



Voting rights exercised during Q3 of FY 2023-24 by UTI Retirement Solutions Limited on assets held by the NPS Trust

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)
03-10-2023	IndusInd Bank Limited	PBL	Management	Re-appointment of Mr. Sanjay Asher (DIN: 00008221) as the Non-Executive Independent Director of the Bank for second term of four consecutive years, from October 10, 2023 up to October 9, 2027 (both days inclusive) shall not be liable to retire by rotation.	FOR	AGAINST	Sanjay Asher, 59, is Senior Partner - Crawford Bayley & Co., a law firm, serves on the boards of seven listed companies (including IndusInd Bank). We believe that, as partner of a law firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.	AGAINST
03-10-2023	IndusInd Bank Limited	PBL	Management	Re-appointment of Mrs. Bhavna Doshi (DIN: 00400508) as the Non-Executive Independent Director of the Bank for second term of four consecutive years, from January 14, 2024 up to January 13, 2028 (both days inclusive) shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP, serves on the boards of five listed companies (including IndusInd Bank). We believe that, as an independent consultant with her own firm, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.	AGAINST
12-10-2023	Bharat Forge Limited	PBL	Management	Appointment of Mr. Ashish Bharat Ram (DIN: 00671567) as a Non-Executive Non-Independent Director of the Company, to hold office for a period of 3 years with effect from September 01, 2023 up to August 31, 2026 (both days inclusive), liable to retire by rotation.	FOR	FOR	Ashish Bharat Ram, 54, is the Chairperson and Managing Director of SRF Limited. He is the brother of Deeksha Kalyani: a member of the promoter group. Thus, he is being appointed as a non-executive non-independent director. He is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR
20-10-2023	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Debangshu Munshi (DIN: 10242136) as a Nominee Director on the Board of the Company w.e.f. July 28, 2023.	FOR	FOR	Debangshu Munshi, 58, is Chief General Manager (Associates & Subsidiaries) of SBI. He started his career in State Bank of India (SBI) in the year 1994 as a Probationary Officer. He is an M.A. in History and a Certified Associate of Indian Institute of Bankers (CAIB). Further, he has a Post-Graduate Diploma in Financial Advising along with Certificates in Cyber Security and AML & KYC. He is a nominee of promoter SBI. As per SBI Cards' Articles of Association, SBI nominee directors are not required to retire by rotation. Even though Debangshu Munshi is not liable to retire by rotation, we understand that the recent SEBI LODR amendments builds in sufficient guardrails and will need the company to seek periodic reappointment for his nomination to the board after a five-year interval.	FOR

26-10-2023	Axis Bank Limited	PBL	Management	Appointment of Mini Ipe (DIN: 07791184) as the Nonâ€”Executive (Nominee) Director of the Bank with effect from July 29, 2023, liable to retire by rotation.	FOR	FOR	Ms. Mini Ipe, 60, was the Managing Director of Life Insurance Corporation of India (LIC) from 2 August 2021 to 31 August 2023. As the Managing Director, she was overseeing functions relating to pension and group schemes, marketing-CLIA, CRM Policy servicing/ claims/annuities, Finance/Accounts/Taxation, actuarial, Corporate Governance/ Compliance, Audit and RTI department and Investment. She was the zonal manager in-charge of South-Central Zone, Hyderabad for LIC. She is also the former Director and CEO of LICHL Financial Services Limited. She is the nominee director on the board representing LIC who is classified as a promoter and held 8.19% in the bank as on 30 June 2023: LIC through its letter dated 16 June 2023 has withdrawn the nomination of T. C. Suseel Kumar as their nominee director. Her appointment meets all statutory requirements.	FOR
26-10-2023	Reliance Industries Limited	PBL	Management	Appointment of Ms. Isha M. Ambani (DIN: 06984175) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Isha Ambani, 31, is the daughter of Mukesh Ambani- promoter and CMD. She is part of the executive leadership teams as a member of the board at Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She is responsible for the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajio, and the online beauty platform Tira. She has spearheaded multiple Diversity & Inclusion initiatives at Reliance including the formation of a Group-wide D&I Council to provide strategic guidance and a roadmap to foster a more equitable and inclusive ecosystem for all. The company has clarified that Ms. Isha Ambani's appointment is expected to be effective before 31 December 2023. Her appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.	FOR
26-10-2023	Reliance Industries Limited	PBL	Management	Appointment of Shri Akash M. Ambani (DIN: 06984194) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Akash Ambani, 31, is the son of Mukesh Ambani- promoter and CMD. Akash Ambani is the Chairperson of Reliance Jio Infocomm Limited (RJIL) since June 2022. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business. At Jio, he heads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things. He is part of the RJIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications. The company has clarified that Akash Ambani's appointment is expected to be effective before 31 December 2023. His appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.	FOR

