOU). Hence the company proposes to amend the Clause III(A) under the Objects Clause of the Memorandum of Association of the Company to provide for the same by inserting new sub-clause 3C. Bajaj Finance also intends to issue FASTags to existing and prospective customers through their digital assets. This will enable the company to increase its payments footprint.	FOR
28-11-2021	HCL Technologies Limited	PBL	Management	Approval of 'HCL Technologies Limited - Restricted Stock Unit Plan 2021' and Grant of Restricted Stock Units to Eligible Employees of HCL Technologies Limited (the "Company") thereunder	FOR	FOR	The RSU plan is being introduced to replace the existing long-term incentive plan. Although the exercise price will be at a significant discount, it will not lead to additional cost to the company, while also serving as employee retention tool.	FOR
		PBL	Management	Grant of Restricted Stock Units to the Eligible Employees of Subsidiary(ies) and/or Associate Company(ies) of HCL Technologies Limited (the "Company") under 'HCL Technologies Limited - Restricted Stock Unit Plan 2021'	FOR	FOR	The RSU plan is being introduced to replace the existing long-term incentive plan. Although the exercise price will be at a significant discount, it will not lead to additional cost to the company, while also serving as employee retention tool.	FOR

		PBL	Management	Authorization for secondary acquisition of equity shares of HCL Technologies Limited (the "Company") by HCL Technologies Stock Options Trust for implementation of 'HCL Technologies Limited - Restricted Stock Unit Plan 2021' and providing financial assistance in this regard	FOR	FOR	The RSU plan is being introduced to replace the existing long-term incentive plan. Although the exercise price will be at a significant discount, it will not lead to additional cost to the company, while also serving as employee retention tool.	FOR
02-12-2021	Colgate Palmolive (India) Limited	PBL	Management	Re-appointment of Mr. Chandrasekar Meenakshi Sundaram (DIN 07667965) as Whole-time Director	FOR	FOR	Chandrasekar Meenakshi Sundaram's estimated remuneration at Rs. 40.7 mn for FY22 is commensurate with the overall performance of the company and in line with peers.	FOR
03-12-2021	IDFC First Bank Ltd	PBL	Management	To approve appointment and remuneration of Mr. Sanjeeb Chaudhuri as Part-Time Non Executive Chairperson (Independent) of the Bank	FOR	FOR	With Dr. Rajiv B. Lall having resigned as chairperson of the bank on 4 September 2020, RBI approved the appointment of Independent Director Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) from 25 August 2021 for a period of three years. His remuneration as chairperson of the bank is proposed at Rs 2.4 mn. The proposed remuneration is commensurate with the size and operations of the bank.	FOR
07-12-2021	Bank of Baroda	EGM	Management	Shri Suresh Chand Garg.	FOR	ABSTAIN	Compliant with law. No major governance concern identified	FOR
		EGM	Management	Shri Dharmendra Singh Shekhawat	FOR	ABSTAIN	Compliant with law. No major governance concern identified	ABSTAIN

		EGM	Management	Shri Srinivasan Sridhar	FOR	FOR	On 26 November 2021, Bank of Baroda issued an update with names and addresses of three candidates to choose from. The bank has not provided a detailed profiles of Suresh Chand Garg and Dharmendra Singh Shekhawat. While there are three options of suitable candidates for one position of shareholder director, we vote continuing with the appointment of Srinivasan Sridhar as he brings with him an international banker's experience and also that of a global management consultant. Given his previous term of three years as shareholder director of Bank of Baroda, he is already well versed with the workings and operations of the bank.	ABSTAIN
15-12-2021	ITC Limited	PBL	Management	Appointment of Mr. Mukesh Gupta (DIN: 06638754) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mukesh Gupta is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR
		PBL	Management	Appointment of Mr. Sunil Panray (DIN: 09251023) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Sunil Panray is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR
		PBL	Management	Appointment of Mr. Navneet Doda (DIN: 09033035) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Navneet Doda is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR

		PBL	Management	Appointment of Mr. Hemant Bhargava (DIN: 01922717) as an Independent Director of the Company.	FOR	FOR	Hemant Bhargava, 62, is former Managing Director of LIC retired in July 2019. He worked with LIC for almost four decades. Hemant Bhargava was on the board of ITC Limited from July 2019 to 23 August 2021 as a non-executive non-independent director, representing LIC. He is being brought back on the board in the capacity of a non-independent director, following the cessation of his position as an LIC nominee. Since he is no longer associated with LIC and his overall tenure on the board of ITC Limited is less than ten years, his appointment as Independent Director is in line with statutory requirements.	FOR
29-12-2021	Hero MotoCorp Limited	PBL	Management	Appointment of Ms. Camille Miki Tang (DIN:09404649) as an Independent Director of the Company.	FOR	FOR	Her appointment is in line with statutory requirements.	FOR
		PBL	Management	Appointment of Mr. Rajnish Kumar (DIN:05328267) as an Independent Director of the Company.	FOR	FOR	His appointment is in line with statutory requirements	FOR
		PBL	Management	Appointment of Ms. Vasudha Dinodia (DIN:00327151) as a Non-Executive Director of the Company liable to retire by rotation	FOR	FOR	She is liable to retire by rotation and her appointment is in line with statutory requirements.	FOR
30-12-2021	Page Industries Limited	PBL	Management	Appointment of Mr. Rohan Genomal as Director	FOR	AGAINST	Rohan Genomal, 29, belongs to the promoter family. He joined Page Industries in September 2014 and was Head of Business Excellence before assuming his current role as Head – Strategy. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal.	AGAINST

		PBL	Management	Appointment of Mr. Rohan Genomal as Executive Director-Strategy.	FOR	AGAINST	Rohan Genomal, 29, belongs to the promoter family. He joined Page Industries in September 2014 and was Head of Business Excellence before assuming his current role as Head – Strategy. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Rohan Genomal.	AGAINST
31-12-2021	ICICI Lombard General Insurance Company Limited	PBL	Management	To Increase Remuneration Of M/S. Pkf Sridhar & Santhanam Llp, Chartered Accountants And M/S. Chaturvedi & Co., Chartered Accountants, Joint Statutory Auditors Of The Company For The Financial Year 2022.	FOR	FOR	The joint statutory auditors are required to conduct statutory audit and other related assignments for the merged entity(including Bharti AXA) and given the increase in the scope of work, ICICI Lombard proposes to revise the FY22 remuneration to Rs 14.5 mn each, i.e., a total remuneration of Rs. 29.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration for both auditors of Rs. 29.0 mn is reasonable and commensurate with the increased size and operations of the merged company.	FOR

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 Q3 of FY 2021-22.

	Quarter	Total No. of Resolutions	Break - up of Final Vote decision		
			For	Against	Abstain
Financial Year 2021-22	Q1	105	98	7	0
	Q2	415	402	6	7
	Q3	32	24	6	2
	Total	552	524	19	9