

Voting rights exercised during Q1 of FY 2023-24 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)
06-04-2023	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Sunil Mehta (DIN: 00065343) as Non-Executive Independent Director and Part-time Chairman of the Bank, not liable to retire by rotation, for a period of three years with effect from January 31, 2023 up to January 30, 2026 (both days inclusive) including remuneration.	FOR	FOR	Sunil Mehta, 65, is former Country Head and Chief Executive Officer for all AIG businesses in India. He has worked with several global and domestic financial institutions including Citibank, AIG, SBI, and PNB in the past. He was also appointed by the Government of India as Non-Executive Chairman of YES Bank under the Bank's Reconstruction Scheme from March 2020 to July 2022. IndusInd Bank proposes to appoint him as Independent Director and part-time non-executive chairperson for three years from 31 January 2023 at a fixed remuneration of Rs. 3.0 mn p.a. and payment of	FOR
12-04-2023	Nestle India Limited	AGM	Management	To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year 2022 including Balance Sheet as at 31st December 2022, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We agree with SES and IAS rationale.	FOR

12-04-2023	Nestle India Limited	AGM	Management	To confirm payment of two Interim Dividends aggregating to 145/- per equity share for the financial year 2022 and to declare final dividend on equity shares for the financial year ended 31st December 2022.	FOR	FOR	The total dividend outflow for 2022 is Rs. 21.2 bn and the dividend payout ratio is 88.7% of after-tax profits. We agree with SES and IIAS rationale.	FOR
12-04-2023	Nestle India Limited	AGM	Management	To appoint a Director in place of Mr. Matthias Christoph Lohner (DIN: 08934420), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Matthias Christoph Lohner, 52, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. He has over twenty-six years of experience in the technical function including the production function. He attended all seven board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements. We agree with SES and IIAS rationale.	FOR
12-04-2023	Nestle India Limited	AGM	Management	Ratification of remuneration of Rs.2,22,000/- paid to M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No.: 00019) as the Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year ending 31st December 2023.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations. We agree with SES and IIAS rationale.	FOR

12-04-2023	Nestle India Limited	AGM	Management	Approval to the appointment of Ms. Svetlana Leonidovna Boldina (DIN: 10044338), as the Whole-time Director, designated as Executive Director-Finance & Control and Chief Financial Officer for a term of five consecutive years effective from 1st March 2023 until 29th February 2028 and including remuneration.	FOR	FOR	Ms. Svetlana Boldina, a Russian national, has been associated with the Nestlé group for over twenty-five years and previously served as Head of Finance and Control of Nestlé Indonesia. Her appointment will be subject to approval from Central Government. We estimate her annual remuneration at Rs. 107.6 mn – which is commensurate to the company's size. However, her maximum remuneration can go up to ~ Rs. 200.0 mn, excluding certain perquisites. Her remuneration structure is open ended – there is no cap on certain perquisites and the ceiling on aggregate pay	FOR
12-04-2023	Nestle India Limited	AGM	Management	Remuneration payable to non-executive directors with the industry standards, it is proposed that the Directors other than Managing Director and the Whole-time Directors, be paid for each of the financial years during their tenure commencing from 1st January, 2023, remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with Section 198 of the Act. The remuneration referred above will be distributed amongst non-executive directors in accordance with the directions given by the Board of Directors and subject to any other	FOR	FOR	Compliant with law. No major concern has been identified. We agree with SES rationale	FOR

20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more tranches or series, on a private placement basis, for the financial year 2023-24, for an amount not exceeding Rs.7,000 crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	FOR	FOR	We agree with SES and IIAS rationale. As per IIAS rationale the debt raised will be within the overall borrowing limits of Rs. 600.0 bn, The total capital adequacy ratio of the bank on 31 December 2022 was 19.66%, 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
20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Uday Suresh Kotak (DIN: 00007467), Managing Director & CEO of the Bank, shall become a Non-Executive Non-Independent Director of the Bank, designated and appointed as a Non-Executive Director of the Bank, for a term of five years not liable to retire by rotation, upon his ceasing to be the Managing Director & CEO of the Bank.	FOR	FOR	We agree with SES and IIAS rationale. As per IIAS rationale, following the change in RBI regulations with respect to CEO tenures, Uday Kotak can no longer continue as MD and CEO of Kotak Mahindra Bank following the end of his current tenure, which completes on 31 December 2023. Therefore, the bank proposes to appoint him as non-executive non-independent director from then onwards for a period of five years. While they do not support non-retiring positions on the board for non-executive directors, Uday Kotak's term is fixed for a term of five years and his reappointment will come up for periodic	FOR

20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Mr. Uday Suresh Kotak (DIN: 00007467) for FY 2023-24.	FOR	FOR	We agree with SES and IAS rationale. As per IAS rationale 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 FY24, 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 FY23 or Rs 10.0 bn whichever is	FOR
20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Infina Finance Private Limited for FY 2023-24.	FOR	FOR	We agree with SES and IAS rationale. As per IAS rationale the bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY24, 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 FY23 or Rs 10.0 bn whichever is lower. The transactions	FOR

28-04-2023	Axis Bank Limited	PBL	Management	Appointment of Chamarty Seshabhadrasrinivasa Mallikarjunarao (CH S. S. Mallikarjunarao) (DIN: 07667641) as an independent director of the Bank, for a period of 4 (four) years, with effect from February 1, 2023 up to January 31, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	We agree with SES and IIAS rationale. CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations as per SES and IIAS.	FOR
28-04-2023	Axis Bank Limited	PBL	Management	Alteration of articles of association - Cancellation of nomination rights of the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI).	FOR	FOR	We agree with SES and IIAS rationale. Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a	FOR