26-10-2023	Reliance Industries Limited	PBL	Management	Appointment of Shri Anant M. Ambani (DIN: 07945702) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Anant Ambani, 28, is the son of Mukesh Ambani- promoter and CMD. He is driving the expansion of energy and materials businesses of Reliance Industries and its global operations in renewable and green energy. His appointment is in line with statutory requirements.	FOR
30-10-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Dipak Gupta (DIN: 00004771) as the Managing Director & CEO of the Bank for the period commencing from September 2, 2023 until the earlier of December 31, 2023 or the time period as may be approved by the RBI for such appointment and payment of remuneration to him.	FOR	FOR	With the resignation of Uday Kotak as MD & CEO, Kotak Mahindra Bank (KMB) proposes to appoint Deepak Gupta as MD & CEO as an interim arrangement from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier. Dipak Gupta's proposed fixed remuneration as interim MD & CEO at Rs 47.4 mn remains unchanged since his appointment on 1 January 2021. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 46.5 mn in FY22 and Rs 55.2 in FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 94.8 – 189.6 mn, though given past trends his actual pay is likely to be much lower. The bank has been judicious in its remuneration payouts. KMB must disclose performance metrics for variable pay and ESOPs.	FOR
31-10-2023	Bajaj Finance Limited	EGM	Management	To issue and allot up to 15,50,000 Warrants convertible into equivalent number of Equity Shares of the Company, in one or more tranches, at any time within eighteen months from the date of allotment of the Warrants under the SEBI ICDR Regulations for cash to Bajaj Finserv Limited, promoter and holding company of the Company (Proposed Allottee) on a preferential issue basis at a price, as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164 of the SEBI ICDR Regulations at an aggregate consideration not exceeding Rs.1,200 Crore.	FOR	FOR	While the capital adequacy was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. We recognize that the company needs the funds to strengthen its capital structure, grow business and repay debt and therefore, we support the resolution. We expect the promoters to subscribe to remaining 75% within the time period of 18 months from date of allotment.	AGAINST
31-10-2023	Bajaj Finance Limited	EGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares to Qualified Institutional Buyers as defined in the SEBI ICDR Regulations, (QIBs) through a Qualified Institutions Placement (QIP) pursuant to and in accordance with the provisions of Chapter VI and other applicable provisions of the SEBI ICDR Regulations, whether or not such QIBs are Members of the Company on the basis of the preliminary placement document, placement document and/or other permissible/requisite offer documents to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations, at such time or times in one or more tranche or tranches, for cash, at such price or prices as the Board may deem fit, including discount of up to 5% on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares shall not exceed Rs.8,800 Crore.	FOR	FOR	If the equity shares are issued at CMP of Rs 7,871.1, the company will need to issue ~11.2 mn equity shares to raise upto Rs 88.0 bn. The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. While the capital adequacy was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. The issue will lead to a dilution of 1.81% and promoter holding will decrease from 55.98% (assuming full conversion of warrants in Resolution #1) to 54.97%. We recognize that the company needs the funds to strengthen its capital structure, grow business and repay debt and therefore, we support the resolution.	FOR

