

Voting rights exercised during Q3 of FY 2020-21 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	10/9/2020	ONGC	AGM	As per notice	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	As per notice	For	Unqualified auditor opinion.
					Reappoint Subhash Kumar (DIN: 07905656) as Director, liable to retire by rotation		For	Subhash Kumar, 58, is Director-Finance. He attended 100% of the board meetings in FY20.
					Reappoint Rajesh Kakkar (DIN: 08029135) as Director, liable to retire by rotation		For	Rajesh Kakkar, 59, is Director-Offshore. He attended 100% of the board meetings in FY20.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21		For	For FY20, audit remuneration was Rs. 46. 9 mn. The amount is commensurate with the size and complexity of the company.
					Appoint Rajesh Aggarwal (DIN: 03566931) as Government Nominee Director from 24 March 2020 for three years or until further orders of Government of India, whichever is earlier		For	Rajesh Aggarwal, 53, is an IAS officer and Additional Secretary and Financial Advisor, Ministry of Petroleum and Natural Gas and Ministry of Corporate Affairs, Government of India.
					Appoint Om Prakash Singh (DIN: 08704968) as Director (Technology and Field Services) from 1 April 2020		For	Om Prakash Singh, 55, is being appointed as Director-Technology and Field Services from 1 April 2020 till superannuation or until further orders are received from the Ministry of Petroleum and Natural Gas.
					Appoint Anurag Sharma (DIN: 08050719) as Director (Onshore) from 1 June 2020		For	Anurag Sharma, 57, is a mechanical engineer from NIT Allahabad and holds an MBA from FMS, Delhi. He has been associated with ONGC for 36 years.
					Ratify remuneration of Rs. 3.0 mn as remuneration to six cost auditors for FY21		For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
2	10/30/2020	ICICI PRUDENTIAL LIFE	Postal Ballot	As per notice	Approve provision of office and bear/reimburse travel expenses for official visits and participation in forums to M. S. Ramachandran (DIN: 00943629) as Non-Executive Chairperson in excess of remuneration paid to him as an Independent Director	As per notice	For	He was paid sitting fees (Rs. 1. 0 mn from 1 April 2020 till the date of the notice) and profit related commission (Rs. 1. 0 mn for FY20). We believe the administrative support provided to M. S. Ramachandran is in line with his responsibilities as Chairperson and commensurate with the size and complexity of his responsibilities.
3	16/11/2020	WIPRO	Postal Ballot	As per notice	Buyback of upto 237.5 mn equity shares at Rs. 400 per share (face value Rs. 2.0) through a tender offer, aggregate consideration not to exceed Rs. 95 bn	As per notice	For	Prudent capital allocation.
4	11/18/2020	TCS	Postal Ballot	As per notice	Buyback of upto 53.3 mn equity shares at Rs. 3,000 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 160.0 bn	As per notice	For	Prudent capital allocation.
5	01/12/2020	HDFC BANK	Postal Ballot	As per notice	Appoint Sashidhar Jagdishan (DIN: 08614396) as Director, not liable to retire by rotation	As per notice	For	With the retirement of Aditya Puri, former Managing Director & CEO on 26 October 2020, HDFC Bank appointed Sashidhar Jagdishan in his stead. Sashidhar Jagdishan, 55, joined HDFC Bank in 1996 as Manager, Finance. He was promoted to Business Head - Finance in 1999 as Chief Financial Officer in 2008. Prior to his appointment as MD & CEO, Sashidhar Jagdishan was the Group Head of finance, human resources, legal & secretarial, administration, infrastructure, corporate communications, corporate social responsibility and the strategic change agent of the bank. Sashidhar Jagdishan completed his graduation in science with specialization in physics and is a Chartered Accountant. He also holds a master's degree in economics of money, banking & finance from the University of Sheffield, UK.

