



Voting rights exercised during Q4 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)
12-01-2022	Hindustan Unilever Limited	PBL	Management	Appointment Of Ms. Ashu Suyash As An Independent Director Of The Company.	FOR	FOR	Ms. Ashu Suyash appointment is in line with statutory requirements.	FOR
19-01-2022	Kotak Mahindra Bank Limited	PBL	Management	Appointment Of Ms. Ashu Suyash (Din: 00494515) As An Independent Director Of The Bank.	FOR	FOR	Ms. Ashu Suyash, 54, has over 33 years of experience in the Indian financial services and the global information services sector. She is former Managing Director & CEO of CRISIL Limited. She is in the process of setting up a platform for entrepreneurs.	FOR
		PBL	Management	Material Related Party Transaction With Infina Finance Private Limited.	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower.	FOR

		PBL	Management	Material Related Party Transaction With Mr. Uday Suresh Kotak.	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India.	FOR
		PBL	Management	Issuance Of Redeemable Unsecured Non-Convertible Debentures / Bonds / Other Debt Securities On A Private Placement Basis.	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 30 September 2021 was 21.8%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.	FOR
12-02-2022	Tata Consultancy Services Limited	PBL	Management	Approval For Buyback Of Equity Shares.	FOR	FOR	In line with regulations	FOR
18-02-2022	Zydus Lifesciences Ltd	EGM	Management	Change in name of the Company.	FOR	FOR	The company is largely known and established as 'Zydus' across the globe and thus, to enhance global presence, it proposes to include the word 'Zydus' in its name. The proposed change of name to Zydus Lifesciences Limited does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.	FOR

		EGM	Management	Alteration in the Memorandum of Association and the Articles of Association of the Company.	FOR	FOR	Approval to reflect the change in name of the company.	FOR
		EGM	Management	Re-appointment of Dr. Sharvil P. Patel (DIN-00131995) as the Managing Director of the Company for a further period of 5 (five) years	FOR	AGAINST	We support the candidature of Dr. Sharvil Patel as Managing Director, however the remuneration structure is opaque and there should be an absolute cap on the remuneration payable.	AGAINST
26-02-2022	Bharti Airtel Limited	EGM	Management	Issuance of equity shares of the Company on preferential basis.	FOR	FOR	It brings Google as a strategic partner - bodes well for the future of the company.	FOR
		EGM	Management	To approve entering into Material Related Party Transactions with Nextra Data Limited, a subsidiary of the Company.	FOR	FOR	The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.	FOR
		EGM	Management	To approve entering into Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary of the Company.	FOR	FOR	The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.	FOR
		EGM	Management	To approve entering into Material Related Party Transactions with Indus Towers Limited, a Joint Venture of the Company.	FOR	FOR	The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.	FOR
26-02-2022	Bharti Airtel Ltd Partly Paid Up Shares	EGM	Management	Issuance of equity shares of the Company on preferential basis.	FOR	FOR	It brings Google as a strategic partner - bodes well for the future of the company.	FOR

		EGM	Management	To approve entering into Material Related Party Transactions with Nextra Data Limited, a subsidiary of the Company.	FOR	FOR	The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.	FOR
		EGM	Management	To approve entering into Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary of the Company.	FOR	FOR	The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.	FOR
		EGM	Management	To approve entering into Material Related Party Transactions with Indus Towers Limited, a Joint Venture of the Company.	FOR	FOR	The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.	FOR
02-03-2022	Bajaj Finance Limited	PBL	Management	Increase In The Borrowing Powers Of The Company.	FOR	FOR	BFL is well capitalized - its overall capital adequacy ratio of 26.96%, on 31 December 2021, is much higher than RBI's minimum requirement of 15%. In January 2022, BFL's ratings on debt were reaffirmed at CRISIL AAA/Stable/CRISIL A1+: Higher borrowing is to meet higher business growth requirements	FOR
		PBL	Management	Creation Of Charge/Security On The Company's Assets With Respect To Borrowing.	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.	FOR

