

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	Vote(For/Against/Abstr ain)
06-04-2023	IndusInd Bank Limited	PBL	Management	Appointment of Mr.	FOR	FOR	Sunil Mehta, 65, is	FOR
				Sunil Mehta (DIN:			former Country Head	
				00065343) as Non-			and Chief Executive	
				Executive Independent			Officer for all AIG	
				Director and Part-time			businesses in India. He	
				Chairman of the Bank,			has worked with several	ıl
				not liable to retire by			global and domestic	1
				rotation, for a period of			financial institutions	
				three years with effect			including Citibank, AIG,	
				from January 31, 2023			SBI, and PNB in the	
				up to January 30, 2026			past. He was also	
				(both days inclusive)			appointed by the	
				including remuneration.			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	
12-04-2023	Nestle India Limited	AGM	Management	To receive, consider and	FOR	FOR	We have relied upon	FOR
				adopt the Audited			the auditors' report,	
				Annual Financial			which has not raised	
				Statements of the			concerns on the	
				Company for the			financial statements.	
				financial year 2022			Based on the auditors'	
				including Balance Sheet			report, which is	
			[	as at 31st December			unqualified, the	
				2022, the Statement of			financial statements are	1
			[	Profit and Loss and Cash			in accordance with	
				Flow Statement for the			generally accepted	
			[	financial year ended on			accounting policies and	
			[	that date and the			Indian Accounting	
			[	Reports of the Board of			Standards (IND-AS). We	
				Directors and Auditors			agree with SES and IIAS	
			[	thereon.			rationale.	
		1	[					

42.04.2022	Inc. of the Review of	laca.	Ta	T C	Ison	FOR	The second state of the second	FOR
12-04-2023	Nestle India Limited	AGM	Management		FOR	FOR	The total dividend	FOR
				two Interim Dividends			outflow for 2022 is Rs.	
				aggregating to 145/- per			21.2 bn and the	
				equity share for the			dividend payout ratio is	
				financial year 2022 and			88.7% of after-tax	
				to declare final dividend			profits. We agree with	
				on equity shares for the			SES and IIAS rationale.	
				financial year ended				
				31st December 2022.				
12-04-2023	Nestle India Limited	AGM	Management	To appoint a Director in	FOR	FOR	Matthias Christoph	FOR
12 0 1 2025	restie maia zimitea	/ · · · · · · · · · · · · · · · · · · ·	Munugement	place of Mr. Matthias			Lohner, 52, is Executive	1011
				Christoph Lohner (DIN:			Director – Technical of	
				08934420), who retires			Nestlé India Limited. He	
				by rotation and being			has been on the board	
				eligible, offers himself			since November 2020.	
				for re-appointment.			He has over twenty-six	
				ioi re-appointment.			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.	
							rationale.	
12-04-2023	Nestle India Limited	AGM	Management	Ratification of	FOR	FOR	The total remuneration	FOR
				remuneration of			proposed to be paid to	
				Rs.2,22,000/- paid to			the cost auditors in	
				M/s. Ramanath Iyer &			2023 is reasonable	
				Co., Cost Accountants			compared to the size	
				(Firm Registration No.:			and scale of operations.	
				00019) as the Cost			We agree with SES and	
				Auditors by the Board			IIAS rationale.	
				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				
					1			

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12-04-2023	Nestle India Limited	AGM	Management		FOR	FOR	Ms. Svetlana Boldina, a	FOR
				appointment of Ms.			Russian national, has	
				Svetlana Leonidovna			been associated with	
				Boldina (DIN:			the Nestlé group for	
				10044338), as the			over twenty-five years	
				Whole-time Director,			and previously served	
				designated as Executive			as Head of Finance and	
				Director-Finance &			Control of Nestlé	
				Control and Chief			Indonesia. Her	
				Financial Officer for a			appointment will be	
				term of five consecutive			subject to approval	
				years effective from 1st			from Central	
				March 2023 until 29th			Government. We	
							l	
				February 2028 and			estimate her annual	
				including remuneration.			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	
12-04-2023	Nestle India Limited	AGM	14	Remuneration payable	FOR	FOR	Compliant with law. No	FOR
12-04-2023	Nestie india Limited	AGIVI	Management		FUR	FUR		FUR
				to non-executive			major concern has been	
				directors with the			identified. We agree	
				industry standards, it is			with SES rationale	
				proposed that the				
				Directors other than				
				Managing Director and				
				the Whole-time				
							l	
				Directors, be paid for				
1				Directors, be paid for each of the financial				
				each of the financial				
				each of the financial years during their				
				each of the financial years during their tenure commencing from 1st January, 2023,				
				each of the financial years during their tenure commencing from 1st January, 2023, remuneration not				
				each of the financial years during their tenure commencing from 1st January, 2023, remuneration not exceeding one percent				
				each of the financial years during their tenure commencing from 1st January, 2023, remuneration not exceeding one percent per annum of the net				
				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				
				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				
				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				
				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				
				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				
				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				
				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				
				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				
				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				
				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				
				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				
				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				
				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				

20-04-2023	Kotak Mahindra Bank Limited	DDI	Managament	Issuance of redeemable	FOR	FOR	We agree with SES and	FOR
20-04-2025	KOLAK IVIAIIIIIUI A BAIIK LIIIIILEU	PDL	Management	securities in the nature	ruk	ruk	IIAS rationale. As per	ruk
							'	
				of Unsecured Non-			IIAS rationale the debt	
				Convertible Debentures			raised will be within the	
				/ Bonds / other Debt			overall borrowing limits	
				securities, in Indian /			of Rs. 600.0 bn, The	
				foreign currency, in the			total capital adequacy	
				domestic and / or			ratio of the bank on 31	
				overseas markets, as			December 2022 was	
				may be permitted			19.66%, The bank's debt	
				under the RBI			is rated CRISIL	
				guidelines, as applicable			AAA/Stable/CRISIL A1+,	
				and from time to time,			ICRA AAA/Stable and	
				in one or more tranches			Ind AAA/Stable/IND	
				or series, on a private			A1+, which denote	
				placement basis, for the			highest degree of safety	
				financial year 2023-24,			regarding timely	
				for an amount not			servicing of financial	
				exceeding Rs.7,000			obligations, Debt levels	
				crore for its general			in a bank are typically	
				corporate purposes and			reined in by the	
				/ or for financing			regulatory requirement	
				infrastructure and			of maintaining a slated	
				affordable housing			minimum capital	
				sector, within the			adequacy ratio.	
				overall borrowing limit				
				of the Bank.				
20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr.	FOR	FOR	We agree with SES and	FOR
			_	Uday Suresh Kotak			IIAS rationale. As per	
				(DIN: 00007467),			IIAS rationale, following	
				Managing Director &			the change in RBI	
				CEO of the Bank, shall			regulations with respect	
				become a Non-			to CEO tenures, Uday	
				Executive Non-			Kotak can no longer	
				Independent Director of			continue as MD and	
				the Bank, designated			CEO of Kotak Mahindra	
				and appointed as a Non-			Bank following the end	
				Executive Director of			of his current tenure,	
				the Bank, for a term of			which completes on 31	
				five years not liable to			December 2023.	
				retire by rotation, upon			Therefore, the bank	
				his ceasing to be the			proposes to appoint	
				Managing Director &			him as non-executive	
				CEO of the Bank.			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	
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							reappointment will come up for periodic	

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20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with SES and	FOR
				Transaction with Mr.			IIAS rationale. As per	
				Uday Suresh Kotak			IIAS rationale the bank's	
				(DIN: 00007467) for FY			transactions with Uday	
				2023-24.			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	
20.04.2022	K-1-1-1-1-1-1-1-1-1-1-1-1	201		MALL COLD DOLLAR DOLLAR	500	FOR		ron
20-04-2023	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with SES and	FOR
				Transaction with Infina			IIAS rationale. As per	
				Finance Private Limited			IIAS rationale the bank	
				for FY 2023-24.			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	
		1					10.0 bn whichever is	
1								
							lower. The transactions	