31-10-2023	Bajaj Finance Limited	EGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to modify clause 3B of its Memorandum of Association. The existing clause covers financing activities through various payment options, including credit cards, prepaid cards, stores value cards, debit cards etc., it is proposed to provide an explicit authorization for issuance of pre-paid instruments with this amendment.	FOR
05-11-2023	Eicher Motors Limited	PBL	Management	Appointment of Mr. Subramanian Madhavan (DIN: 06451889) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from September 29, 2023 upto September 28, 2028.	FOR	FOR	Subramanian Madhavan, 66, was Senior Partner and Executive Director at PricewaterhouseCoopers. He has also been the President, Northern Region, Indo American Chamber of Commerce and the Co-Chairperson of the Taxation Committee, ASSOCHAM. He has 38 years of experience in accountancy, economics, finance, law, information technology, human resources, risk management, business management and banking. His appointment as an Independent Director meets all statutory requirements.	FOR
05-11-2023	Eicher Motors Limited	PBL	Management	Appointment of Mr. Tejpreet S. Chopra (DIN: 00317683) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from September 29, 2023 upto September 28, 2028.	FOR	FOR	Tejpreet Chopra, 53, is the Founder and CEO of the Bharat Light & Power Group (BLP). Prior to this, he was the President and CEO of General Electric (GE) in India, Sri Lanka & Bangladesh, and was responsible for directing GE's strategies for growth in these countries. His appointment as an Independent Director meets all statutory requirements.	FOR
05-11-2023	Eicher Motors Limited	PBL	Management	Re-appointment of Mr. Inder Mohan Singh (DIN: 07114750) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years with effect from November 12, 2023 upto November 11, 2028.	FOR	AGAINST	Inder Mohan Singh, 59, is an Equity Partner at Shardul Amarchand Mangaldas & Co. He has been on the board of the company since 12 November 2018. He has attended all six board meetings held in FY23. We note that Eicher Motors has paid professional fees of Rs. 6.6 mn in FY23 to Shardul Amarchand Mangaldas & Co. Given the business linkage between Eicher Motors Limited and Shardul Amarchand Mangaldas & Co, we consider Inder Mohan Singh to be non-independent. Thus, we do not support his reappointment as an Independent Director.	AGAINST

10-11-2023	ICICI Lombard General Insurance Company Limited	PBL	Management	Appointment of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director & Chief Executive Officer (MD & CEO) of the Company, for a period of five (5) years effective December 1, 2023 to November 30, 2028 or the date of superannuation, whichever is earlier, not liable to retire by rotation and including remuneration.	FOR	FOR	Sanjeev Mantri, 52, is currently Executive Director – Retail division. He has been with the company as Executive Director since May 2015. He has been with the ICICI Group since 2003. He is being appointed as MD and CEO in place of Bhargav Dassgupta, who will resign effective 30 November 2023. For FY24, remuneration paid to Sanjeev Mantri as MD and CEO will be same as approved by the shareholders at 2023 AGM in his capacity as Executive Director. He was paid a remuneration of Rs. 85.8 mn as Executive Director in FY23. We estimate his FY24 remuneration to be Rs. 100.8 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. Sanjeev Mantri's remuneration has not been revised pursuant to his appointment as Managing Director and CEO. However, as per company policy, we expect the company to seek annual shareholder approval for revision in his remuneration as Managing Director and CEO from FY25. Therefore, we support the resolution.	FOR
15-11-2023	Dr. Reddy's Laboratories Limited	PBL	Management	To approve the appointment of Dr. Alpana Hansraj Seth (DIN: 01183914), as an Independent Director of the Company, for a term of five consecutive years effective from September 19, 2023 till September 18, 2028, and that she shall not be liable to retire by rotation.	FOR	FOR	Dr. Alpana Hansraj Seth, 60, served as the President and Chief Executive Officer of Nuro Bio Inc., a neurology pharmaceutical company, until her retirement in October 2022. Prior to this, she was the Chief Operating Officer of Vir Bio Inc. Before that, for nearly two decades from 1998 to 2017, she was a senior executive at Biogen Inc. Her area of expertise includes health care and life sciences tools, industrial biotechnology, diagnostics, and management consulting. She holds a Ph.D. in Biochemistry and Molecular Biology from University of Massachusetts Medical School and conducted her post-doctoral research at Harvard University in immunology and structural biology as a Howard Hughes Medical Institute Fellow. She has also completed her Advanced Management Program at Harvard Business School. Her appointment is in line with statutory requirements.	FOR
15-11-2023	Tata Consultancy Services Limited	PBL	Management	Approval for Buyback of Equity Shares.	FOR	FOR	The buyback of up to 40,963,855 equity shares will result in a maximum reduction of 1.12% to the paid-up equity share capital. The buyback price of Rs. 4,150.0 is at a 22.4% premium to the current market price of Rs. 3,390.0 (25 October 2023). This will result in Rs. 170.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 30 September 2023. The buyback will enable the company to distribute surplus cash to its shareholders.	FOR

