

Voting rights exercised during Q4 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/Resolution 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	Final Vote (For/Against/Abstain)
1	20-01-2021	Motherson Sumi Systems Limited	PBL	Management	Creation of charge on the shares of MSSL (GB) Ltd. in respect of loan amounting to Rs. 1000 crores availed by the Company.	FOR	FOR	The proposed charge on assets is to avail debt facilities up to Rs. 10.0 bn, which will be utilized towards debt replacement. Therefore, there will not be any change in consolidated debt levels.	FOR
2	09-02-2021	Bharti Airtel Limited	PBL	Management	Shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana.	FOR	FOR	Bharti Airtel has disclosed that presently the registered office is situated in Delhi while the day-to-day operations are carried out from the office located in Haryana. Shifting of the registered office is not detrimental to the interest of shareholders.	FOR
3	15-02-2021	Britannia Industries Limited	CCM	Management	Scheme of Arrangement between Britannia Industries Limited and its members.	FOR	FOR	Britannia has a comfortable financial risk profile supported by low long-term debt levels, cash flow generating capacity and strong profitability.	FOR
4	16-02-2021	Tata Power Company Limited	CCM	Management	Scheme of Arrangement amongst Coastal Gujarat Power Limited ('Transferor Company 1') and Tata Power Solar Systems Limited ('Transferor Company 2') and The Tata Power Company Limited ('Company' or 'Transferee Company') and their respective shareholders.	FOR	FOR	The proposed merger will consolidate operations and may result in optimal utilization of resources. Given no shares are to be issued, there is no change in the shareholding. There are accumulated losses in CGPL which will benefit company in reducing taxes going forward.	FOR
5	22-02-2021	Grasim Industries Limited	EGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	While proposed diversification may pose business risks, successful execution can be value accretive over longer term.	FOR

6	01-03-2021	Yes Bank Limited	PBL	Management	To authorize raising of Capital through the issuance of equity shares or other securities	FOR	FOR	At the current market price of Rs. 16. 4 per share, YES Bank will have to issue ~ 6. 1 bn equity shares to raise the amount of Rs 100. 0 bn. This issuance will lead to a dilution of ~ 19. 6% on the expanded capital base. As on 31 December 2020, YES Bank's CET-1 ratio was 13. 1%, Tier I ratio was 13. 2% and total capital adequacy ratio was 19. 5%. While the dilution is high, given the uncertainty on account of the COVID-19 pandemic, raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks and aid in improving its competitive positioning in the market, help ensure capital adequacy remains above the regulatory norms. Further, it will increase the banks' ability to pursue opportunistic situations, should they arise.	FOR
7	05-03-2021	Tata Motors Limited	CCM	Management	Scheme of Arrangement between Tata Motors Limited ('Transferor Company' or 'Company') and TML Business Analytics Services Limited ('Transferee Company') and their respective shareholders under Sections 230-232 of the Companies Act, 2013	FOR	FOR	The proposed restructuring is in line with Tata Motors Limited's (TML) overall strategy of strategically addressing the growth and profitability of the passenger vehicles business.	FOR
8	16-03-2021	Lupin Limited	PBL	Management	To approve the appointment of Mr. K. B. S. Anand (DIN: 03518282), as an Independent Director of the Company, for a period of five years, effective August 12, 2020	FOR	FOR	The appointment is in line with all statutory requirements.	FOR
9	PBL		Management	To approve the appointment of Dr. Punita Kumar Sinha (DIN: 05229262), as an Independent Director of the Company, for a period of five years, effective August 12, 2020	FOR	FOR	The appointment is in line with all statutory requirements.	FOR	
10	PBL		Management	To approve the appointment of Mr. Robert Funsten (DIN: 08950420), as an Independent Director of the Company, for a period of six months, effective November 10, 2020	FOR	FOR	The appointment is in line with all statutory requirements.	FOR	
11	PBL		Management	To approve the appointment of Mr. Mark D. McDade (DIN: 09037255), as an Independent Director of the Company, for a period of five years, effective January 28, 2021	FOR	FOR	The appointment is in line with all statutory requirements.	FOR	