28-04-2023	Housing Development Finance Corporation Limited	PBL	Management	To borrow, from time to time, such sums of money as they may deem necessary for the purpose of the business of the Corporation, provided that the amount outstanding consequent to such monies borrowed by the Board of Directors on behalf of the Corporation does not exceed Rs.6,50,000 crore, at any point of time.	FOR	FOR	We agree with SES and IIAS rationale. As on 27 March 2023, HDFC had outstanding borrowings of ~ Rs. 5.7 trillion. Its capital adequacy ratio on 31 December 2022 was 23.7% (Tier I – 23.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely	FOR
02-05-2023	Reliance Industries Limited	CCM	Management	Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Strategic Investments Limited and its shareholders and creditors.	FOR	FOR	Compliant with law. No governance concern identified	FOR
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02-05-2023	Reliance Industries Limited	CCM	Management	Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors.	FOR	FOR	We agree with SES and IAS rationale. RIL proposes to demerge its financial services business (including its holding in Reliance Industrial Investments and Holdings Limited (RIIHL)) into its wholly owned subsidiary RSIL. All shareholders of RIL will be issued one fully paid-up equity share of face value Rs 10 each in RSIL for one fully paid-up equity share of face value Rs 10 each held in RIL. We note that RIIHL is the ultimate beneficiary of ~6.1% equity stake in RIL through its interest in Petroleum Trust and Reliance Services and Holdings Limited (RSHL). Thus, as per provisions of the Companies Act,	FOR
02-05-2023	Reliance Industries Limited	CCM	Management	Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Strategic Investments Limited and its shareholders and creditors.	FOR	FOR	Compliant with law. No governance concern identified	FOR
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02-05-2023	Reliance Industries Limited	CCM	Management	Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors and Reliance Strategic Investments Limited and its shareholders and creditors.	FOR	FOR	Compliant with law. No governance concern identified	FOR
04-05-2023	ABB India Limited	AGM	Management	Consideration and Adoption of Audited Financial Statements of the Company for the Financial Year ended December 31, 2022 and Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We agree with SES and IIAS rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per SES and IIAS rationale.	FOR
04-05-2023	ABB India Limited	AGM	Management	Declaration of Dividend of Rs 5.50 i.e. (275%) per Equity Share of the face value of Rs 2 each for the financial year ended December 31, 2022.	FOR	FOR	We agree with SES and IIAS rationale. The total dividend outflow for 2022 is Rs. 1.2 bn. The dividend pay-out ratio is 11.4% as per SES and IIAS rationale.	FOR

04-05-2023	ABB India Limited	AGM	Management	Re-appointment of Ms. Carolina Yvonne Granat (DIN:09477744) as a Director of the company liable to retire by rotation.	FOR	FOR	We agree with SES and IIAS rationale. Ms. Carolina Yvonne Granat, 50, is the Chief Human Resources Officer of ABB Ltd, Switzerland. She is a Member of the Group Executive Committee. She has a master's in human resource management from Karlstad University, Sweden. She has attended 75% (3 out of 4) of board meetings during 2022. She retires by rotation and her reappointment is in line with statutory requirements as per SES and IIAS.	FOR
04-05-2023	ABB India Limited	AGM	Management	Ratification of remuneration of Rs 25,00,000 plus applicable taxes and out of pocket expenses paid to Ashwin Solanki & Associates, Cost Accountants, having Firm Registration Number 100392, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company for the financial year ending December 31, 2023.	FOR	FOR	We agree with SES and IIAS rationale. The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations as per SES and IIAS.	FOR

16-05-2023	United Breweries Limited	PBL	Management	Approval for appointment of Mr. Anand Kripalu (DIN: 00118324), as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 22, 2023 to February 21, 2028.	FOR	FOR	We agree with SES and IAS rationale. Anand Kripalu, 64, is presently Managing Director and Global CEO of EPL Ltd. Prior to joining EPL Ltd, he served as Managing Director and Global CEO of United Spirits Ltd (Diageo India), from 2013 till 2021. He was also Member of Diageo's Global Executive Committee. He has over thirty years of experience in fast moving consumer goods industry and has also worked in senior leadership roles at Mondelez International (Cadbury's) and Unilever. His appointment is in line with statutory requirements as per SES and IAS.	FOR
27-05-2023	Bharat Forge Limited	PBL	Management	Re-appointment of Mr. B. N. Kalyani (DIN: 00089380), as the Managing Director of the Company and to be designated as Chairman and Managing Director of the Company, for a period of (5) years with effect from March 30, 2023 upto March 29, 2028 not liable to retire by rotation and including remuneration.	FOR	AGAINST	We agree with IAS and SES rationale as B. N. Kalyani, 74, is a part of the promoter group and the Chairperson and Managing director of Bharat Forge. He is not liable to retire by rotation: They raise concerns that he will get board permanency if continues in a non-executive capacity following the end of his term as Managing Director. They estimate B. N. Kalyani's FY23 remuneration at Rs 212.6 mn and FY24 remuneration at Rs. 286.7 mn of which 85% and 79% remuneration, respectively, is fixed in nature. They raise concerns on his current remuneration structure where a major portion of the remuneration is	AGAINST