06-03-2022	Axis Bank Limited	PBL	Management	Re-appointment of Rakesh Makhija (DIN: 00117692) as the Non-Executive (Part-time) Chairman of the Bank.	FOR	FOR	Rakesh Makhija, 70, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019. The bank proposes to reappoint him as Chairperson for ~ 15 months till the end of his eight year tenure as Independent Director. His proposed remuneration of Rs 3.3 mn p.a. remains unchanged. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.	FOR
		PBL	Management	Appointment of Ashish Kotecha (DIN: 02384614) as a Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank.	FOR	FOR	Ashish Kotecha, 45, joined Bain Capital Private Equity in 2010 where he is now Managing Director, Portfolio Group, Asia. He replaces Stephen Pagliuca as nominee of entities affiliated to Bain Capital as per terms of the Investment Agreement dated 10 November 2017. Ashish Kotecha was appointed as alternate director from 1 November 2020 till the tenure of Stephen Pagliuca expired on 18 December 2021 and is now being appointed in his stead. Axis Bank has entered into an Amended Investment Agreement under which the tenure of the nominee director shall be for three years from 19 December 2021 or till the time entities affiliated to Bain Capital are directly holding in the aggregate at least two percent (2%) of the equity share capital of Axis Bank on a fully diluted basis, whichever is earlier. The nominee director shall be liable to retire by rotation.	FOR

PBL	Management	Re-designation of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank with effect from December 27, 2021 upto August 3, 2022 (both days inclusive).	FOR	FOR	Rajiv Anand, 56, is a commerce graduate and a Chartered Accountant. He joined Axis Bank in May 2013 from Axis Asset Management Company, where he was MD & CEO. He was appointed as President (Retail Banking) and thereafter as Group Executive (Retail Banking) in 2014. He was appointed as Director on the board in May 2016. He took over as Executive Director (Wholesale Banking) in December 2018. The bank proposes to redesignate him as Deputy Managing Director from 27 December 2021.	FOR
PBL	Management	Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), Whole-Time Director of the Bank, with effect from April 1, 2021	FOR	FOR	Rajiv Anand's remuneration for FY21 aggregated to Rs 98.3 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). In the AGM of FY21 his fixed pay was revised to Rs 41.7 mn. With his redesignation as Deputy MD, Axis Bank proposes to revise the FY21 fixed pay to Rs 43.0 mn and as per our estimates, variable pay will be ~ Rs 10.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 65.0 mn taking total proposed remuneration to ~ Rs 118.0 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.	FOR

		PBL	Management	Re-appointment of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank, for a further period of three (3) years, from August 4, 2022 to August 3, 2025 (both days inclusive)	FOR	FOR	For FY23, the bank proposes to revise the fixed pay to Rs 52.3 and assuming a 20% growth (over the estimates of FY22) in variable pay (to Rs 12.0 mn) and ESOPs (to Rs 78.0 mn) Rajiv Anand's proposed remuneration as Deputy Managing Director for FY23 is estimated at Rs 142.3 mn. The proposed remuneration is consistent with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.	FOR
09-03-2022	Reliance Industries Limited	CCM	Management	Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance Syngas Limited ("Transferee Company") & its shareholders and creditors ("Scheme")	FOR	FOR	RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.	FOR
10-03-2022	Cummins India Limited	EGM	Management	To approve additional material related party transaction(s) with Cummins Limited, UK.	FOR	FOR	Cummins India sell engines/gensets, their parts and accessories to Cummins Limited, UK. Due to improvement in end-market condition in FY22, Cummins India estimates that the aggregate value of these transactions is likely to exceed the limits as approved in the 2021 AGM by Rs. 2.0 bn. Therefore, the company now seeks to enhance the aggregate limit to Rs. 7.0 bn for FY22. The notice confirms that transactions are in the ordinary course of business and will be at arm's length.	FOR