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

28-04-2023	Housing Development Finance	PRI	Management	To borrow, from time to	FOR	FOR	We agree with SES and	FOR
20 04 2025	Corporation Limited	100	Widilagement	time, such sums of	TOK	TOK	IIAS rationale. As on 27	TON
	corporation Enlined			money as they may			March 2023, HDFC had	
				deem necessary for the			outstanding borrowings	
				purpose of the business			of ~ Rs. 5.7 trillion. Its	
				of the Corporation,			capital adequacy ratio	
				provided that the			on 31 December 2022	
				amount outstanding			was 23.7% (Tier I –	
				consequent to such			23.2%) against a	
				monies borrowed by			minimum of 15% (Tier I	
				the Board of Directors			- 10%) as required by	
				on behalf of the			regulatory norms issued	
				Corporation does not			by the National Housing	
				exceed Rs.6,50,000			Bank. Debt levels in an	
				crore, at any point of			NBFC are typically	
				time.			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	
02-05-2023	Reliance Industries Limited	ССМ	Management	Scheme of Arrangement	FOR	FOR	Compliant with law. No	FOR
				between Reliance			governance concern	
				Industries Limited and			identified	
				its shareholders and				
				creditors and Reliance				
				Strategic Investments				
				Limited and its				
				shareholders and				
				creditors.				
02-05-2023	Reliance Industries Limited	ССМ	Management	Scheme of Arrangement	FOR	FOR	Compliant with law. No	FOR
				between Reliance			governance concern	
				Industries Limited and			identified	
				its shareholders and				
				creditors and Reliance				
				Strategic Investments				
				Limited and its				
				shareholders and				
				creditors.				
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02-05-2023	Reliance Industries Limited	ССМ	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
02-05-2023	Reliance Industries Limited	ссм	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
02-05-2023	Reliance Industries Limited	ССМ	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

02-05-2023	Reliance Industries Limited	ССМ	Management	Scheme of Arrangement	FOR	FOR	We agree with SES amd	FOR
				between Reliance			IIAS rationale. RIL	
				Industries Limited and			proposes to demerge its	
				its shareholders and			financial services	
				creditors & Reliance			business (including its	
				Strategic Investments			holding in Reliance	
				Limited and its			Industrial Investments	
				shareholders and			and Holdings Limited	
				creditors.			(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,	
							Companies / tecy	
02-05-2023	Reliance Industries Limited	ССМ	Management	Scheme of Arrangement	FOR	FOR	Compliant with law. No	FOR
				between Reliance			governance concern	
				Industries Limited and			identified	
				its shareholders and				
				creditors and Reliance				
				Strategic Investments				
				Limited and its				
				shareholders and				
				creditors.				
				Greators:				
02-05-2023	Reliance Industries Limited	ССМ	Management	Scheme of Arrangement	FOR	FOR	Compliant with law. No	FOR
			_	between Reliance			governance concern	
				Industries Limited and			identified	
				its shareholders and				
				creditors and Reliance				
			1				1	
				Strategic Investments Limited and its				
				Limited and its				
				Limited and its shareholders and				
				Limited and its				
				Limited and its shareholders and				

02-05-2023	Reliance Industries Limited	ссм	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
02-05-2023	Reliance Industries Limited	ССМ	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

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04-05-2023	ABB India Limited	AGM	Management		FOR	FOR	We agree with SES and	FOR
				Carolina Yvonne Granat			IIAS rationale. Ms.	
				(DIN:09477744) as a			Carolina Yvonne Granat,	
I				Director of the company			50, is the Chief Human	
				liable to retire by			Resources Officer of	
				rotation.			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.	
04-05-2023	ABB India Limited	AGM	Management		FOR	FOR	We agree with SES and	FOR
				remuneration of Rs			IIAS rationale. The total	
				25,00,000 plus			remuneration proposed	
				applicable taxes and out			to be paid to the cost	
				of pocket expenses paid			auditors in 2023 is	
				to Ashwin Solanki &			reasonable compared	
				Associates, Cost			to the size and scale of	
				Accountants, having			operations as per SES	
				Firm Registration			and IIAS.	
				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				
				financial year ending December 31, 2023.				

16-05-2023	United Breweries Limited	PBL	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 IIAS rationale. Anand Kripalu, 64, is presently Managing Director and Global CEO of EPL Ltd. Prior to joining 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 IIAS.	FOR
27-05-2023	Bharat Forge Limited	PBL	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 IIAS 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 the second of the remuneration is the second of the remuneration of the remuneration of the remuneration of the remuneration is the content of the remuneration is the second of the s	AGAINST

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from/to NINL; and (ii) infusion of funds in NINL of upto Rs 8.0 bn. While the proposed	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	29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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	FOR
infusion of funds in NINL of upto Rs 8.0 bn. While the proposed	infusion of funds in NINL of upto Rs 8.0 bn. While the proposed limits for operational transactions are high	29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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	FOR
NINL of upto Rs 8.0 bn. While the proposed	NINL of upto Rs 8.0 bn. While the proposed limits for operational transactions are high	29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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	FOR
While the proposed	While the proposed limits for operational transactions are high	29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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	FOR
While the proposed	While the proposed limits for operational transactions are high	29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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)	FOR
	limits for operational transactions are high	29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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	FOR
I I I I I I I I I I I I I I I I I I I	transactions are high	29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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.	FOR
		29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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	FOR
	compared to FY23	29-05-2023	Tata Steel Limited	PBL	Management	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		FOR	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	FOR

	Table Constitution to all	lan.	I.a		FOR	FOR	147	FOR
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FOR
				Transaction(s) with Tata			SES rationale as TSL	
				Steel Long Products			holds ~74.9% equity	
				Limited for an			shares and 100%	
				aggregate value up to			preference shares in	
				Rs 7,942 crore for			TSLPL. The transactions	
				purchase and sale of			will be for sale of goods,	
				goods, rendering and			purchase of goods,	
				receiving of services			rendering of services,	
				and other transactions			receipt of services and	
				for business, to be			other transactions for	
				entered during FY2023-			business purposes. Such	
				24.			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	
29-05-2023	Total Constitution of	PBL		MALL CLIP III I I P. I	500	500	course of business and	ron
29-05-2023	Tata Steel Limited	PBL	Management	,	FOR	FOR	We agree with IIAS and	FOR
				Transaction(s) with			SES as JCAPCPL is an	
				Jamshedpur Continuous			indirect joint venture of	
				Jamshedpur Continuous Annealing & Processing			indirect joint venture of TSL through Tata Steel	
				Jamshedpur Continuous Annealing & Processing Company Private			indirect joint venture of TSL through Tata Steel Downstream Products	
				Jamshedpur Continuous Annealing & Processing Company Private Limited for an			indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly	
				Jamshedpur Continuous Annealing & Processing Company Private Limited for an aggregate value up to			indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary)	
				Jamshedpur Continuous Annealing & Processing Company Private Limited for an aggregate value up to Rs 6,730 for purchase			indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary) which holds 51% stake.	
				Jamshedpur Continuous Annealing & Processing Company Private Limited for an aggregate value up to Rs 6,730 for purchase and sale of goods,			indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary) which holds 51% stake. The transactions will be	
				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			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	
				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			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	
				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			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	
				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			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	
				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			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,	
				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, intusion of funds in JCAPCPL through inter-corporate			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	
				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			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,	
				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			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	
				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			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 R6 65.25 bn including: for purchase of raw materials and products, sale of goods, rendering of service, receipt of	
				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			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	
				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			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	
				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			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)	
				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			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	
				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			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 JCAPCH for working capital needs	
				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			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 R6 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	
				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			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 R6 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	
				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			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	
				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			indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary) which holds 51% stake. The transactions of upto R6 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	
				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			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	