27-05-2023	Bharat Forge Limited	PBL	Management	Re-appointment of Mr. G K. Agarwal (DIN: 00037678) as the Deputy Managing Director of the Company, for a period of (1) year with effect from April 01, 2023 upto March 31, 2024, liable to retire by rotation and including remuneration.	FOR	FOR	We agree with IIAS rationale as G K Agarwal, 72, joined Bharat Forge in 1976 and has been serving on the board of the company since 1 April 1998. They estimate G K Agarwal's remuneration at Rs. 57.5 mn in FY24 of which 86.1% is fixed remuneration. They note that, between FY20 and FY22 a major portion of his remuneration i.e., more than 80% was fixed remuneration. Notwithstanding, his aggregate remuneration has been reasonable given the size of company and his experience. Further, he is a professional whose skills carry a market value. The company must disclose the	AGAINST
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd for an aggregate value up to Rs 11,800 crore for purchase and sale of goods, rendering and receiving of services, infusion of funds in NINL through subscription in equity shares and other transactions for business, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as NINL is an indirect subsidiary of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 110. bn including: purchase of goods (including rebar, raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL; and (ii) infusion of funds in NINL of upto Rs 8.0 bn. While the proposed limits for operational transactions are high compared to FY23	FOR

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Steel Long Products Limited for an aggregate value up to Rs 7,942 crore for purchase and sale of goods, rendering and receiving of services and other transactions for business, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as TSL holds ~74.9% equity shares and 100% preference shares in TSLPL. The transactions will be for sale of goods, purchase of goods, rendering of services, receipt of services and other transactions for business purposes. Such transactions amounted to Rs. 37.1 bn in FY23. While the resolution is enabling and seeks approval for other transactions, we recognize that in the past three years there have been no related party transactions classified as other transactions. The proposed transactions are operational in nature, in the ordinary course of business and	FOR
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited for an aggregate value up to Rs 6,730 for purchase and sale of goods, receiving and rendering of services, infusion of funds in JCAPCPL through inter-corporate loans and other transactions for business to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES as JCAPCPL is an indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary) which holds 51% stake. The transactions will be for (i) operational transactions of upto Rs 65.25 bn including: for purchase of raw materials and products, sale of goods, rendering of service, receipt of service and other transactions for business; and (ii) provide inter corporate loans to JCAPCPL for working capital needs up to Rs. 2.05 bn by replacing its existing bank lines (as part of treasury operations). In FY23 the transactions amounted to Rs. 39.4	FOR

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs 6,382 crore for purchase and sale of goods, receiving and rendering of services, infusion of funds in TBSPIL through inter-corporate loan and other transactions for business to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as Tata BlueScope Steel Private Limited (TBSPIL) is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited), and consequently an indirect JV of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 62.27 bn including: purchase and sale of goods, rendering of service, receipt of service and other transactions for business purpose; and (ii) provide inter corporate loans to TBSPIL for working capital needs up to Rs. 1.55 bn by replacing its	FOR
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tinplate Company of India Ltd for an aggregate value of up to Rs 5,468 crore for purchase and sale of goods, receiving and rendering of services and other transactions for business to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as TCIL, a 74.96% listed subsidiary of Tata Steel Limited and is mainly engaged in production of tinplate sheets, with a production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Full Hard Cold Rolled Coils, Power, Water), purchase of goods, rendering of service, receipt of service and other transactions for business purposes. Such transactions amounted to Rs. 27.9 bn in FY23. The proposed transactions are operational in nature, at arm's length and in the ordinary course of business as per IIAS rationale. In September	FOR

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs 3,308 crore for purchase and sale of goods, receiving and rendering of services, infusion of funds through inter corporate deposit in TMILL and other transactions of business to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as TM International Logistics Limited (TMILL) is a 51% Joint-Venture company of Tata Steel Limited. TMILL is primarily in the business of providing diverse logistics services to its customers, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purposes up to Rs. 32.89 bn in FY24. Tata Steel will also provide ICDs of revolving nature up to Rs. 0.19 bn in FY24. In FY23 the transactions amounted to Rs. 13.0 bn and were largely operational in nature. They recognize that the company is providing intercorporate loans of	FOR
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Metaliks Ltd for an aggregate value up to Rs 2,230 crore for purchase and sale of goods, receiving and rendering of services and other transactions of business to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as Tata Metaliks Ltd. (TML) is a 60.03% listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes in India with a plant capacity of 6 lakh tonnes per annum of hot metals. The proposed transaction will involve purchase of goods, sale of goods, rendering of service, receipt of service, and other transactions for business purposes. Such transactions amounted to Rs. 4.9 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length as per IIAS rationale. In September	FOR

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tata Power Company Limited for an aggregate value up to Rs 2,788 crore for purchase and sale of goods, receiving and rendering of services and other transactions of business to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel enters into various transactions with Tata Power such as purchase of power, stores and spares for use in manufacturing facilities and sale of coal by-products and flue gas and utilities, stores, spares, consumables, receipt of tolling services, rendering of services such as business auxiliary services like training, consultancy, leasing out premises amongst others. Such transactions amounted to Rs. 9.4 bn in FY23. The proposed	FOR
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd for an aggregate value up to Rs.2,508 crore for purchase and sale of goods, receiving and rendering of services, infusion of funds in ISWP through subscription in equity shares of ISWP and/or inter corporate loan, and other transactions of business to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale (ISWP) is a 95.01% subsidiary of Tata Steel Limited engaged primarily in the business of manufacturing wire rods, TMT rebars, wires, welding products, nails, rolls and castings. The Wire Rod Mill acts as the conversion agents of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. The operational transactions involve purchase of goods, sale of goods, availing of conversion services, rendering of services and other transactions for the purpose of business upto Rs. 12.83 bn. Tata Steel Limited also seeks approval to infuse funds	FOR