15-11-2023	Tata Consultancy Services Limited	PBL	Management	Appointment of Mr. AL-Noor Ramji (DIN 00230865) as a Non-Executive Independent Director of the Company for a term of five years commencing from October 12, 2023, to October 11, 2028, and who would not be liable to retire by rotation.	FOR	FOR	Al-Noor Ramji, 69, is Former Group Digital Officer at Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech at companies such as Misys PLC, Calypso Technologies, BT Group, Qwest Communications, Dresdner Kleinwort Benson, and Swiss Bank Corporation. He has over thirty years of experience. He has been on the board of Tata Motors Ltd, a group company, since 1 May 2022. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements.	FOR
15-11-2023	Tata Consultancy Services Limited	PBL	Management	Re-appointment of Ms. Hanne Birgitte Breinbjerg Sorensen (DIN 08035439) as a Non-Executive Independent Director of the Company for the second consecutive term of five years from December 18, 2023, up to December 17, 2028, and who would not be liable to retire by rotation.	FOR	FOR	Ms. Hanne Birgitte Sorensen, 58, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has been on the board of this company since 18 December 2018. She attended all six board meetings held in FY23. Her reappointment is in line with statutory requirements.	AGAINST
15-11-2023	Tata Consultancy Services Limited	PBL	Management	Re-appointment of Mr. Keki Minoos Mistry (DIN 00008886) as a Non-Executive Independent Director of the Company for the second consecutive term of five years from December 18, 2023, up to December 17, 2028, and who would not be liable to retire by rotation.	FOR	FOR	Keki Mistry, 68, is a Chartered Accountant and Former Vice Chairperson and Chief Executive Officer, Housing Development Finance Corporation Ltd (HDFC) till it merged with HDFC Bank Ltd. He is currently Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. He has been on the board of Tata Consultancy Services Limited since 18 December 2018. He attended all six board meetings held in FY23. His reappointment is in line with statutory requirements.	FOR
16-11-2023	Maruti Suzuki India Limited	PBL	Management	To approve Related Party Transaction.	FOR	FOR	"Maruti Suzuki India Limited (MSIL) seeks approval to terminate the Contract Manufacturing Agreement (CMA) dated 17 December 2015 entered into with SMG. MSIL intends to purchase the outstanding equity shares of SMG amounting to 100% equity stake held by Suzuki Motor Corporation for a total consideration of Rs. 128.4 bn, the net book value of SMG as per 31 August 2023 audited financials. SMC is MSIL's promoter and SMG is currently a wholly owned subsidiary of SMC. The consideration will be fulfilled via issue of 12.3 mn equity shares of MSIL to SMC through a preferential issue. On completion of the transaction, SMG shall become a wholly owned subsidiary of MSIL. The termination of the CMA will enable the reorganization and restructuring of MSIL to meet the group's future strategy: MSIL aims to double its production capacity to 4 million by FY31, which will require a doubling of its existing 2 million capacity in the next seven years. The restructuring of MSIL is intended to streamline processes to take and implement decisions quickly. Having SMG as a major production site and being a wholly owned subsidiary of MSIL would ease compliance requirements. The transfer is being done at net book value. Further, the overall dilution due to issue of equity shares as consideration for the transfer (see resolution 2) is ~3.9% on the expanded capital base, which is reasonable."	FOR