20.05.2022	Take Charl Card at	Topi	Tagana	Makadal Dalis - 10-1	FOR	FOR	M/	FOR
29-05-2023	Tata Steel Limited	PBL	Management		FOR	FOR	We agree with IIAS and SES rationale as Tata	FUK
				Transaction(s) with Tata				
				BlueScope Steel Private			BlueScope Steel Private	
				Limited for an			Limited (TBSPL) is a	
				aggregate value up to			joint venture company	
				Rs 6,382 crore for			of Tata Steel	
				purchase and sale of			Downstream Products	
				goods, receiving and			Limited (a wholly	
				rendering of services,			owned subsidiary of	
				infusion of funds in			Tata Steel Limited), and	
				TBSPL through inter-			consequently an	
				corporate loan and			indirect JV of Tata Steel	
				other transactions for			Limited. The	
				business to be entered			transactions will be for	
				during FY2023-24.			(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	
							TBSPL for working	
							capital needs up to Rs.	
							1.55 bn by replacing its	
29-05-2023	Tata Steel Limited	PBL	Management		FOR	FOR	We agree with IIAS and	FOR
				Transaction(s) with The			SES rationale as TCIL, a	
				Tinplate Company of			74.96% listed subsidiary	
				India Ltd for an			of Tata Steel Limited	
				aggregate value of up to			and is mainly engaged	
				Rs 5,468 crore for			in production of tinplate	
				purchase and sale of			sheets, with a	
		1		goods, receiving and			production capacity of	
I				rendering of services			production capacity of 3,79,000 tons. The	
							production capacity of	
				rendering of services			production capacity of 3,79,000 tons. The	
				rendering of services and other transactions			production capacity of 3,79,000 tons. The transactions will be for	
				rendering of services and other transactions for business to be			production capacity of 3,79,000 tons. The transactions will be for sale of goods (including	
				rendering of services and other transactions for business to be entered during FY2023-			production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Full	
				rendering of services and other transactions for business to be entered during FY2023-			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),	
				rendering of services and other transactions for business to be entered during FY2023-			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 services and other transactions for business to be entered during FY2023-			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,	
				rendering of services and other transactions for business to be entered during FY2023-			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	
				rendering of services and other transactions for business to be entered during FY2023-			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	
				rendering of services and other transactions for business to be entered during FY2023-			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	
				rendering of services and other transactions for business to be entered during FY2023-			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	
				rendering of services and other transactions for business to be entered during FY2023-			production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Colls, Full Hard Cold Rolled Colls, 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.	
				rendering of services and other transactions for business to be entered during FY2023-			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	
				rendering of services and other transactions for business to be entered during FY2023-			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	
				rendering of services and other transactions for business to be entered during FY2023-			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	
				rendering of services and other transactions for business to be entered during FY2023-			production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Pull 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	
				rendering of services and other transactions for business to be entered during FY2023-			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	
				rendering of services and other transactions for business to be entered during FY2023-			production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Pull 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	

20.05.2022	Table Charlettenia	Inni	Manager 1	Managed Deliver 1 Deliver	FOR	ron	Ma anna milit mag	FOR
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FUK
				Transaction(s) with TM			SES rationale as TM	
				International Logistics			International Logistics	
				Limited for an			Limited (TMILL) is a 51%	
				aggregate			Joint-Venture company	
				value up to Rs 3,308			of Tata Steel Limited.	
				crore for purchase and			TMILL is primarily in the	
				sale of goods, receiving			business of providing	
				and rendering of			diverse logistics services	
				services, infusion of			to its customers,	
				funds through inter			storage and logistics,	
				corporate deposit in			purchase of goods, sale	
				TMILL and other			of goods, rendering of	
				transactions of business			service, and other	
				to be entered during			transactions for	
				FY2023-24.			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	
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FOR
				Transaction(s) with Tata			SES rationale as Tata	
				Metaliks Ltd for an			Metaliks Ltd. (TML) is a	
				aggregate value up to			60.03% listed subsidiary	
				Rs 2,230 crore for			of Tata Steel Limited	
		1		purchase and sale of			and is primarily in the	
				goods, receiving and			business of producing	
				goods, receiving and rendering of services and other transactions			business of producing pig iron and ductile iron pipes in India with a	
				goods, receiving and rendering of services			business of producing pig iron and ductile iron	
				goods, receiving and rendering of services and other transactions			business of producing pig iron and ductile iron pipes in India with a	
				goods, receiving and rendering of services and other transactions of business to be			business of producing pig iron and ductile iron pipes in India with a plant capacity of 6 lakh	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			business of producing pig iron and ductile iron pipes in India with a plant capacity of 6 lakh tonnes per annum of	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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, receiving and rendering of services and other transactions of business to be entered during FY2023-			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,	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			business of producing pig iron and ductile iron piges in India with a plant capacity of 6 lakh tonnes per annum of hot metals. The proposed transaction will involve purchase of goods, rendering of service, receipt of service, and other transactions for business purposes. Such transactions amounted	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			business of producing pig iron and ductile iron piges 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.	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			business of producing pig iron and ductile iron piges in India with a plant capacity of 6 lakh tonnes per annum of hot tometals. 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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			business of producing pig iron and ductile iron piges 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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			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	
				goods, receiving and rendering of services and other transactions of business to be entered during FY2023-			business of producing pig iron and ductile iron piges 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	

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FOR
29-05-2023	rata Steer Limited	PBL	ivianagement		FUR	FUR	SES rationale as TPCL is	FUR
				Transaction(s) with The				
				Tata Power Company			a listed associate	
				Limited for an			company of Tata Sons	
				aggregate value up to			Private Limited (parent	
				Rs 2,788 crore for			company of Tata Steel	
				purchase and sale of			Limited). Tata Steel	
				goods, receiving and			enters into various	
				rendering of services			transactions with Tata	
				and other transactions			Power such as purchase	
				of business to be			of power, stores and	
				entered during FY2023-			spares for use in	
				24.			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	
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FOR
				Transaction(s) with The			SES rationale (ISWP) is a	
				Indian Steel and Wire			95.01% subsidiary of	
				Products Ltd for an			Tata Steel Limited	
				aggregate value up to			engaged primarily in	
				Rs.2,508 crore for			the business of	
				purchase and sale of			manufacturing wire	
				goods, receiving and			rods, TMT rebars, wires,	
				rendering of services,			welding products, nails,	
				infusion of funds in			rolls and castings. The	
				ISWP through			Wire Rod Mill acts as	
	I			subscription in equity			the conversion agents	
	I			shares of ISWP and/or			of Tata Steel wherein	
				inter corporate loan,			Tata Steel supplies the	
	I			and other transactions			raw material and also	
		1	1	of business to be			markets the finished	
				entered during FY2023-			goods of ISWP.The	
							goods of ISWP.The operational transactions	
				entered during FY2023-			goods of ISWP.The operational transactions involve purchase of	
				entered during FY2023-			goods of ISWP.The operational transactions involve purchase of goods, sale of goods,	
				entered during FY2023-			goods of ISWP.The operational transactions involve purchase of goods, sale of goods, availing of conversion	
				entered during FY2023-			goods of ISWP.The operational transactions involve purchase of goods, sale of goods, availing of conversion services, rendering of	
				entered during FY2023-			goods of ISWP.The operational transactions involve purchase of goods, sale of goods, availing of conversion services, rendering of services and other	
				entered during FY2023-			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	
				entered during FY2023-			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	
				entered during FY2023-			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	
				entered during FY2023-			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	
				entered during FY2023-			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	