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs.1,770 crore for purchase and sale of goods, receiving and rendering of services, and other transactions of business to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as Tata International Limited (TIL) is a subsidiary company of Tata Sons Private Limited (promoter company of Tata Steel Limited). TIL is a trading and distribution company with a network of offices and subsidiaries spanning more than 29 countries across the globe. The metal trading business of TIL serves customers with key products such as steel, pig iron, scrap and customized engineering products. As part of minerals trading, TIL also caters to customer needs by trading in steam coal, coking coal, iron ore, base metals, sponge iron and ferro alloys. The proposed	FOR
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd, wholly-owned subsidiary of Tata Steel Limited and Neelachal Ispat Nigam Ltd, subsidiary company of Tata Steel Limited for an aggregate value up to Rs.3,300 crore, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as TS Global Procurement Company Pte Ltd (TSGPL) is an indirect wholly-owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. Neelachal Ispat Nigam Ltd (NINL), is an indirect subsidiary of Tata Steel Limited. The transactions will be for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's	FOR

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd, wholly-owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, indirect subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs.1,800 crore, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as Tata International Singapore Pte. Limited (TISPL) is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (Promoter of Tata Steel Limited) and consequently a related party of Tata Steel Limited. TISPL provides commercial services. It offers trading and distribution of metals, leather and leather products, minerals, and agriculture. TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company in the AGM of 2022, they understand that TSGPL	FOR
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd, wholly-owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Ltd, Joint Venture Company of Tata Steel Limited for an aggregate value up to Rs.1,250 crore, to be entered during FY2023-24.	FOR	FOR	We agree with IIAS and SES rationale as Tata NYK Shipping Pte Ltd (TNYK) is a joint venture with NYK Line, a Japanese shipping company. It was set up in 2007 and is engaged primarily in the business of offering long-term voyage and time charters to its customers through customized freight structures. TSGPL supplies raw materials such as coal, fluxes etc to Tata Steel and its group companies. TNYK provides the freight and logistic services required for supplying these raw materials to Tata Steel and its group companies. Accordingly, the company seeks approval for transactions of upto Rs	FOR

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Ijmuiden BV, wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV, an Associate Company of Tata Steel Limited for an aggregate value up to Rs.1,400 crore, to be entered during FY2023-24	FOR	FOR	We agree with IIAS and SES rationale as Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and is engaged in the business of manufacturing of steel products and serves packaging, construction, and automotive industries worldwide. Wupperman n Staal Nederland BV (WSNBV) is a joint venture of Wuppermann Group and Tata Steel. WSNBV is primarily engaged in the business of innovation and steel processing, with a diverse product range including flat products, tubes and tube components made of steel. The transactions	FOR
06-06-2023	India Grid Trust	EGM	Management	To Approve Proposed Acquisition Of Units Of Virescent Renewable Energy Trust And Matters Related Thereto value not exceeding Rs 40 billion.	FOR	FOR	As per SES rationale No concern identified	FOR
06-06-2023	India Grid Trust	EGM	Management	To Approve Proposed Acquisition Of Shares Of Virescent Infrastructure Investment Manager Private Limited Along With Its Wholly Owned Subsidiary, Virescent Renewable Energy Project Manager Private Limited And Matters Related Thereto value not exceeding Rs 185 million.	FOR	FOR	As per SES rationale No concern identified	FOR
06-06-2023	India Grid Trust	EGM	Management	To Consider And Approve Amendment And/Or Restatement In the Investment Management Agreement.	FOR	FOR	As per SES rationale No concern identified	FOR

06-06-2023	India Grid Trust	EGM	Management	To grant omnibus approval for capital raising.	FOR	FOR	As per SES rationale No concern identified	FOR
06-06-2023	India Grid Trust	EGM	Management	To Consider And Approve De-Classification Of Status Of Sterlite Power Transmission Limited As A Sponsor	FOR	FOR	As per SES rationale No concern identified	FOR
06-06-2023	IndusInd Bank Limited	PBL	Management	Re-appointment of Mr. Sumant Kathpalia (DIN: 01054434)) as Managing Director & Chief Executive Officer (MD&CEO) and Key Managerial Personnel of the Bank, for a period of two years with effect from March 24, 2023 up to March 23, 2025.	FOR	FOR	We agree with IIAS rationale, Sumant Kathpalia's fixed remuneration for FY21, FY22 and FY23 was Rs 75.0 mn. For FY21, RBI approved a variable pay of Rs 37.5 mn taking total FY21 pay to Rs 112.5 mn. The bank has not disclosed the variable pay approved by RBI for FY22 or that proposed to RBI for FY23 for approval. As per RBI guidelines, his remuneration, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. Further, IndusInd bank has not given details of Sumant Kathpalia's proposed remuneration from FY24 onwards. The bank has confirmed that it	FOR