		EGM	Management	To approve material related party transaction(s) with Cummins Technologies India Private Limited.	FOR	FOR	Cummins India purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary. Due to increase in volume of activities and changes in transactions to achieve operational efficiencies during FY22, Cummins India expects purchases from CTIPL to be upto Rs. 7.0 bn for the FY22. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~14.8% of total income and 11.3% of networth of Cummins India for FY21. The company had purchased goods from CTIPL of around Rs. 1.8 bn and Rs. 2.7 bn in FY21 and FY20 respectively. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.	FOR
25-03-2022	Hindustan Petroleum Corporation Limited	PBL	Management	Revision in amount of Material Related Party Transaction(s) entered into or to be entered into with HPCL-Mittal Energy Limited during Financial Years 2021-2022 and 2022-2023.	FOR	FOR	The transactions are operational in nature - HPCL proposes purchase and sale of petroleum products, lease rental receipts, operation and maintenance of LPG facilities, infrastructure charges etc. from HMEL. In addition, HPCL is seeking limits for a defined period of time.	FOR
		PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Hindustan Colas Private Limited during Financial Year 2022-2023.	FOR	FOR	The transactions are in the ordinary course of business.	FOR

25-03-2022	Tata Steel Limited	PBL	Management	Appointment of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company.	FOR	FOR	Ms. Farida Khambata is the co-founder of Cartica Capital, a long-only emerging market fund. She was a member of IFC's management group. Her appointment as an Independent Director meets all statutory requirements.	FOR
		PBL	Management	Appointment of Mr. David W. Crane (DIN: 09354737) as an Independent Director of the Company.	FOR	FOR	David W. Crane has 30 years of experience in the energy sector and has 13 years of experience as CEO of three publicly traded energy companies. He has vast experience across general management, health, safety, environment, climate change and sustainability. His appointment as an Independent Director meets all statutory requirements.	FOR
		PBL	Management	Re-appointment of Mr. Deepak Kapoor (DIN: 00162957) as an Independent Director of the Company.	FOR	FOR	Deepak Kapoor was the Chairperson of PricewaterhouseCoopers (PwC), India. He was associated with PwC, India for over 30 years and served as the Managing Director between 2007 and 2010. He has been on the board of Tata Steel Limited since April 2017. His reappointment as an Independent Director meets all statutory requirements.	FOR
26-03-2022	Divis Laboratories Ltd	PBL	Management	Re-appointment of Dr. Ramesh B.V. Nimmagadda (DIN: 07854042) as an Independent Director of the Company	FOR	FOR	The reappointment of Dr. Ramesh B.V. Nimmagadda is in line with the statutory requirements.	FOR
		PBL	Management	Re-appointment of Dr. Ganapaty Seru (DIN: 07872766) as an Independent Director of the Company	FOR	FOR	The reappointment of Dr. Ganapaty Seru is in line with the statutory requirements.	FOR

		PBL	Management	Re-appointment of Ms. Nilima Prasad Divi (DIN: 06388001) as 'Whole-time Director (Commercial)' of the Company for a period of 5 years	FOR	FOR	Large part of the promoters remuneration is variable and linked to the profitability of the company. The promoters have been instrumental in the growth of the company and they continue to remain critical in future growth of the company. Ms. Nilima Divi has the requisite qualifications for the job. We therefore vote for the reappointment of Ms.Nilima Prasad Divi.	FOR
27-03-2022	Dr. Reddy's Laboratories Limited	PBL	Management	To approve the Appointment of Dr. K P Krishnan (DIN: 01099097) as an Independent Director in terms of Section 149 of the Companies Act, 2013.	FOR	FOR	Dr. K. P. Krishnan's appointment in line with the statutory requirements.	FOR
		PBL	Management	To approve the Appointment of Ms. Penny Wan (DIN: 09479493) as an Independent Director in terms of Section 149 of the Companies Act, 2013.	FOR	FOR	Ms. Penny Wan's appointment is in line with statutory requirements.	FOR
27-03-2022	HDFC Bank Limited	PBL	Management	To approve the appointment of Mrs. Lily Vadera (DIN: 09400410) as an Independent Director of the Bank.	FOR	FOR	Ms. Lily Vadera, 61, retired as Executive Director from the RBI in October 2020. She has over 33 years of experience in central banking. As the Executive Director of the RBI, she was in-charge of the Department of Regulation (DoR) where she dealt with the regulatory framework for various entities in financial sector, covering all categories of banks and non-banking finance companies. She represented the RBI as a member of the Insolvency Law Committee set up by the Ministry of Corporate Affairs (MCA).	FOR