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FOR
29-05-2023	rata Steer Limited	PBL	ivianagement	Transaction(s) with Tata	FOR	FOR	SES rationale as Tata	FUK
				International Limited			International Limited	
				for an aggregate value			(TIL) is a subsidiary	
				up to Rs.1,770 crore for			company of Tata Sons	
				purchase and sale of			Private Limited	
				goods, receiving and			(promoter company of	
				rendering of services,			Tata Steel Limited). TIL	
				and other transactions			is a trading and	
				of business to be			distribution company	
				entered during FY2023-			with a network of	
				24.			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	
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FOR
				Transaction(s) between			SES rationale as TS	
				TS Global Procurement			Global Procurement	
				Company Pte Ltd,			Company Pte Ltd	
				wholly-owned			(TSGPL) is an indirect	
				subsidiary of Tata Steel			wholly-owned foreign	
				Limited and Neelachal			subsidiary of Tata Steel	
				Ispat Nigam Ltd,			Limited engaged	
				subsidiary company of			primarily in trading and	
				Tata Steel Limited for an			distribution of raw	
				aggregate value up to			materials such as coal, fluxes, coke. Neelachal	
				Rs.3,300 crore, to be				
				entered during FY2023-			Ispat Nigam Ltd (NINL),	
				24.			is an indirect subsidiary	
		l					of Tata Steel Limited.	
1				1		1	The transactions will be	
1								
							for sale of raw materials	
							for sale of raw materials and provide support	
							for sale of raw materials and provide support services by TSGPL to	
							for sale of raw materials and provide support services by TSGPL to NINL to smoothen its	
							for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process.	
							for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process. While the proposed	
							for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process. While the proposed limits for operational	
							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	
							for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process. While the proposed limits for operational	
							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	
							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	

29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	EOB
29-03-2023	Tata Steel Lillilleu	PDL	ivianagement	Transaction(s) between	I CK	ruk	SES rationale as Tata	rok
				TS Global Procurement			International Singapore	
				Company Pte Ltd,			Pte. Limited (TISPL) is a	
				wholly-owned			wholly owned	
				subsidiary of Tata Steel			subsidiary of Tata	
				Limited and Tata			International Limited,	
				International Singapore			which is a subsidiary of	
				Pte. Limited, indirect			Tata Sons Private	
				subsidiary company of			Limited (Promoter of	
				the Promoter company			Tata Steel Limited) and	
				of Tata Steel Limited for			consequently a related	
				an aggregate value up			party of Tata Steel	
				to Rs.1,800 crore, to be			Limited. TISPL provides	
				entered			commercial services. It	
				during FY2023-24.			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	
29-05-2023	Tata Steel Limited	PBL	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FOR
25 05 2025	rata steer enniced	I DE	Widilagement	Transaction(s) between	I OK	TOK	SES rationale as Tata	lok
				TS Global Procurement			NYK Shipping Pte Ltd	
				Company Pte Ltd,			(TNYK) is a joint venture	
				wholly-owned			with NYK Line, a	
				subsidiary of Tata Steel			Japanese shipping	
				·				
				Limited and Tata NYK			company. It was set up in 2007 and is engaged	
				Shipping Pte. Ltd, Joint				
				Venture Company of			primarily in the	
				Tata Steel Limited for an			business of offering	
				aggregate value up to			long-term voyage and	
				Rs.1,250 crore, to be			time charters to its	
				entered during FY2023-			customers through	
				24.			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	
	i	I	I .		1	I		1
							approval for	1
							approval for transactions of upto Rs	

29-05-2023 06-06-2023	Tata Steel Limited	PBL	Management	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  To Approve Proposed	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	
				Acquisition Of Units Of Virescent Renewable Energy Trust And Matters Related Thereto value not exceeding Rs 40 billion.			concern identified	
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	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 ownerds. The bank has confirmed that it	

44.05.2022	lungo no di tropo di	Inni			ron	ron	144	ron
11-06-2023	HDFC Bank Limited	PBL	Management	Appointment and	FOR	FOR	We agree with IIAS and	FOR
				Remuneration of Mr.			SES rationale. For FY22	
				Kaizad Bharucha (DIN:			Kaizad Bharucha's	
				02490648) as a Deputy			remuneration as	
				Managing Director of			approved by RBI was RS	
				the Bank, for a period of			160.2 mn, including	
				three (3) years, w.e.f.			variable pay and fair	
				April 19, 2023, as			value of stock options.	
				approved by the RBI.			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	
11-06-2023	HDFC Bank Limited	PBL	Management	Appointment and	FOR	FOR	We agree with IIAS and	EOB
11-00-2023	I I DI C Bank Emilled	I BL	ivianagement	Remuneration of Mr.	I OK	TOK	SES rationale, Bhavesh	TOK
				Bhavesh Zaveri (DIN:			Zaveri's fixed	
				01550468) as an			remuneration for FY24	
				Executive Director of			as approved by the RBI	
				the Bank, for a period of			is Rs 45.9 mn. Based on	
				three (3) years, w.e.f.			RBI guidelines and	
				April 19, 2023, as			HDFC Bank's	
				approved by the RBI.			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	
1								
							proposed remuneration	

	T	T	I	I	I	I	I	1
12-06-2023	Trent Limited	AGM	Management	To receive, consider and	FOR	FOR	We agree with IIAS and	
				adopt the Audited			SES rationale. IIAS have	
				Financial Statements of			relied upon the	
				the Company for the			auditors' report, which	
				financial year ended			has not raised concerns	
				31st March 2023,			on the financial	
				together with the			statements. Based on	
				Reports of the Board of			the auditors' report,	
				Directors and the			which is unqualified,	
				Auditor thereon.			the financial statements	
				Additor thereon.			are in accordance with	ʻl
							generally accepted	
							accounting policies and	
							Indian Accounting	
							Standards (IND-AS).	
12-06-2023	Trent Limited	AGM	Management	To receive, consider and	FOR	FOR	We agree with IIAS and	
				adopt the Audited			SES rationale. IIAS have	
				Consolidated Financial			relied upon the	
				Statements of the			auditors' report, which	
				Company for the			has not raised concerns	
				financial year ended			on the financial	
				31st March 2023,			statements. Based on	
				together with the			the auditors' report,	
				Report of the Auditor			which is unqualified,	
				thereon.			the financial statements	
				thereon.			are in accordance with	ʻl
							generally accepted	
							accounting policies and	
							Indian Accounting	
							Standards (IND-AS).	
12.05.2022	T	1014		To dealers P. Marches	FOR	500	111	500
12-06-2023	Trent Limited	AGM	Management	To declare dividend on	FOR	FOR	We agree with IIAS and	FUR
				Equity Shares for the			SES rationale. The total	
				financial year ended			dividend outflow for	
				31st March 2023.			FY23 is Rs. 782.1 mn.	
							The dividend payout	
							ratio is 14.1%.	
12-06-2023	Trent Limited	AGM	Management	To appoint a director in	FOR	FOR	We agree with IIAS and	FOR
				place of Mr. Bhaskar			SES rationale. Bhaskar	
				Bhat (DIN:00148778),			Bhat, 68, represents	
				who retires by rotation,			Tata Sons Private	
				and being eligible,			Limited on the board.	
				offers himself.			He is the former	
				oners minisch.			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.	