16-11-2023	Maruti Suzuki India Limited	PBL	Management	To create, offer, issue and allot on a preferential basis, 1,23,22,514 equity shares of the Company having face value of INR 5/- each, at a price of INR 10,420.85/- per equity share, which is not less than the floor price determined in accordance with Chapter V of the ICDR Regulations (Subscription Shares) for consideration other than cash towards payment of the total purchase consideration of INR 12,841.1 Crores, payable by the Company to Suzuki Motor Corporation (SMC) (Proposed Allottee), for acquisition of 12,84,11,07,500 equity shares of INR 10/- each, representing 100% paid-up equity capital of Suzuki Motor Gujarat Private Limited (SMG) owned by Proposed Allottee (Purchase Shares).	FOR	FOR	MSIL proposes to terminate the Contract Manufacturing Agreement ("CMA") executed with Suzuki Motor Gujarat Private Limited dated 17 December 2015 and purchase of 100% of the equity shares of SMG owned by Suzuki Motor Corporation. This will make SMG a 100% subsidiary of MSIL and will enable MSIL greater control over SMG's operations. The consideration for such purchase of SMG's equity shares will be via issue of 12.3 mn MSIL equity shares to SMC. The preferential allotment to SMC will increase their shareholding in MSIL from 56.48% to 58.17% and lead to a dilution of ~3.9% on the expanded capital base which is reasonable. While MSIL could have made the payment in cash given the cash amounting to Rs. 0.4 bn and liquid investments in debt mutual funds amounting to Rs. 458.5 bn as on 31 March 2023, we understand that it seeks to conserve cash in order to fund its growth plans. Therefore, we support the resolution.	FOR
29-11-2023	SBI Life Insurance Company Limited	PBL	Management	Appointment of Mr. Amit Jhingran (DIN: 10255903) as the Managing Director & Chief Executive Officer of the Company with effect from October 01, 2023 for a period of two years and including remuneration.	FOR	FOR	Amit Jhingran, 56, has been with State Bank of India since 1991. With SBI, he has served in multiple roles including Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held the role of Regional Manager and headed several branches. We understand that the proposed remuneration is reasonable. We support his appointment.	FOR
30-11-2023	LTIMindtree Ltd	PBL	Management	Approval for amendment of LTIMindtree Employee Stock Option Scheme 2015.	FOR	AGAINST	There is no clarity on the exercise price of the options. In the past, the company has issued stock options under the current scheme at face value, which represents a deep discount to the market price. We do not support the resolution.	AGAINST
30-11-2023	LTIMindtree Ltd	PBL	Management	Modification for grant of loan to LTIMindtree Employee Welfare Trust.	FOR	AGAINST	There is no clarity on the exercise price of the options. In the past, the company has issued stock options under the current scheme at face value, which represents a deep discount to the market price. We do not support the resolution.	AGAINST
30-11-2023	Oracle Financial Services Software Limited	PBL	Management	Appointment of Mr. Makarand Padalkar (DIN: 02115514) as the Managing Director and Chief Executive Officer of the Company for a term of three consecutive years from October 5, 2023 up to October 4, 2026, liable to retire by rotation and including remuneration.	FOR	FOR	Makarand Padalkar, 64, has been Whole Time Director of Oracle Financial Services Software Limited since 9 May 2019 and Chief Financial Officer of the company since 2007. His estimated annual remuneration is commensurate with the size and complexity of business and in line with peers. Therefore, we support his appointment.	FOR

30-11-2023	Oracle Financial Services Software Limited	PBL	Management	Appointment of Mr. Gopala Ramanan Balasubramaniam (DIN: 02785489) as the Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Gopala Ramanan Balasubramaniam, 54, is Vice President and JAPAC Controller, Oracle India Private Limited. He manages the financial controllership for JAPAC region apart from managing global audit engagements and Risk Management and Compliance for Global Controllers organization. He has over three decades of experience in corporate finance, financial controllership, M&A, treasury, taxation, corporate secretarial & legal. Prior to joining Oracle, he worked with Standard Chartered Bank. He is liable to retire by rotation and his appointment meets all statutory requirements. Therefore, we support his appointment.	FOR
01-12-2023	Axis Bank Limited	PBL	Management	Appointment of Munish Sharda (DIN: 06796060) as a Director and Whole-time Director (designated as Executive Director) of the Bank and payment of remuneration.	FOR	FOR	Munish Sharda, 52, has been the Group Executive and Head of Bharat Banking for Axis Bank since September 2021. Prior to joining Axis Bank, he was MD & CEO of Future Generali India Life Insurance Company Limited for 7+ years. We expect Axis Bank to be judicious in its payouts as in the past and pay him remuneration in the same range as paid to other Executive Directors on the board. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.	FOR
01-12-2023	Axis Bank Limited	PBL	Management	Alteration of Articles of Association of the Bank.	FOR	FOR	The proposed reduction of directors to a maximum of 15 directors is in line with regulations and as per the directions given by the RBI to the Bank.	FOR
06-12-2023	IndusInd Bank Limited	PBL	Management	Amendments to Articles of Association of the Bank.	FOR	FOR	The company's Non-Convertible Debentures are listed on the stock exchange. Amendments to Regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in the event of default (interest payment, principal repayment or creation of security). The bank proposes to amend their Articles of Association (AoA) by inserting Article 98(4) and amendment to Article 98(1). The existing AoA of the bank has some regulations containing references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA of the bank are no longer in conformity with the Companies Act 2013. The existing AoA is available on the bank's website and the proposed changes have been detailed as above. We raise concern that the bank has made the amendments to align its AoA with the Companies Act 2013 almost a decade after the Act was notified.	FOR
08-12-2023	Nestle India Limited	PBL	Management	Sub-division/ split of equity shares of the Company, such that 1 equity share having face value of Rs.10/- each, fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/- each.	FOR	FOR	The sub-division will improve the liquidity of Nestle's shares in the market and make it affordable to small investors. As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.1.0 bn, comprising of 1.0 bn equity shares of face value Re. 1.0 each.	FOR