11-06-2023	HDFC Bank Limited	PBL	Management	Appointment and Remuneration of Mr. Kaizad Bharucha (DIN: 02490648) as a Deputy Managing Director of the Bank, for a period of three (3) years, w.e.f. April 19, 2023, as approved by the RBI.	FOR	FOR	We agree with IIAS and SES rationale. For FY22 Kaizad Bharucha's remuneration as approved by RBI was RS 160.2 mn, including variable pay and fair value of stock options. They estimate his FY23 compensation at Rs. 186.6 mn, including fair value of stock options. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers as per IIAS rationale. HDFC Bank has not provided any guidance as regards the remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the	FOR
11-06-2023	HDFC Bank Limited	PBL	Management	Appointment and Remuneration of Mr. Bhavesh Zaveri (DIN: 01550468) as an Executive Director of the Bank, for a period of three (3) years, w.e.f. April 19, 2023, as approved by the RBI.	FOR	FOR	We agree with IIAS and SES rationale, Bhavesh Zaveri's fixed remuneration for FY24 as approved by the RBI is Rs 45.9 mn. Based on RBI guidelines and HDFC Bank's remuneration policy they estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs 91.8 – 119.3 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers as per IIAS rationale. HDFC Bank has not provided any guidance regarding the variable component of proposed remuneration	FOR

12-06-2023	Trent Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditor thereon.	FOR	FOR	We agree with IIAS and SES rationale. IIAS have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
12-06-2023	Trent Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of the Auditor thereon.	FOR	FOR	We agree with IIAS and SES rationale. IIAS have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
12-06-2023	Trent Limited	AGM	Management	To declare dividend on Equity Shares for the financial year ended 31st March 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23 is Rs. 782.1 mn. The dividend payout ratio is 14.1%.	FOR
12-06-2023	Trent Limited	AGM	Management	To appoint a director in place of Mr. Bhaskar Bhat (DIN:00148778), who retires by rotation, and being eligible, offers himself.	FOR	FOR	We agree with IIAS and SES rationale. Bhaskar Bhat, 68, represents Tata Sons Private Limited on the board. He is the former Managing Director of Titan Company Ltd. He has attended 100% (6 out of 6) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS rationale.	FOR

12-06-2023	Trent Limited	AGM	Management	Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company for an aggregate value not exceeding Rs 1,500 Crores during the financial year 2023-24.	FOR	FOR	We agree with IIAS and SES rationale. Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. Transactions will comprise sale of goods, providing of retail business arrangement service, rent, common area maintenance, facility charges, related expense reimbursements etc, and asset sale or purchase. The transactions with THPL amounted to ~Rs. 7.0 bn for FY23. The proposed transactions amount to ~18.2% of the company's FY23	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Appointment of Dr. Arindam Bhattacharya (DIN 01570746) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 April 2023 up to 31 March 2028.	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senior Advisor and Emeritus Partner of Boston Consulting Group. He was formerly Senior Partner and Managing Director (India Head) of The Boston Consulting Group (BCG). In recent years, he has led the BCG's growing engagement with Central and State Governments on both economic and social sector topics. Arindam Bhattacharya is also a director on the board of Bajaj Holdings & Investment since 17 September 2021. IIAS and SES considered his entire tenure on the board of Bajaj Group companies and his appointment is in line	FOR

15-06-2023	Bajaj Finance Limited	PBL	Management	Appointment of Anup Kumar Saha (DIN 07640220) as an Executive Director of the Company for a period of five(5) years with effect from 1 April 2023 to 31 March 2028 (both days inclusive) and fixation of remuneration.	FOR	FOR	We agree with SES recommendation. Anup Saha, 52, heads the retail business lines of the company. The company, in the past has been judicious in fixing the remuneration and has aligned it with the financial performance. Anup Saha is a professional with skills that carry a market value, and his proposed remuneration is commensurate with size and complexity of the company	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Appointment of Rakesh Induprasad Bhatt (DIN 02531541) as an Executive Director of the Company for a period of five(5) years with effect from 1 April 2023 to 31 March 2028 (both days inclusive) and fixation of remuneration.	FOR	FOR	We agree with SES recommendation. Rakesh Bhatt, 53, oversees the functional responsibilities of technology, operations, marketing and legal. The company, in the past has been judicious in fixing the remuneration and has aligned it with the financial performance. Rakesh Bhatt is a professional with skills that carry a market value, and his proposed remuneration is commensurate with size and complexity of the company.	FOR

21-06-2023	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. Jyoti Sagar (DIN: 00060455) as an Independent Director, not liable to retire by rotation, with effect from May 10, 2023 upto March 18, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Jyoti Sagar, 70, is the Chairperson and Founder of J. Sagar Associates, Advocates & Solicitors (JSA) and K&S Partners, Intellectual Property Attorneys (K&S). He has been practicing law for over 47 years. He serves on the Executive Committee of the Bar Association of India and the Executive Board of ICC India. He is a Graduate (Honors) in Economics from St. Stephen's College, Delhi and has an LL.B. from the University of Delhi. Public sources indicate that J. Sagar Associates has advised Mindtree Limited (then a subsidiary of L&T) on the merger with Larson	FOR
21-06-2023	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director, not liable to retire by rotation, for a period of five years commencing from May 10, 2023 to May 9, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Rajnish Kumar, 65, is the former Chairperson of the State Bank of India (SBI). He has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He is currently an advisor with BPEA EQT Pte. Ltd. and is also a member of the Board of Governors, Management Development Institute, Gurugram. He has an M.Sc. in Physics from Meerut University and is also a Certified Associate of the Indian	FOR