			I		I	1	I	I
12-06-2023	Trent Limited	AGM	Management	Material Related Party	FOR	FOR	We agree with IIAS and	FOR
				Transaction(s) between			SES rationale. Trent	
				the Company and Trent			Hypermarket Private	
				Hypermarket Private			Limited (THPL) is a	
				Limited, a Joint Venture			50:50 JV with Tesco plc	
				Company for an			UK. The company	
				aggregate value not			proposes to undertake	
				exceeding Rs 1,500			transactions with THPL	
				Crores during the			to promote its Zudio	
				financial year 2023-24.			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	
							ut	
							Itne company's FY23	
							the company's FY23	
15-06-2023	Bajaj Finance Limited	PBL	Management	Appointment of Dr.	FOR	FOR	We agree with IIAS and	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Appointment of Dr. Arindam Bhattacharya	FOR	FOR		FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Arindam Bhattacharya	FOR	FOR	We agree with IIAS and SES rationale. Arindam	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Arindam Bhattacharya (DIN 01570746) as an	FOR	FOR	We agree with IIAS and	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Arindam Bhattacharya (DIN 01570746) as an Independent Director of	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senior Advisor and Emeritus	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Arindam Bhattacharya (DIN 01570746) as an Independent Director of the Company, not liable	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senior Advisor and Emeritus Partner of Boston	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Arindam Bhattacharya (DIN 01570746) as an Independent Director of the Company, not liable to retire by rotation, to	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senior Advisor and Emeritus Partner of Boston Consulting Group. He	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	Arindam Bhattacharya (DIN 01570746) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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,	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senion Advisor and Emeritus Partner of Boston Consulting Group. He was formerly Senior Partner and Managing	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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,	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senion 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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senion 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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senion 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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	FOR	FOR	We agree with IIAS and SES rationale. Arindam Bhattacharya, 61, Senion 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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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 &	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	FOR
15-06-2023	Bajaj Finance Limited	PBL	Management	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	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	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	
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.	

21-06-2023	Larsen & Toubro Limited	PBL	Management	Appointment of Mr.	FOR	FOR	We agree with IIAS and FOR	$\neg$
21-00-2025	Larsen & Toubro Limited	PDL	ivianagement	Jyoti Sagar (DIN:	FOR	ruk	SES rationale. Jyoti	
				00060455) as an			Sagar, 70, is the	
				Independent Director,			Chairperson and	
				not liable to retire by			Founder of J. Sagar	
				rotation, with effect			Associates, Advocates &	
				from May 10, 2023 upto			Solicitors (JSA) and K&S	
				March 18, 2028.			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	
21-06-2023	Larsen & Toubro Limited	PBL	Management	Appointment of Mr.	FOR	FOR	We agree with IIAS and FOR	-
21-00-2025	Larsen & Toubro Limited	PDL	ivianagement	Rajnish Kumar (DIN:	FOR	ruk	SES rationale. Rajnish	
							· · · · · · · · · · · · · · · · · · ·	
				05328267) as an Independent Director,			Kumar, 65, is the former Chairperson of the State	
							· · · · · · · · · · · · · · · · · · ·	
				not liable to retire by			Bank of India (SBI). He	
				rotation, for a period of			has worked with SBI for	
				five years commencing			over four decades and	
				from May 10, 2023 to			has also been the	
				May 9, 2028.			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	
	1						a member of the Board	
							of Governors,	
	I						Management	
							Development Institute,	
							Gurugram. He has an	
							M.Sc. in Physics from	
	1						Meerut University and	
							is also a Certified	
							Associate of the Indian	
L	1	1	l	l .	I		Associate of the initiali	

21-06-2023	Larsen & Toubro Limited	PBL	Management	Approval for entering	FOR	FOR	We agree with IIAS and	FOR
21-00-2023	Larsen & Toubio Limited	I DL	ivianagement	into material related	TOK	TOK	SES rationale. The	TOK
							company has various	
				party transaction(s) with Larsen Toubro			subsidiaries which are	
				Arabia LLC. with a			formed in accordance	
				validity period not			with the requirement of	
				exceeding September			local laws in order to	
				30, 2027 for an amount			bid for and execute	
				not exceeding Rs.2,050			Engineering,	
				crore or USD 250 MN.			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	
22-06-2023	Voltas Limited	AGM		To receive, consider and	500	FOR	We agree with IIAS and	FOR
22-06-2023	voitas Limited	AGIVI	Management	1	FOR	FUR	-	
				adopt the Audited			SES rationale. They have	
				Stand-alone Financial			relied upon the	
				Statements of the			auditors' report, which	
				Company for the			has not raised concerns	
				financial year ended			on the financial	
				31st March, 2023			statements. Based on	
				together with the			the auditors' report,	
				Reports of the Board of			which is unqualified,	
				Directors and the			the financial statements	
				Auditors thereon.			are in accordance with	
							generally accepted	
							accounting policies and	
							Indian Accounting	
							Standards (IND-AS) as	
							per IIAS.	
							[F-:	
				1	1	1	1	

22-06-2023	Voltas Limited	AGM	Management	To receive, consider and FOR	FOR	We agree with IIAS and FOR
				adopt the Audited		SES rationale. They have
				Consolidated Financial		relied upon the
				Statements of the		auditors' report, which
				Company for the		has not raised concerns
				financial year ended		on the financial
				31st March, 2023		statements. Based on
				together with the		the auditors' report,
				Report of the Auditors		which is unqualified,
				thereon.		the financial statements
						are in accordance with
						generally accepted
						accounting policies and
						Indian Accounting
						Standards (IND-AS) as
						per IIAS.
22-06-2023	Voltas Limited	AGM	Management	To declare a dividend FOR	FOR	We agree with IIAS and FOR
				on Equity Shares for the		SES rationale. The
				financial year ended		company has proposed
				31st March, 2023.		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
1						of Rs. 9.8 bn with
						respect to a sale of
						certain businesses for a
						cash consideration to a
						wholly owned
						subsidiary. However, if

22.05.2022	Martin Control	4.614	I.a.	T	ron	FOR	147	500
22-06-2023	Voltas Limited	AGM	Management	To appoint a Director in	FOR	FOR	We agree with IIAS and	FOR
				place of Mr. Noel Tata			SES rationale. Noel Tata,	
				(DIN: 00024713), who			66, is the Non-Executive	
				retires by rotation and,			Chairperson of the	
				being eligible, offers			board and is associated	
				himself for re-			with Tata group since	
				appointment.			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.	
22-06-2023	Voltas Limited	AGM	Management	To appoint a Director in	FOR	500		
					IFUK	FOR	we agree with has and	IFOR I
		AGW	Wanagement	place of Mr. Saurabh	FOR	FOR	We agree with IIAS and SES rationale.Saurabh	FOR
		AGIVI	Wanagement		FOR	FOR		FOR
		Adivi	Wanagement	place of Mr. Saurabh	FOR	FOR	SES rationale.Saurabh	FOR
		AUW	Wallagement	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires	FOR	FOR	SES rationale.Saurabh Agrawal, 53, is the Whole-time Director	FOR
		Adwi	Management	place of Mr. Saurabh Agrawal (DIN:	FUR	FOR	SES rationale.Saurabh Agrawal, 53, is the	FOR
		ACIVI	Management	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	SES rationale.Saurabh Agrawal, 53, is the Whole-time Director and Group Chief Financial Officer of Tata	FOR
		ACIVI	Muligement	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being	FUR	FUR	SES rationale.Saurabh Agrawal, 53, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited,	FOR
		AGW	munigenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUK	FUR	SES rationale.Saurabh Agrawal, 53, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the Promoter company.	FOR
		AGW	management	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGW	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUK	FUR	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	FOR
		AGIN	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGW	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGW	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	SES rationale.Saurabh Agrawal, S3, 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	FOR
		AGW	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGW	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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 FV23 and 18 out of 20 (90%) of the board	FOR
		AGIN	mungenent	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	municipal to the state of the s	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	municipal to the state of the s	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN	municipal to the state of the s	place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN		place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR
		AGIN		place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself	FUR	FUR	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	FOR