12-12-2023	Tata Motors Limited	PBL	Management	Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited (TSL), identified subsidiaries/affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL.	FOR	FOR	TSL is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited (TSDPL) is a subsidiary of TSL. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through a third party, i.e., Poshs Metal Industries Private Limited (PMIPL). TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. In the FY23 AGM, the company sought approval for related party transactions of upto Rs. 42.4 bn with TSL, TSDPL and PMIPL. The company seeks approval to revise the limit to Rs. 66.95 bn as it may have to procure a higher quantity of steel during the second half of FY24 to support the volumes for the Commercial Vehicle Business. As on 30 September 2023, the company has already entered into material RPTs with TSL & its subsidiaries/affiliates for ~Rs. 23.00 bn. The proposed transactions are in the ordinary course of business and at arm's length price.	FOR
15-12-2023	United Breweries Limited	PBL	Management	Appointment of Mr. Vivek Gupta (DIN: 10311134) as a Director of the Company not liable to retire by rotation.	FOR	FOR	Vivek Gupta, 47, has over two decades of experience in leadership and commercial roles at Procter & Gamble (P&G). His last position at P&G was Managing Director of Australia and New Zealand. Prior to joining United Breweries, he served as Chief Business Officer of Udaan.com, an e-B2B business. The company proposes to appoint him as Managing Director and CEO (see resolution #2) w.e.f. 25 September 2023. While he is not liable to retire by rotation during his tenure, we understand that, as Managing Director, his reappointment will require periodic shareholder approval. His appointment is in line with statutory requirements.	FOR
15-12-2023	United Breweries Limited	PBL	Management	Appointment of Mr. Vivek Gupta (DIN: 10311134) as Managing Director and Chief Executive Officer of the Company with effect from September 25, 2023, for a period of five years up to September 24, 2028 and including remuneration.	FOR	FOR	The company proposes to appoint Vivek Gupta as MD and CEO for five years from 25 September 2023. Rishi Pardal, former MD and CEO of United Breweries received Rs. 104.4 mn as remuneration for FY23. Based on his remuneration terms, Vivek Gupta shall receive upto Rs. 123.3 mn for FY24, which is marginally higher than peers. Further, additional incentives include joining bonus of Rs. 25.0 mn, 5000 shares of Heineken N.V., the promoter and short-term incentive (STI) prorated for period of service at the company. It is unclear why he is eligible for STI for the period from January 2023 to September 2023, when he joined the company in September 2023. Further, the company has not disclosed performance metrics that will determine variable pay. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. Notwithstanding, we support his remuneration terms as he is a professional whose skills carry market value. We support his appointment as Managing Director and CEO.	FOR

17-12-2023	Dabur India Limited	PBL	Management	To appoint Mr. Sushil Chandra (DIN: 10250863) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from November 02, 2023 to November 01, 2028.	FOR	FOR	Sushil Chandra, 66, is a retired Indian Revenue Services officer. He is the former Chief Election Commissioner of India and the Chairperson of the Central Board of Direct Taxes (CBDT). Prior to CBDT, he was Director General of Income Tax, Gujarat and Principal Chief Commissioner, Gujarat. His appointment is in line with statutory requirements.	FOR
21-12-2023	Bank of Baroda	EGM	Management	To consider and approve re-appointment of Shri Ajay K Khurana as an Executive Director of the Bank.	FOR	FOR	Ajay Khurana, 59, has been Executive Director of the Bank since April 2020. He has attended 13 out of 16 board meetings held in FY23 (81%). The bank proposes to reappoint Ajay Khurana as Executive Director from 18 September 2023, till his superannuation on 31 March 2024, or until further orders, whichever is earlier. His reappointment is in line with statutory requirements. While the bank has not disclosed his proposed remuneration; even so, remuneration in public sector enterprises is usually not high. Ajay Khurana was paid a remuneration of Rs 4.3 mn FY23	FOR
21-12-2023	Bank of Baroda	EGM	Management	To consider and approve appointment of Shri Lal Singh, as an Executive Director of the Bank.	FOR	FOR	Lal Singh, 56, joined Bank of Baroda as Executive Director on 9 October 2023. He is former Chief General Manager & CHRO of Union Bank of India. Post amalgamation of Andhra Bank and Corporation Bank with Union Bank of India, he led the business transformation of the Bank's MSME, Rural and Agri Business. He is a Postgraduate in Agricultural Sciences, Certified Associate of Indian Institute of Bankers (CAIIB) and has completed a Diploma in Treasury, Investment and Risk Management (DITIRM), AMFI & CeBA. His appointment is in line with statutory requirements. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high.	FOR
21-12-2023	Bank of Baroda	EGM	Management	To elect Ms. Nina Nagpal as a Shareholder Director of the Bank.	FOR	FOR	Ms. Nina Nagpal will enhance gender diversity of the board and her experience as an international banker and investment banker will benefit the public sector bank.	FOR
21-12-2023	ITC Limited	PBL	Management	Appointment of Mr. Rahul Jain (DIN: 07442202) as a Director of the Company, liable to retire by rotation, with effect from 1st January, 2024 for a period of three years or till such earlier date upon withdrawal by the recommending Institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.	FOR	FOR	Rahul Jain, 43, is Joint Secretary, Department of Investment and Public Asset Management, Ministry of Finance. Prior to this he was Private Secretary to the Minister of State (Independent Charge) for Tourism and Culture. He is an IAS Officer and is also a Chartered Accountant and holds a Masters in Commerce from the University of Pune. He is a Government Nominee on the Board of Advisors of Specified Undertaking of the Unit Trust of India (SUUTI). SUUTI held 7.82% equity stake in the company on 30 September 2023. He will represent SUUTI on the board of ITC Ltd. His appointment meets all statutory requirements.	FOR