21-06-2023	Larsen & Toubro Limited	PBL	Management	Approval for entering into material related party transaction(s) with Larsen Toubro Arabia LLC. with a validity period not exceeding September 30, 2027 for an amount not exceeding Rs.2,050 crore or USD 250 MN.	FOR	FOR	We agree with IIAS and SES rationale. The company has various subsidiaries which are formed in accordance with the requirement of local laws in order to bid for and execute Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract and these are to be issued upfront and are to be valid till the completion of all	FOR
22-06-2023	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Stand-alone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR

22-06-2023	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
22-06-2023	Voltas Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended 31st March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The company has proposed a final dividend of Rs. 4.25 (previous year 5.50) per equity share of face value Re. 1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 1.41 bn. The dividend payout ratio is 10.0% of the standalone PAT of Rs. 14.1 bn. Shareholders should note there is a deviation from the company's dividend distribution policy when the standalone PAT is considered as it includes a onetime gain of Rs. 9.8 bn with respect to a sale of certain businesses for a cash consideration to a wholly owned subsidiary. However, if	FOR

22-06-2023	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Noel Tata (DIN: 00024713), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Noel Tata, 66, is the Non-Executive Chairperson of the board and is associated with Tata group since the last forty years. He also serves as Chairperson on the board of other Tata companies such as Trent, Tata International Limited & Tata Investment Corporation. His last assignment was the Managing Director of Tata International Limited from August 2010 to November 2021. He has attended all seven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
22-06-2023	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Saurabh Agrawal, 53, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the Promoter company. He was the Head of Investment Banking in India for Bank of America Merrill Lynch and also Head of Corporate Finance business in India and South Asia for Standard Chartered Bank. He has attended 5 out of 7 (71%) board meetings held in FY23 and 18 out of 20 (90%) of the board meetings held during his tenure since January 2021. They expect directors to take their responsibilities seriously and attend all board meetings. They	FOR

22-06-2023	Voltas Limited	AGM	Management	Ratification of remuneration of Rs. 7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar & Associates, the Cost Accountants (Firm Registration Number 000118), cost auditor of the company for the financial year ending 31st March, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations as per IIAS.	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs.17 per equity share of Rs.1/- each and to declare Final Dividend of Rs. 22 per equity share of Rs.1/- each for the Financial Year ended 31st March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow dividend tax for FY23 is Rs. 91.6 bn. The dividend pay-out ratio for FY23 is 92.0%.	FOR

26-06-2023	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204) who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Nitin Paranjpe, 60, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the board meetings in FY23. His reappointment is in line with statutory requirements as per IIAS.	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Dev Bajpai, 57, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has more than thirty years of experience in legal, compliance, tax and corporate affairs across industries including automobiles, FMCG, hospitality and private equity. He has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements as per IIAS.	FOR

26-06-2023	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale/Ritesh Tiwari, 47, is Executive Director, Finance & IT and Chief Financial Officer. He has served on the board of the company since May 2021. He has worked with teams within India and overseas in core finance and as a business partner to front-end sales, categories and supply chain. He has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements as per IIAS.	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	Appointment of Mr. Ranjay Gulati (DIN: 10053369) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st April, 2023 upto 31st March, 2028.	FOR	FOR	We agree with IIAS and SES rationale.Ranjay Gulati, 61, is currently a Professor at Harvard Business School. He has experience in leadership, strategy and organisational growth. Formerly he was the President of Business Policy and Strategy Division at Academy of Management. He holds a Master's degree in management from MIT Sloan and a Ph. D. in organisational Behaviour from Harvard University. He has a Bachelor's degree in economics from St. Stephen's College, Delhi and a Bachelor's degree in Computer science from Washington State University, US. His appointment is in line with statutory	FOR

26-06-2023	Hindustan Unilever Limited	AGM	Management	Appointment of Mr. Rohit Jawa (DIN: 10063590) as a Whole-time Director of the Company, not liable to retire by rotation, to hold office from 1st April, 2023 to 26th June, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Rohit Jawa, 56, is President at Unilever, South Asia, and a member of the Unilever Leadership Executive. Prior to that he was Chief of Transformation for Unilever in London and before that he was Executive Vice-President for North Asia & Chairperson for Unilever China. He has a Bachelor's Degree from St. Stephen's College and an MBA from the Faculty of Management Studies, University of Delhi, India. He completed the Breakthrough Program for Senior Executives from IMD Business School, Lausanne, Switzerland. He also completed the	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	Appointment of Mr. Rohit Jawa (DIN: 10063590)) as Managing Director & Chief Executive Officer (MD & CEO) of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years i.e., from 27th June, 2023 to 26th June, 2028 and including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. Rohit Jawa succeeds Sanjiv Mehta, who will step down as MD & CEO on 26 June 2023. Rohit Jawa is a Singapore National. They estimate his remuneration at Rs 272.9 mn which is in line with peers and commensurate with the size and scale of the business as per IIAS. Further, he is a professional whose skills carry market value. Even so, the company must disclose the performance parameters that determine his variable pay. Further, they raise concern that Rohit Jawa is not liable to retire by rotation, and that he will get board permanency if	FOR

26-06-2023	Hindustan Unilever Limited	AGM	Management	Approval for Material Related Party Transaction upto an amount not exceeding Rs. 2,000 crores.	FOR	FOR	We agree with IIAS and SES rationale.HUL seeks to renew the Technology, Trademark license and Central Services Agreement with Unilever Group. As per the revised terms; the royalty and fees for central services will be increased gradually from 2.65% in FY22 to 3.45% in FY25. Consequently, HUL's related party transactions with UEBC for central services will exceed Rs. 10.0 bn. The company should have disclosed Deloitte's benchmarking survey on its website: it is available to view only at the registered office, rather than on the company's website. Further, while regulations do not	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs.14 lakhs payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), plus applicable taxes and reimbursement of out of pocket expenses incurred as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2024.	FOR	FOR	We agree with IIAS and SES rationale.The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.	FOR