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

			1					
26-06-2023	Hindustan Unilever Limited	AGM	Management	To appoint a Director in	FOR	FOR	We agree with IIAS and	FOR
				place of Mr. Nitin			SES rationale. Nitin	
				Paranjpe (DIN:			Paranjpe, 60, is Chief	
				00045204) who retires			Transformation and	
				by rotation and being			Chief People Officer at	
				eligible, offers his			Unilever PLC and is a	
				candidature for re-			member of the Unilever	
				appointment.			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.	
26-06-2023								
	l Hindustan Unilever Limited	IAGM	Management	To appoint a Director in	FOR	FOR	We agree with IIAS and	IFOR I
26-06-2023	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Dev Baipai	FOR	FOR	We agree with IIAS and SES rationale.Dev	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai	FOR	FOR	SES rationale.Dev	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who	FOR	FOR	SES rationale.Dev Bajpai, 57, is Executive	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and	FOR	FOR	SES rationale.Dev Bajpai, 57, is Executive Director, Legal and	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his	FOR	FOR	SES rationale.Dev Bajpai, 57, is Executive Director, Legal and Corporate Affairs and	FOR
20-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	SES rationale.Dev Bajpai, 57, is Executive Director, Legal and Corporate Affairs and Company Secretary at	FOR
20-00-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his	FOR	FOR	SES rationale.Dev Bajpai, 57, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever	FOR
20-00-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	SES rationale.Dev Bajpai, 57, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	FOR
20-0-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	SES rationale. Dev Bajpai, 57, is Executive 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,	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	FOR
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	SES rationale. Dev Bajpai, 57, is Executive 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	FOR
20-0-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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,	
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	SES rationale. Dev Bajpai, 57, is Executive 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	
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	
26-06-2023	Hindustan Unilever Limited	AGM	Management	place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-	FOR	FOR	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	

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	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		FOR	We agree with IIAS and	FOR
				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.		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	

Add Love (DIP):  State storous Robin  Appeal to the Company, not liable to the Company and disclared the Com	26-06-2023	Hindustan Unilever Limited	AGM	Management	Appointment of Mr.	FOR	FOR	We agree with IIAS and	FOR
2005;390) as a Whole- time Discretor of the  Company, not liable to  relies by systation, to  Noted white stems 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	20-00-2023	Hilluustali Ollilevei Elilliteu	AGIVI	ivianagement		rok	FOR		ruk
time Director of the Company, not liable to retire by rotation, to hold office from 3.1 April, 1970 (From 1970). The war Chef of Parameter of the Universe Leadership Describe. Prior to that he was Chef of Transformation for and before that he was Execute Vice-President for North Asia & Chargeron for Universe China, it has a all achiefor Suggere from 55. Supplient Suggeres from 1970 (From 1970). The Suggeres from 1970 (From 1970) (From									
Company, not failed to retrie by rotation, to the retrie by rotation, to thought of the company, not failed to retrie by rotation, and the retrieval of the company, not failed to retrieval of the company must disclose the performance parameters that determine his variable pay, further, they rate and the wail get board.					'			1 1 1	
restre by votation, to hold office from 3st April, 2023 to 26th June, 2023.  April, 2023 to 26th June, 2023 to 26th June, 2023 and including remuseration.  Appointment of Mir. Roll Musters Unifered the Str. April, 2023 to 26th June, 2023 and including remuseration.  Appointment of Mir. Roll Musters Unifered the Str. Appointment of Mir. Roll Musters Unifered the Str. Appointment of Mir. Roll Musters Unifered the Str. Appointment of Mir. Roll Musters Unifered the Appoi									
hold office from 1st April, 2023 to 26th June, 2023.  April, 2023 to 26th June, 2023.  Becauther, Prior to that he was Chief of Transformation for Unlinever in Indoor and before that he was Describe Vice.  Becauther Vice.  College and an MBA from the Pacility of Management Studies, University of Defin Breakthrough Program for Senore Securities, from IAD Business School, Jausanne, Switzerland, He also completed the Appointment of Mir. Robit Javas (DIN: 1003/590) as Chief Executive Office (MA & CC) of the Company, not liable to retire by votation, to hold office for a period of five consecutive years i.e., from 27th June, 2023 and industing remuteral IOn.									
Apoil, 2023 to 26th June.  2023.  Apoil process of the was Chief of Transformation for Unifierer in London and before that he was Execute Vice. Precident for North Asia & Charperson for Unifierer In London and before that he was Execute Vice. Precident for North Asia & Charperson for Unifierer China. He has the second of Unifierer Chi									
2023.  Transformation for Unlineer in Indiodo and before that he was Executive Vice. Precident for forth Ada & Chairpenon for Management of Mr. School, Journal of Mr. College and an MBA from the Faculty of Management Studies, University of Delhi, India, He completed the Breakforcuph Program from IAD Business School, Javaname, Switzerland, He absolutions, Javaname,									
Uninever int notion and before that he was Executive Vice. President for North Atal & Chairperson for Uninever Chain. He has a Bachelor's Degree from 5th Subjects A. Grown Statement of Mr. From 5th Subjects A. Grown Statement Studies, University of Debil, India. He completed the Breakthrough Program for Senior Executives from MID Business School, Lausaine, Switzerland, He also School, He company, not sible to retrievely coation, to his remuneration at Rs 22.25 mm which is in the company must disclose the performance parameters that so concern that Rohit Lausaine, Switzerland, He also School, He company must disclose the performance parameters that so concern that Rohit Lausaine, Switzerland, He also School, All Lausaine, Switzerland, He also School, Lausaine, Switzerland, He also School,									
before that he was Executive Vice- President for North Asia & Chairperson for Unilever China. He has a & absteler's Degree from \$1. Stephent's College and an AMA from the Facuity of Management Souties, India. He completed the Breakthrough Program for Smitzerfaunt, He also completed the Company, on this between the Breakthrough Breakthrough Program for Smitzerfaunt and Breakthrough Program for Smitzerfaunt, He also completed the Company, on this between the Breakthrough Breakthrough Breakthrough Breakthrough Company, on this between the Breakthrough Breakthrough Breakthrough Company, on this between the Breakthrough Breakthrough Breakthrough Company, on this between the Breakthrough Breakthrough Breakthrough Breakthrough Company, on this between the Breakthrough Breakthrough Breakthrough Company, on this between the Breakthrough Breakthrough Breakthrough Breakthrough Company, on this between the Breakthrough Breakthrou					2023.				
Executive Vice— President for North Asia & Chairperson for Unilever China. He has a Bashelor's Oggree from St. Stepher's College and an MBA from the Faculty of Management Studies, University of Dethi, India. He completed the Breakford Executives from MSD Regions of Seal Calcutives from MSD Regions from MSD Regions of Seal Calcutives from MSD Regions from MSD Regi									
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	26-06-2023	Hindustan Unilever Limited	AGM	Management	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	FOR	FOR	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	FOR
	26-06-2023	Hindustan Unilever Limited	AGM	Management	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	FOR	FOR	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	FOR

26-06-2023	Hindustan Unilever Limited	AGM	Management	Approval for Material	FOR	FOR	We agree with IIAS and	FOR
25 55 2025	aastan onnever Ennited	1	agement	Related Party			SES rationale.HUL seeks	
				Transaction upto an			to renew the	
				amount not exceeding			Technology, Trademark	
				Rs. 2,000 crores.			license and Central	
				113. 2,000 CIOIE3.			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	
26-06-2023	Hindustan Unilever Limited	AGM	Management	Ratification of	FOR	FOR	We agree with IIAS and	FOR
				remuneration of Rs.14			SES rationale.The total	
				lakhs payable to M/s.			remuneration proposed	
				RA & Co., Cost			to be paid to the cost	
				Accountants (Firm			auditors in FY24 is	
				Registration No.			reasonable compared	
				000242), plus applicable			to the size and scale of	
				taxes and			the company's	
				reimbursement of out			operations.	
				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				
	I	1	1		I	1		[
				ending 31st March,				
				ending 31st March, 2024.				