22-12-2023	Asian Paints Limited	PBL	Management	Appointment of Mr. Soumitra Bhattacharya (DIN: 02783243) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 26th October 2023 to 25th October 2028.	FOR	FOR	Soumitra Bhattacharya, 63, is Non-Executive Chairperson of Bosch Limited. He was Managing Director of Bosch Ltd and Regional President for the Bosch Group in India before retiring on 30 June 2023. He has also served as the General Manager for Robert Bosch GmbH's Feuerbach Plant. Prior to Bosch Limited, from 1984 to 1995, he worked for TATA Steel (IPITATA), INDAL (Indian Aluminium Company Limited) and was one of the founders of Tanishq of Titan Company Limited. He is the Chief Executive Officer and Director of IFQM (Indian Foundation for Quality Management). He is a Chartered Accountant by profession. His appointment is in line with statutory requirements.	FOR
22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Ashok Vaswani (DIN: 10227550) as a Director and Managing Director & Chief Executive Officer (Managing Director & CEO) of the Bank, for a period of three years, with effect from January 1, 2024 and including remuneration.	FOR	FOR	Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn; while the range is high, Kotak Bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay. We support the resolution.	FOR
22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for eligible employees of the Bank.	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.	FOR
22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for eligible employees of the subsidiaries of the Bank.	FOR	FOR	Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.	FOR

28-12-2023	Titan Company Limited	PBL	Management	Appointment of Mr. Arun Roy, IAS (DIN: 01726117) as a Director of the Company liable to retire by rotation.	FOR	FOR	Arun Roy, 44, an IAS Officer, is Secretary to Government of Tamil Nadu, Industries Investment Promotion and Commerce Department and also holds additional charge of the post of Managing Director, TIDEL Park Limited. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.	FOR
28-12-2023	Titan Company Limited	PBL	Management	Appointment of Mr. Sandeep Nanduri, IAS (DIN: 07511216) as a Director of the Company liable to retire by rotation.	FOR	FOR	Sandeep Nanduri, 41, an IAS Officer is Managing Director of TIDCO. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.	FOR
29-12-2023	Balkrishna Industries Limited	PBL	Management	Re-appointment of Mr. Rajiv Poddar (DIN: 00160758) as a Joint Managing Director of the Company for a period of 5 years on expiry of his present term of office, i.e. with effect from 22nd January, 2024.	FOR	AGAINST	Rajiv Poddar, 38, is part of the promoter group and Joint Managing Director of the company since January 2014. Although, we support his reappointment, we are unable to support his remuneration. His remuneration remains uncapped since it comprises commission that is linked to profits – since 2019, with commission, his aggregate remuneration has been pegged at about 2.5% of profits. Independent of the remuneration structure proposed in the resolution, based on past trends, we expect his remuneration to aggregate 2.5% of profit before tax and total promoter family remuneration at 5% of profit before tax. At an absolute level, Rajiv Poddar's remuneration of almost Rs. 438.7 mn is high for the size of the business. Promoter compensation aggregated Rs. 759.5 mn in FY23, aggregating over 16% of employee benefit expenses, which is high. The board must consider tempering overall promoter remuneration and set a cap in absolute amounts. Greater accountability for the remuneration in terms of performance expectations must also be set and disclosed to shareholders.	AGAINST
29-12-2023	Balkrishna Industries Limited	PBL	Management	Re-appointment of Mrs. Shruti Shah (DIN: 08337714) as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 consecutive years, that is, from 8th February, 2024 upto 7th February, 2029.	FOR	FOR	Ms. Shruti Shah, 43, is a Chartered accountant and Partner of Pravin P. Shah & Co. since August 2006. She has 15 years of experience in the field of income tax, advisory. She has been on the board of the company since 8 February 2019. She has attended all five board meetings held in FY23. Her reappointment meets statutory requirements.	FOR