12	16-03-2021	Maruti Suzuki India Limited	PBL	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	Maruti Suzuki India Limited (MSIL) proposes to alter the Object Clause of the Memorandum of Association to develop, operate and maintain digital platforms that will facilitate online purchase of its products and other ancillary mobility services. This may help company grow its core business.	FOR
13	16-03-2021	Sun Pharmaceuticals Industries Limited	CCM	Management	Scheme of Amalgamation and Merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited, and their respective members and creditors.	FOR	FOR	The merger will consolidate operations and result in optimal utilization of resources given that both companies are engaged in similar business activities in common geography of USA. No material impact expected on the consolidated financials.	FOR
14	17-03-2021	Punjab National Bank	EGM	Management	Shri Gautam Guha	FOR	FOR	On 02/03/2021, Punjab National Bank issued an update with names and addresses of three candidates to choose from. Based on the profile of the candidates provided by the bank on 10 March 2020, we recommend Gautam Guha be elected as shareholder director. While there are three options of suitable candidates for the position of shareholder director, Gautam Guha is most suitable on account of his prior experience as part time nonofficial director of Allahabad Bank from 25/04/2016 till its merger on 31/03/2020. He brings with him experience as Additional Deputy Comptroller & Auditor General, Indian Audit & Accounts Service, experience in IT and international experience when he was deputed to United Nations, New York, to Food & Agriculture Organization, Rome, Italy and as consultant in the National Audit Office, Gambia.	FOR
15	17-03-2021	Punjab National Bank	EGM	Management	Shri Padmanabhan A A	FOR	FOR	On 02/03/2021, Punjab National Bank issued an update with names and addresses of three candidates to choose from. Based on the profile of the candidates provided by the bank on 10/03/2020, we recommend Gautam Guha be elected as shareholder director. While there are three options of suitable candidates for the position of shareholder director, Gautam Guha is most suitable on account of his prior experience as part time nonofficial director of Allahabad Bank from 25/04/2016 till its merger on 31/03/2020. He brings with him experience as Additional Deputy Comptroller & Auditor General, Indian Audit & Accounts Service, experience in IT and international experience when he was deputed to United Nations, New York, to Food & Agriculture Organization, Rome, Italy and as consultant in the National Audit Office, Gambia.	FOR

16	17-03-2021	Punjab National Bank	EGM	Management	Shri Ramesh Chandra Agrawal	FOR	FOR	On 02/03/2021, Punjab National Bank issued an update with names and addresses of three candidates to choose from. Based on the profile of the candidates provided by the bank on 10/04/2020, we recommend Gautam Guha be elected as shareholder director. While there are three options of suitable candidates for the position of shareholder director, Gautam Guha is most suitable on account of his prior experience as part time nonofficial director of Allahabad Bank from 25/04/2016 till its merger on 31/03/2020. He brings with him experience as Additional Deputy Comptroller & Auditor General, Indian Audit & Accounts Service, experience in IT and international experience when he was deputed to United Nations, New York, to Food & Agriculture Organization, Rome, Italy and as consultant in the National Audit Office, Gambia.	FOR
17	19-03-2021	Bharti Airtel Limited	EGM	Management	Issuance of equity shares of the Company on preferential basis.	FOR	FOR	The company seeks approval to acquire Warburg Pincus' 20% stake in Bharti Telemedia for a consideration of Rs. 31.3 bn which would be partially discharged through the issuance of shares on a preferential allotment and the remaining consideration will be paid in cash. Warburg Pincus will be swapping its stake in BTL for a stake in Bharti Airtel and will own 0.66% of the company's equity: the valuation multiple for its entry and exit from the investment in BTL has been in the same range. Further, the valuation is in line with peers.	FOR
18	21-03-2021	IDFC First Bank Ltd	PBL	Management	To Approve Raising of Capital through Issuance of Equity Shares and/or other Equity Linked Securities.	FOR	FOR	At the current market price of Rs. 63.55 per share, IDFC FIRST Bank will have to issue ~ 472.1 mn equity shares to raise the amount of Rs 30.0 bn. This issuance will lead to a dilution of ~ 7.7% on the expanded capital base. As on 31 December 2020, IDFC FIRST Bank's CET-1 and Tier I ratio were at 13.8% and total capital adequacy ratio was 14.3%. The proposed issuance will be used for growing the loan book, act as an insurance against uncertainties arising from the COVID-19 pandemic, provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality, strengthen the capital adequacy ratio of the bank and help in improving its competitive positioning in the market.	FOR