27-06-2023	Asian Paints Limited	AGM	Management	To receive, consider and adopt the: A. audited financial statements of the Company for the financial year ended 31st March, 2023 together with the reports of Board of Directors and Auditors thereon. B. audited consolidated financial statements for the financial year ended 31st March, 2023 together with the report of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
27-06-2023	Asian Paints Limited	AGM	Management	To declare final dividend on equity shares for the financial year ended 31st March, 2023.	FOR	FOR	We agree with IIAS and SES rationale. Including the interim dividend of Rs. 4.4 per share paid in November 2022, the total dividend is Rs 25.65 per share. The total dividend outflow for FY23 is Rs. 24.6 bn. The dividend payout ratio for FY23 is 60.0% (58.6% in FY22).	FOR
27-06-2023	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Ashwin Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Ashwin Dani, 80, is part of the promoter family. He has been on the board as Non-Executive Non-Independent Director since April 2009. He attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements as per IIAS.	FOR

27-06-2023	Asian Paints Limited	AGM	Management	To appoint a Director in place of Ms. Amrita Vakil (DIN: 00170725), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Amrita Vakil, 42, is part of the promoter family. She was Senior HR Executive at Frost and Sullivan (a consulting firm). She has been on the board as Non-Executive Non-Independent Director since May 2014. She attended all eight board meetings held in FY23. She retires by rotation and her reappointment meets all statutory requirements as per IIAS. While they support her appointment, they raise concerns that Amrita Vakil, as a promoter and Director of Elcid Investments Limited (Elcid), a promoter company of Asian Paints Limited was accountable for the way a proposed	FOR
27-06-2023	Asian Paints Limited	AGM	Management	Continuation of directorship by Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company beyond 75 (seventy-five) years of age, liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Ashwin Dani is currently 80 years old: They do not consider age to be a criterion for appointment on the board. His ratification is in line with statutory requirements as per IIAS.	FOR

27-06-2023	Asian Paints Limited	AGM	Management	Ratification of Remuneration of Rs.9,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to RA & Co., Cost Accountants (Firm Registration No. 000242), who were appointed by the Board of Directors as Cost Auditors, to audit the cost records of the Company for the financial year ending 31st March, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed is reasonable compared to the size and scale of the company's operations as per IIAS.	FOR
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)
27-06-2023	Havells India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
27-06-2023	Havells India Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs.3.00 per equity share of Rs.1/- each already paid during the Financial Year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.	FOR

27-06-2023	Havells India Limited	AGM	Management	To declare a Final Dividend of Rs.4.50 per equity share of Rs.1/- each, for the Financial Year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.	FOR
27-06-2023	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Rajesh Kumar Gupta (DIN: 00002842), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Rajesh Kumar Gupta, 66, is a Whole-time director designated as Director – Finance of Havells India Limited. He has been on the board since March 1992. He is the group CFO of Havells India Limited. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR
27-06-2023	Havells India Limited	AGM	Management	To appoint a Director in place of Shri T.V. Mohandas Pai (DIN: 00042167), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. T V Mohandas Pai, 65, is the former CFO of Infosys Limited. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.	FOR

27-06-2023	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Puneet Bhatia (DIN:00143973), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Puneet Bhatia, 56, is the Managing Director and country head, India of TPG Capital Asia. He has served on the board as non-Executive non-Independent Director since 22 December 2014. He has attended 80% (4/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements as per IIAS.They note that shareholders did not approve his reappointment on the board of Shriram Transport Finance Corporation Limited board in August 2020.	FOR
27-06-2023	Havells India Limited	AGM	Management	Ratification of Remuneration of Rs.10.00 Lakhs subject to TDS, GST etc., as applicable apart from out of pocket expenses payable to M/s Chandra Wadhwa & Co., Cost Accountants, (Registration No. 00212) Cost Auditors to conduct the audit of cost records records of the Company for the Financial Year ending 31st March, 2024.	FOR	FOR	We agree with IIAS and SES rationale. The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations as per IIAS.	FOR

27-06-2023	Havells India Limited	AGM	Management	Re-appointment of Shri Anil Rai Gupta (DIN: 00011892) as the Chairman and Managing Director and the CEO of the Company, for a further period of 5 years from 1st April, 2024 to 31st March, 2029 and including remuneration.	FOR	AGAINST	We agree with IIAS and SES rationale. They estimate Anil Rai Gupta's FY24 remuneration at Rs. 288.2 mn, which is high in absolute terms and higher than peers. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration: therefore, as profitability increases, remuneration may be much higher over his tenure as per IIAS. Total promoter remuneration was Rs. 385.9 mn and Rs. 369.2 mn in FY22 and FY23 respectively, which is high in absolute terms as per IIAS.	AGAINST
27-06-2023	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2023, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, they have provided an analysis of the financial statements as per IIAS.	FOR