27-06-2023	Asian Baints Limited	ACM	Managament	To receive, consider and	FOR	FOR	We agree with IIAS and	FOR
27-06-2023	Asian Paints Limited	AGM	Management		FOR	FOR	SES rationale. They have	
				adopt the:				
				A. audited financial statements of the			relied upon the	
							auditors' report, which	
				Company for the			has not raised concerns	
				financial year ended			on the financial	
				31st March, 2023			statements. Based on	
				together with the			the auditors' report,	
				reports of Board of			which is unqualified,	
				Directors and Auditors			the financial statements	
				thereon.			are in accordance with	
				B. audited consolidated			generally accepted	
				financial statements for			accounting policies and	
				the financial year ended			Indian Accounting	
				31st March, 2023			Standards (IND-AS) as	
				together with the			per IIAS.	
				report of Auditors				
				thereon.				
27-06-2023	Asian Paints Limited	AGM	Management	To declare final	FOR	FOR	We agree with IIAS and	FOR
27 00 2025	Asian Fames Enniced	Adivi	Ividilagement	dividend on equity	I OK	TON	SES rationale. Including	TOK
				shares for the financial			the interim dividend of	
				year ended 31st March,			Rs. 4.4 per share paid in	
				2023.			November 2022, the	
				2023.			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).	
27-06-2023	Asian Paints Limited	AGM	Management	To appoint a Director in	FOR	FOR	We agree with IIAS and	FOR
		1		place of Mr. Ashwin			SES rationale. Ashwin	
				Dani (DIN: 00009126),			Dani, 80, is part of the	
				who retires by rotation			promoter family. He has	
				and being eligible,			been on the board as	1
				offers himself for re-			Non-Executive Non-	
				appointment.			Independent Director	
				оррошенене.			since April 2009. He	
							attended all eight board	
							meetings held in FY23.	
							His reappointment is in	
							line with statutory	
							requirements as per	
							IIAS.	
1	1	1	1	1	I .	1	1	1

27.06.2022	Asian Dainta Lincitad	Tacaa	Ta	Ta annulat a Disease of the	FOR	ron	hara anna mish mac a si	ron
27-06-2023	Asian Paints Limited	AGM	Management	To appoint a Director in	FUK	FOR	We agree with IIAS and	FUK
	I			place of Ms. Amrita			SES rationale. Amrita	
				Vakil (DIN: 00170725),			Vakil, 42, is part of the	
				who retires by rotation			promoter family. She	
				and being eligible,			was Senior HR Executive	
				offers herself for re-			at Frost and Sullivan (a	
				appointment.			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	
27-06-2023	Asian Paints Limited	AGM	Management	Continuation of	FOR	FOR	We agree with IIAS and	FOR
				directorship by Mr.			SES rationale.	
				Ashwin Dani (DIN:			Amendments in SEBI's	
				00009126) as a Non-			LODR require directors	
				Executive Director of			having attained the age	
				the Company beyond			of 75 to be re-approved	
				75 (seventy-five) years			by shareholders	
				of age, liable to retire			through a special	
				by rotation.			resolution. Ashwin Dani	
	I						is currently 80 years	
							old: They do not	
	I						consider age to be a	
	I						criterion for	
							appointment on the	
	I						board. His ratification is	
							in line with statutory	
	I							
							requirements as per	
	I						IIAS.	
	1	1	I .			[		

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/Abstr ain)
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	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.	
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%.	

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%.	
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.	

27-06-2023	Harralla India Limitad	IACM.	Isa	To appoint a Director in	ron	FOR	We agree with IIAS and	FOR
27-06-2023	Havells India Limited	AGM	Management	place of Shri Puneet	FUR	FUK	SES rationale. Puneet	FUK
				Bhatia (DIN:00143973),				
				who retires by rotation			Bhatia, 56, is the Managing Director and	
				and being eligible,			country head, India of	
				offers himself for re-			TPG Capital Asia. He has	1
				appointment.			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.	
27-06-2023	Havells India Limited	AGM	Management	Ratification of	FOR	FOR	We agree with IIAS and	FOR
27 00 2025	Traveris maia cirritea	Adivi	Wanagement	Remuneration of	I OK	TON	SES rationale. The total	TON
				Rs.10.00 Lakhs subject			remuneration proposed	
				to TDS, GST etc., as			to be paid to the cost	
				applicable apart from			auditors in FY24 is	
				out of pocket expenses			reasonable compared	
				payable to M/s Chandra			to the size and scale of	
				Wadhwa & Co., Cost			operations as per IIAS.	
							operations as per iiAs.	
				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.				
	1							

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.	

Amalgamating TSUP, its Tata Steel Limited (Transferee Company) the Company) and Tata Steel Long Products Limited (Transferoe Company) the Company) and Tata Steel Long Products Limited (Transferor Company) and Heir respective shareholders under Sections 230 to 232 of the Act (Scheme).  Standard Product (Scheme)  Standard Product (Scheme)  Infosys Limited  AGM  Management  To consider and adopt the audited financial statements (Including the consolidated financial statements) of financial statements of has not raised concerns	 FOR	NA/S SERVICE CONTRACTOR OF THE	FOR	FOR	Cabana af		CCM	Tata Charl Lineitand	27.00.2022
Tata Steel Limited (ITransferec Company/ the Company) and Tata Steel Long Products Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  Scheme).  Scheme).  Scheme).  To consider and adopt the audited financial statements (including the considerated financial statements) of  To Rys Limited  AGM  Management  To consider and adopt the audited financial statements (including the considerated has not raised concerns  Tata Steel Limited (I'ransferor Company) and Tata Stee Long Products Anarchic Public Shareholders up share of TSL Fu with teself- Public shareholders of TSLP Limit the shareholders up shareholders up shareholders up shareholders the 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  POR SES rationale. They have relied upon the auditor' report, which has not raised concerns	FOR		FOR	FUR		ivianagement	CCM	Tata Steel Limited	27-06-2023
Transferee Company) the Company) and Tata Steel Long Products Limited (Transferor Company) and their respective shareholders under Section 220 to 232 of the Act (Scheme).   Scheme)									
the Company) and Tata Steel Long Products Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  232 of the Act (Scheme).  Steel Long Products Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  Standa 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 limentory, common management and operational integration  28-06-2023  Infosys Limited  AGM  Management  To consider and adopt the audited financial statements (including the consolidated financial statements) of financial statements) of has not raised concerns									
Steel Long Products Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  Steel Long Products Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  Steel Long Products Unification TSLPL Sequity 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 attoinalization of loigistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration  To consider and adopt the audited financial statements (including the consolidated financial statements) of									
Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  Scheme).  Scheme).  Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  Scheme).  Scheme).  Scheme).  Limited (Scheme).  Limited									
Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  Scheme).  Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).  Scheme).  Sche									
respective shareholders under Sections 230 to 232 of the Act (Scheme).  Scheme).  Sche		will receive 67 fully paid-			Limited (Transferor				
under Sections 230 to 232 of the Act (Scheme).  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.  TSLPL TSL's equity shares and preference shares in TSLPL will stand cancelled. The proposed merger will 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.  TSLPL TSL's equity shares and preference shares in TSLPL will stand cancelled. The proposed merger will result in synergy benefits including the consolidated financial statements (including the consolidated financial statements) of									
232 of the Act (Scheme).  232 of the Act (Scheme).  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 of logistics and distribution of raw material, operational integration of inventory, common management of raw material, operational integration of inventory, common management and operational integration  28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of FOR FOR We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns		every 10 shares held in			respective shareholders				
(Scheme).    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    28-06-2023		TSLPL. TSL's equity			under Sections 230 to				
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.  28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of FOR FOR We agree with IAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns		shares and preference			232 of the Act				
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  28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of FOR FOR We agree with IIAS and FOR SES rationale. They have relied upon the decomposition of the consolidated financial statements) of FOR To Result of the subject		shares in TSLPL will			(Scheme).				
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  28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of  To Consider and adopt the consolidated financial statements (including the consolidated financial statements) of		stand cancelled. The							
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  28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of  POR We agree with IIAS and FOR SES rationale. They have relied upon the auditors' report, which has not raised concerns		proposed merger will							
28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of the statements of the st		result in simplification							
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  28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of  benefits including rationallogitation of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration  FOR FOR We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns		of group structure and							
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Infosys Limited   AGM   Management   To consider and adopt the audited financial statements (including the consolidated financial statements) of   FOR   FOR   We agree with IIAS and FOR   SES rationale. They have relied upon the auditor's report, which has not raised concerns									
Infosys Limited   AGM   Management   To consider and adopt the audited financial statements (Including the consolidated financial statements) of									
Description of the consideration of the considera									
28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of Central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration  To consider and adopt the audited financial statements (including the consolidated financial statements) of Central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration  FOR FOR We agree with IIAS and FOR SES rationale. They have relied upon the auditors' report, which has not raised concerns									
28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements) of FOR FOR We agree with IIAS and FOR SES rationale. They have relied upon the auditors' report, which has not raised concerns									
28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of has not raised concerns									
due to centralization of inventory, common management and operational integration  28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of FOR We agree with IIAS and SES rationale. They have relied upon the auditors' report, which has not raised concerns		1							
Infosys Limited   AGM   Management   To consider and adopt the audited financial statements (including the consolidated financial statements) of   FOR   FOR   We agree with IIAS and   FOR   SES rationale. They have relied upon the auditors' report, which has not raised concerns   FOR									
28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of FOR We agree with IIAS and FOR SES rationale. They have relied upon the auditors' report, which has not raised concerns									
28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of FOR We agree with IIAS and FOR SES rationale. They have relied upon the auditors' report, which has not raised concerns									
28-06-2023 Infosys Limited AGM Management To consider and adopt the audited financial statements (including the consolidated financial statements) of FOR We agree with IIAS and FOR SES rationale. They have relied upon the auditors' report, which has not raised concerns		-							
the audited financial SES rationale. They have statements (including relied upon the the consolidated auditors' report, which financial statements) of has not raised concerns	 	operational integration							
the audited financial SES rationale. They have statements (including relied upon the the consolidated auditors' report, which financial statements) of has not raised concerns	 FOR	Mo agree with HAC and	FOR	FOR	To consider and adent	Managament	ACM	Infacus Limited	28 06 2022
statements (including relied upon the the consolidated auditors' report, which financial statements) of has not raised concerns			FUR	ruk	· ·	ivianagement	AGIVI	lillosys Lillited	20-00-2023
the consolidated auditors' report, which financial statements) of has not raised concerns									
financial statements) of has not raised concerns		1							
the Company for the on the financial									
financial year ended statements. Based on									
March 31, 2023 and the the auditors' report,									
reports of the Board of which is unqualified,									
Directors (the Board) the financial statements									
and auditors thereon. are in accordance with	1				and auditors thereon.				
generally accepted	1	generally accepted							
accounting policies and	1								
Indian Accounting	1	Indian Accounting							
Standards (IND-AS) as	1	Standards (IND-AS) as							
per IIAS.	1	per IIAS.							