29-12-2023	Balkrishna Industries Limited	PBL	Management	Appointment of Mr. Laxmidas Merchant (DIN:00007722) as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five years from 28th March, 2024 upto 27th March, 2029.	FOR	FOR	Laxmidas Merchant, 64, is a Chartered Accountant and has more than three decades of experience in the field of Corporate Accounts, SAP accounting, finance, treasury, taxation and MIS functions. Public sources indicate that he is Group Controller at Reliance Industries Limited. He had served on the board as independent director from 22 January 2009 to 1 August 2019 and since then he has not had any financial/fiduciary relationship with the company (as stated by the company in the meeting notice). His appointment as an Independent Director from March 2024 is in line with the statutory requirements.	FOR
29-12-2023	Balkrishna Industries Limited	PBL	Management	Appointment of Mr. Rahul Dutt (DIN: 08872616) as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five years from 28th March, 2024 upto 27th March, 2029.	FOR	FOR	Rahul Dutt, 47, is Partner, Khaitan & Co. He has done his LLB from the Government Law College, Mumbai and has a master's degree in law from the University of Leicester. His appointment as an Independent Director is in line with the statutory requirements.	FOR
29-12-2023	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Nitin Chugh (DIN: 01884659) as a Nominee Director on the Board of the Company w.e.f. October 4, 2023.	FOR	FOR	Nitin Chugh, 52, is Deputy Managing Director and Head of Digital Banking at State Bank of India (SBI), and has over two decades of experience in the banking industry. Prior to SBI, he was MD and CEO of Ujjivan Small Finance Bank and with HDFC Bank from 2001 to mid-2019, serving in various roles. As per SBI Cards' Articles of Association, SBI nominee directors are not required to retire by rotation. Even though Nitin Chugh is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval.	FOR
29-12-2023	Siemens Limited	PBL	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany.	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 41.1 bn for FY23. The proposed transactions aggregate 25.4% of the company's FY23 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.	FOR

29-12-2023	Siemens Limited	PBL	Management	Approval of transactions with Siemens Energy Global GmbH & Co. KG, Germany.	FOR	FOR	Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with SEGG amounted to ~Rs. 7.7 bn for FY23. The proposed transactions aggregate 4.8% of the company's FY23 consolidated turnover. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.	FOR
30-12-2023	Oil & Natural Gas Corporation Limited	PBL	Management	Approval of Related Party Transaction for providing Letter of Comfort (LOC) for raising debt by OPaL up to a value of Rs.5,400 crore.	FOR	FOR	ONGC Petro additions Limited (OPAL), is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake), as on 31 March 2023. As on 31 March 2023, OPAL has issued Compulsorily Convertible Debentures (CCDs) worth Rs. 77.8 bn in three tranches bearing coupon rate of 7.12%, 5.58%, 7.18% respectively. The letters of comfort (LOC) from ONGC will enable OPAL to raise debt at a cheaper rate. ONGC held 49.4% stake in OPAL as on 31 March 2023. ONGC has also infused capital in the form of warrants (~Rs. 33.7 bn) and provided backstopping support for CCDs (Rs. 77.8 bn). On a fully diluted basis, ONGC's equity stake will be at ~92%. OPAL is part of ONGC's forward integration plan for utilization of naphtha, ethane (C2), propane (C3) and butane (C4). We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL (as on 31 March 2023), are distribution arms and that ONGC bears responsibility for the rest of the business. The company should have disclosed granular terms of incremental debt to be raised. Notwithstanding, taking into consideration the operational dependence of OPAL on ONGC, we support the resolution.	FOR



Report on the summary of Proxy Votes cast by UTI Retirement Solutions Limited (Pension Fund) in respect of NPS Schemes managed by UTIRSL

Financial Year 2023-24	Quarter	Total No. of	Break Up of Vote Decision		
			For	Against	Abstain
	Q1	108	106	2	0
	Q2	516	498	18	0
	Q3	54	48	6	0
	Total	678	652	26	0