27-06-2023	Tata Steel Limited	CCM	Management	Scheme of Amalgamation amongst Tata Steel Limited (Transferee Company/ the Company) and Tata Steel Long Products Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	We agree with IIAS and SES rationale. TSL is amalgamating TSLPL, its 74.9% listed subsidiary, with itself. Public shareholders of TSLPL will receive 67 fully paid-up share of TSL for every 10 shares held in TSLPL. TSL's equity shares and preference shares in TSLPL will stand cancelled. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration	FOR
28-06-2023	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors (the Board) and auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR

28-06-2023	Infosys Limited	AGM	Management	To declare a final dividend of Rs.17.5 per equity share for the year ended March 31, 2023.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.	FOR
28-06-2023	Infosys Limited	AGM	Management	To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Salil Parekh, 58, is CEO and Managing Director and has been on the board since 2 January 2018. He retired by rotation and his reappointment is as per statutory requirements as per IIAS. During FY23, he attended seven of eight (87.5%) board meetings that were held.	FOR
28-06-2023	Infosys Limited	AGM	Management	Appointment of Helene Auriol Potier (DIN: 10166891) as an Independent Director of the Company for a period of 3 years till May 25, 2026, and that she shall not be liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. Helene Auriol Potier 60, Former CEO Microsoft Singapore and MD Artificial Intelligence Europe, is well versed in digital technologies and the telecommunications industry. Currently a senior advisor at a global private equity firm, she has worked in multiple geographies and held senior positions in various telecommunication and digital companies such as Nortel Networks Corporations, Dell Inc, Microsoft Corporation and Orange. Helene Auriol Potier is a board member of three international listed companies, but has no other directorships in Indian companies as per	FOR

28-06-2023	Infosys Limited	AGM	Management	Re-appointment of Bobby Parikh (DIN: 00019437) as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from July 15, 2023 up to July 14, 2028.	FOR	FOR	We agree with IIAS and SES rationale. Bobby Parikh, 59, Managing Partner, Bobby Parikh Associates, has been on the board since July 2020. He attended all eight board meetings held in FY23. His reappointment is in line with the statutory requirements as per IIAS.	FOR
28-06-2023	Tata Steel Limited	CCM	Management	Scheme of Amalgamation amongst Tata Steel Limited (Transferee Company/ the Company) and The Tinplate Company of India Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	We agree with IIAS and SES rationale. TSL proposed to amalgamate TCIL, its 74.9% subsidiary. Public shareholders of TCIL will receive 33 fully paid-up shares of TSL for every 10 shares held in TCIL. Based on the market price of equity shares of TSL and TCIL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable as per IIAS. The transaction will result in a dilution of 0.7% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy	FOR

29-06-2023	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.	FOR	FOR	We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS) as per IIAS.	FOR
29-06-2023	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2022-23.	FOR	FOR	We agree with IIAS and SES rationale. The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks.	FOR
29-06-2023	Tata Consultancy Services Limited	AGM	Management	To appoint a director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	We agree with IIAS and SES rationale. Ms. Aarthi Subramanian, 55, is the Group Chief Digital Officer, Tata Sons Pvt Ltd. She was first appointed on the board in March 2015. She has attended all the board meetings (6 out of 6) held in FY23. She is liable to retire by rotation and her reappointment is in line with statutory requirements as per IIAS.	FOR

29-06-2023	Tata Consultancy Services Limited	AGM	Management	Appointment of K Krithivasan (DIN 10106739) as a Director of the Company, not liable to retire by rotation.	FOR	FOR	We agree with IIAS and SES rationale. K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. He holds a Bachelor's Degree in Mechanical Engineering from the University of Madras and a Master's Degree in Industrial and Management Engineering from IIT Kanpur. His appointment is in line with statutory requirements as per IIAS. They raise concern that K Krithivasan is not liable to retire by rotation, and that he will get board permanency if he	FOR
29-06-2023	Tata Consultancy Services Limited	AGM	Management	Appointment of K Krithivasan (DIN 10106739) as the Chief Executive Officer and Managing Director of the Company for a period of five years with effect from June 1, 2023, including remuneration.	FOR	FOR	We agree with IIAS and SES rationale. K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. His proposed remuneration is estimated in the range of Rs. 274.6 mn – Rs. 291.9 mn which is in line with peers and commensurate with the overall size of the company as per IIAS. Further, he is a professional, whose skills carry market value. Even so, the remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the	FOR

29-06-2023	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with Tata Sons Private Limited and/or its subsidiaries, (other than Tejas Networks Limited and/or its subsidiaries), Joint Ventures, Associate Companies of Tata Sons Private Limited and their subsidiaries and Joint Ventures & Associate Companies of subsidiaries of Tata Sons Private Limited (excluding Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries), Tejas Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries,	FOR	FOR	We agree with IIAS and SES rationale. The transactions to be entered into with holding company, Tata Sons Pvt Ltd (Tata Sons) and/or its subsidiaries will be upto 4.4% of the consolidated turnover and upto 2.2% with joint ventures and associate companies of Tata Sons, upto Rs 150.0 bn with Tejas Networks (a subsidiary of Tata Sons) and upto Rs 50.0 bn with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and upto 2.2% of consolidated turnover with the subsidiaries of the company. The nature of transactions includes	FOR



Report on the summary of Proxy Votes cast by UTI Retirement Solutions Limited (Pension Fund) in respect of NPS Schemes managed by UTIRSL across all the investee companies for Q1 of FY 2023-24

Financial Year 2023-24	Quarter	Total No. of Resolutions	Break Up of Vote Decision		
			For	Against	Abstain
	Q1	108	106	2	0
	Total	108	106	2	0