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					Appoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration		For	Sashidhar Jagdishan's fixed remuneration for FY21 as proposed by the bank is Rs 65.0 mn. As per RBI guidelines on remuneration, his performance pay and fair value of ESOPs can go upto three times of the fixed pay, taking maximum total remuneration to Rs 260.0 mn and ~75% of the estimated pay will be variable and linked to the bank's performance. The remuneration structure will be as per RBI guidelines on remuneration and proposed pay will be approved by the RBI. As a good practice, we expect HDFC Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs). As the compensation structure includes performance based variable pay and stock options, the NRC should consider a cap on them. The NRC must also provide disclosures on performance metrics used to benchmark grant of performance based variable pay and stock options, to provide greater clarity.
6	12/9/2020	AXIS BANK	Postal Ballot	As per notice	Reappoint Ms. Ketaki Bhagwati (DIN 07367868) as Independent Director for three years from 19 January 2021 upto 18 January 2024	As per notice	For	Ms. Ketaki Bhagwati, 56, was appointed as Independent Director on the board of Axis Bank on 19 January 2016. She is former Chief Investment Officer in the Financial Institutions Group of International Finance Corporation. She has over twenty seven years of experience in private equity, M&A, debt & structured finance and distressed asset workouts across sectors in several regions including Asia, the Middle East & Africa. She has attended all board meetings held in FY20 and those till 28 October 2020 in FY21.
					Appoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2020 upto 31 July 2024		For	Ms. Meena Ganesh, 57, is a PGDM holder from IIM Calcutta and has a Bachelor of Science degree in Physics from Madras University. She is MD & CEO of Healthvista India Private Ltd. And heads Portea Medical (a home healthcare company, which she co-founded in May 2013). She is also partner of the platform, Growthstory. In, where she is co-promoter of several <u>new-age Internet/ Technology enabled start-ups</u> .
					Appoint Gopalaraman Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2020 upto 27 October 2024		For	Gopalaraman Padmanabhan, 65, is a postgraduate in Economics from Kerala University and a Master's in Business Administration from the Birmingham Business School. He is former Executive Director – Reserve Bank of India and has over 35 years of experience with the RBI in various capacities i. E. Recommending and implementing policies, systems, guidelines and regulations relating to the banking, financial services and securities sector. After superannuating from the RBI, he was Chairperson of Bank of India till August 2020.
7	19/12/2020	ITC LIMITED	Postal Ballot	As per notice	Adoption of a new set of Articles of Association (AoA) in conformity with Companies Act 2013	As per notice	For	The company proposes to adopt a new AoA in line with the Companies Act, 2013.
8	12/24/2020	NESTLE INDIA	Postal Ballot	As per notice	Appoint Matthias Christoph Lohner (DIN: 0008934420) as Executive Director – Technical, liable to retire by rotation, for a period of five years from 1 November 2020 and fix his remuneration	As per notice	For	Remuneration is comparable to peers and commensurate to the size and complexity of business. We expect the company to be judicious in its payouts as it has been in the past.



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9	12/23/2020	BANK OF BARODA	Postal Ballot	EGM	To elect one shareholder director who will assume office from 24 December 2020 for a period of three years	As per notice	For	On 11 December 2020, Bank of Baroda issued an update with names and addresses of five candidates to choose from. Shareholders should note that the bank has not provided a detailed profile of the candidates. Based on the additional information gathered by us, we recommend Ms. Soundara Kumar be re-elected as shareholder director. While there are five options of suitable candidates for the position of shareholder director, Ms. Soundara Kumar is most suitable on account of her prior experience since she has been on the board of Bank of Baroda for one term of three years. She brings with her an international experience being President, State Bank of India (California). Her experience as DMD, Stressed Assets Management, SBI, will be relevant in the current situation where Bank of Baroda's gross NPAs are at 9.14% as on 30 September 2020.
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**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 2020-21**

Financial Year 2020-21	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	13	48	47	0	1
	Q2	75	523	513	7	3
	Q3	9	19	19	0	0
	Total	97	590	579	7	4