19	23-03-2021	Kotak Mahindra Bank Limited	PBL	Management	Approval for Material Related Party Transactions with Infina Finance Private Limited	FOR	FOR	The bank periodically takes deposits from Infina Finance Pvt. Ltd. , which is an associate company. In FY21, 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. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR
20			PBL	Management	Approval for Material Related Party Transactions with Mr. Uday Suresh Kotak	FOR	FOR	The bank periodically takes deposits from Uday Kotak, promoter MD & CEO. In FY21, 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. 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. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR
21	25-03-2021	Cipla Limited	PBL	Management	To approve the Cipla Employee Stock Appreciation Rights Scheme 2021 for employees of the Company.	FOR	FOR	This represents ~0.4% of the current issued and paid-up capital. Given that the employees will benefit only if market price of shares on the date of exercise exceeds the ESAR price, the scheme ensures alignment of interests between the investors and employees.	FOR
22				Management	To approve extension of the Cipla Employee Stock Appreciation Rights Scheme 2021 to employees of subsidiary(ies) of the Company.	FOR	FOR	The company proposes to extend the ESAR Scheme 2021 to the employees of its subsidiary companies. Given that the employees will benefit only if market price of shares on the date of exercise exceeds the ESAR price, the scheme ensures alignment of interests between the investors and employees.	FOR

23	25-03-2021	Bharat Petroleum Corporation Limited	EGM	Management	To approve disinvestment of the entire equity shares held in Numaligarh Refinery Limited, a material subsidiary of Bharat Petroleum Corporation Limited.	FOR	FOR	The divestment of NRL is the first step in the divestment of BPCL and also aligned with the finance ministry's overall divestment strategy for public sector enterprises. The incremental funds raised by the company after the divestment could be used to give a special dividend to shareholders, fund the acquisition of Oman Oil Company's 36.6% stake in Bharat Oman Refineries Limited or reduce debt.	FOR
24	26-03-2021	Tata Steel Limited	CCM	Management	Composite Scheme of Amalgamation of Bannipal Steel Limited ('Transferor Company 1') and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('Transferor Company 2') into and with Tata Steel Limited ('Transferee Company' or 'Company') under Sections 230-232 of the Companies Act, 2013.	FOR	FOR	The proposed merger will result in simplification of group structure and may result in synergy benefits. The implied valuation of TSBL is in line with peers.	FOR
25	26-03-2021	Tata Steel Limited	CCM	Management	Composite Scheme of Amalgamation of Bannipal Steel Limited ('Transferor Company 1') and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ('Transferor Company 2') into and with Tata Steel Limited ('Transferee Company' or 'Company') under Sections 230-232 of the Companies Act, 2013.	FOR	FOR	The proposed merger will result in simplification of group structure and may result in synergy benefits. The implied valuation of TSBL is in line with peers.	FOR
26	31-03-2021	Reliance Industries Limited	CCM	Management	Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance O2C Limited ("Transferee Company") & its shareholders and creditors ("Scheme").	FOR	FOR	The proposed restructuring is in line with RIL's strategy to provide a differential focus on the oil to chemicals (O2C) business and attract strategic investors.	FOR
27	31-03-2021	Reliance Industries Ltd. Rights (Partly Paid shares)	CCM	Management	Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance O2C Limited ("Transferee Company") & its shareholders and creditors ("Scheme").	FOR	FOR	The proposed restructuring is in line with RIL's strategy to provide a differential focus on the oil to chemicals (O2C) business and attract strategic investors.	FOR

**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**

	Quarter	Total No. of Resolutions	Break - up of Vote decision		
			For	Against	Abstain
Financial Year 2020-21	Q1	48	47	0	1
	Q2	523	513	7	3
	Q3	19	19	0	0
	Q4	27	27	0	0
	Total	617	606	7	4