28-06-2023	Information d	AGM	1.4	To declare a final	FOR	FOR	We agree with IIAS and	FOR
28-06-2023	Infosys Limited	AGM	Management	dividend of Rs.17.5 per	FOR	FOR	SES rationale.The total	FUK
				equity share for the			dividend outflow for	
				year ended March 31,			FY23, at Rs. 34.0 per	
				2023.			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.	
28-06-2023	Infosys Limited	AGM	Management	To appoint a director in	FOR	FOR	We agree with IIAS and	FOR
20-00-2023	mnosys Limiteu	AGIVI	ivianagement	place of Salil Parekh	I OK	I OK	SES rationale. Salil	I OK
				(DIN: 01876159 ), who			Parekh, 58, is CEO and	
				retires by rotation and				
							Managing Director and	
			1	being eligible, seeks re-			has been on the board	
				appointment.			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.	
28-06-2023	Infosys Limited	AGM	Management	Appointment of Helene	FOR	FOR	We agree with IIAS and	FOR
	1 '			Auriol Potier (DIN:			SES rationale. Helene	
				10166891) as an			Auriol Potier 60, Former	
				Independent Director of			CEO Microsoft	
				the Company for a			Singapore and MD	
				period of 3 years till			Artificial Intelligence	
				May 25, 2026, and that			Europe, is well versed in	
				she shall not be liable to			digital technologies and	
			1	retire by rotation.			the telecommunications	
				Team of by rotation.			industry. Currently a	
			1				senior advisor at a	
1			1				global private equity	
							firm, she has worked in	
							multiple geographies	
							and held senior	
			1					
			1				positions in various telecommunication and	
							digital companies such	
							as Nortel Networks	
							Corporations, Dell Inc,	
1							Microsoft Corporation	
	1						and Orange. Helene	
				1	1	I	Auriole Potier is a board	l l
							member of three	
							international listed	
							international listed companies, but has no	
							international listed	

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.
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

29-06-2023	Tata Consultancy Services	AGM	Management	To receive, consider and	LOB	FOR	We agree with IIAS and	FOR
29-06-2023	Limited	AGIVI	ivianagement	adopt	FOR	FUR	SES rationale. They have	
	Limited							1
				a. the Audited			relied upon the	
				Standalone Financial			auditors' report, which	
				Statements of the			has not raised concerns	
				Company for the			on the financial	
				financial year ended			statements. Based on	
				March 31, 2023,			the auditors' report,	
				together with the			which is unqualified,	
				Reports of the Board of			the financial statements	;
				Directors and the			are in accordance with	
				Auditors thereon; and			generally accepted	
				b. the Audited			accounting policies and	
				Consolidated Financial			Indian Accounting	
				Statements of the			Standards (IND-AS) as	
				Company for the			per IIAS.	
				financial year ended				
				March 31, 2023,				
				together with the				
				Report of the Auditors				
				thereon.				
29-06-2023	Tata Consultancy Services	AGM	Management	To confirm the payment	FOR	FOR	We agree with IIAS and	FOR
25 00 2025	Limited	AGIVI	Widnagement	of Interim Dividends	TON	TOR	SES rationale. The total	I OK
	Elilited			(including a special			dividend for FY23	
				dividend) on Equity			aggregates to Rs. 115.0	
				Shares and to declare a				
				Final Dividend on Equity			per share, with a total outflow of Rs. 420.8 bn.	
				Shares for the financial			The dividend payout	
				year 2022-23.			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.	
29-06-2023	Tata Consultancy Services	AGM	Management	To appoint a director in	FOR	FOR	We agree with IIAS and	FOR
	Limited			place of Aarthi			SES rationale. Ms.	
				Subramanian (DIN			Aarthi Subramanian, 55	.
				07121802), who retires			is the Group Chief	
				by rotation and, being			Digital Officer, Tata	
				eligible, offers herself			Sons Pvt Ltd. She was	
				for re-appointment.			first appointed on the	
				с оррошинени			board in March 2015.	
							She has attended all the	.[
							board meetings (6 out	
				1				
							of 6) held in FY23. She is	ή
				1			liable to retire by	
				1			rotation and her	
							reappointment is in line	
							with statutory	
				1			requirements as per	
1		1	1		1		IIAS.	

29-06-2023	Tata Consultancy Services	AGM	Management	Appointment of K	FOR	FOR	We agree with IIAS and	FOR
25 00 2025	Limited	7.5	- Indiagement	Krithivasan (DIN		10.1	SES rationale. K	
	Elimited			10106739) as a Director			Krithivasan, 58, has	
				of the Company, not			been with the company	
				liable to retire by			for over three decades	
				rotation.			and was the Global	
				TOLALIOII.			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	
29-06-2023	Tata Consultancy Services	AGM	Management	Appointment of K	FOR	FOR	We agree with IIAS and	FOR
	Limited			Krithivasan (DIN			SES rationale. K	
				10106739) as the Chief			Krithivasan, 58, has	
				Executive Officer and			been with the company	
				Managing Director of			for over three decades	
				the Company for a			and was the Global	
				period of five years with			Head of Banking,	
				effect from June 1,			Financial Services, and	
				2023, including			Insurance (BFSI)	
				remuneration.			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	

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



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

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