PBL	Management	Approval of Related Party Transactions with Housing Development Finance Corporation Limited.	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. From the AGM of 2021 onwards, HDFC Bank also seeks a blanket approval to purchase upto 5% equity stake in any of HDFC's subsidiaries or associate companies. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis.	FOR
PBL	Management	Approval of Related Party Transactions with HDB Financial Services Limited.	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. Other transactions include banking related activities. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn.	FOR
PBL	Management	Approval of Related Party Transactions with HDFC Securities Limited.	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HSL and the requirements of the bank which may vary from time to time.	FOR

		PBL	Management	Approval of Related Party Transactions with HDFC Life Insurance Company Limited.	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time.	FOR
		PBL	Management	Approval of Related Party Transactions with HDFC ERGO General Insurance Company Limited.	FOR	FOR	The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY23, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be ascertained as it is subject to HDFC ERGO and the requirements of the bank which may vary from time to time.	FOR
27-03-2022	ICICI Bank Limited	PBL	Management	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director.	FOR	FOR	Ms. Vibha Paul Rishi, 61, started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. She was thereafter associated with PepsiCo for 17 years in leadership in India, US and UK. She was Director, marketing and customer strategy at the Future Group and has also been Executive Director, Brand and Human Capital of Max India.	FOR

PBL	Management	Material Related Party Transactions for current account deposits.	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd., India Infradebt Ltd. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
PBL	Management	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties.	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR

PBL	Management	Material Related Party Transactions for sale of securities to Related Parties.	FOR	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
PBL	Management	Material Related Party Transactions for fund based or non-fund based credit facilities	FOR	FOR	ICICI Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties - ICICI Prudential Life Insurance Co. Ltd and ICICI Securities Ltd. is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
PBL	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions.	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR

		PBL	Management	Material Related Party Transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions.	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties - ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
		PBL	Management	Material Related Party Transactions for availing manpower services for certain functions/activities of the Bank from Related Party.	FOR	FOR	ICICI Bank avails manpower services as per the terms agreed with the service provider – related party, I-Process Services (India) Pvt. Ltd. on an arms' length basis, to meet the business requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
27-03-2022	Jubilant Foodworks Limited	PBL	Management	To consider and approve sub-division of equity shares of the Company	FOR	FOR	The sub-division will improve the liquidity of Jubilant Foodworks Limited's shares in the market and make it affordable to small investors.	FOR
		PBL	Management	To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company	FOR	FOR	As a result of the sub-division of equity shares, Clause V of the Memorandum of Association (MoA) will need to be amended. The amended MoA will reflect the proposed authorized share capital of Rs. 1.5 bn divided into 750 mn equity shares of face value Rs. 2.0 each.	FOR

30-03-2022	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transaction for purchase and / or sale of investments.	FOR	FOR	SBI Life is a 55.7% subsidiary of SBI. SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI holds 30.0% equity in Yes Bank. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.	FOR
		PBL	Management	Approval for entering into Material Related Party Transaction with State Bank of India.	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. . The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.	FOR
31-03-2022	Yes Bank Limited	PBL	Management	To Authorize raising of Capital through the issuance of equity shares or other securities.	FOR	FOR	As on 31 December 2021, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.7% and 11.6% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity in the uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, YES Bank proposes to raise funds up to of Rs 100.0 bn. At current market prices, YES Bank will have to issue ~ 7.9 bn shares to raise the entire amount, representing an approximate dilution of 23.9% on the expanded capital base. While the dilution is high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.	FOR

	PBL	Management	To Approve material related party transactions with State Bank of India.	FOR	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party (investing company) of the bank (YES Bank is an associate of SBI), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes availing and giving funded / non funded facilities to and from SBI, repo / reverse repo transactions, certificate of deposit or derivative transactions with SBI and availing cash management services from SBI. YES Bank has not disclosed the values of RPTs with SBI in FY21. or given an indication of what the proposed values for FY23 will be. The transactions are in furtherance of banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.	FOR
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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 Q4 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
	Q4	57	56	1	0
	Total	609	580	20	9