



Voting rights exercised during Q4 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)
04-01-2024	India Grid Trust	EGM	Management	To approve restructuring of Portfolio Assets.	FOR	FOR	No Concern identified.	FOR
04-01-2024	India Grid Trust	EGM	Management	To consider and approve amendment and restatement in the deed of trust.	FOR	FOR	No Concern identified.	FOR
04-01-2024	India Grid Trust	EGM	Management	To consider and approve amendment and/or restatement in the investment management agreement.	FOR	FOR	No Concern identified.	FOR
04-01-2024	India Grid Trust	EGM	Management	To approve the borrowings from Axis Bank Limited.	FOR	FOR	No Concern identified.	FOR

09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. M.D. Ranganath (DIN: 07565125) as an Independent Director of the Bank having specialised experience inter alia in finance, accountancy, information technology, risk management, business management strategy, merger & acquisition (M&A), consulting, and corporate planning, to hold office for a period of three years from January 31, 2024 to January 30, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. The reappointment is in line with statutory requirements.	FOR
09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. Sandeep Parekh (DIN: 03268043) as an Independent Director of the Bank having specialized experience inter alia in Law (with focus on securities market and financial regulations), Payment & Settlement System, Business Management, to hold office for a period of three years from January 19, 2024 to January 18, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. The reappointment is in line with statutory requirements	FOR
09-01-2024	HDFC Bank Limited	PBL	Management	Re-appointment of Mr. Sashidhar Jagdishan (DIN: 08614396) as the Managing Director & Chief Executive Officer (the MD & CEO) of the Bank for a period of three years commencing from October 27, 2023 up to October 26, 2026 (both days inclusive), not liable to retire by rotation.	FOR	FOR	The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.	FOR
09-01-2024	HDFC Bank Limited	PBL	Management	Appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as the Executive Director of the Bank, liable to retire by rotation, for a period of three years commencing from November 23, 2023 up to November 22, 2026 (both days inclusive) and including remuneration.	FOR	FOR	The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers	FOR

09-01-2024	Hindustan Unilever Limited	PBL	Management	Appointment of Mr. Tarun Bajaj (DIN: 02026219) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st December, 2023 upto 30th November, 2028.	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer who superannuated in November 2022 as Revenue Secretary, Government of India. He was Secretary Economic Affairs and has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He was also Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HVPN), Joint Secretary (Department of Financial Affairs). He holds a Bachelors Degree in Commerce from Shri Ram College of Commerce, a Post Graduate Diploma in Management from IIM Ahmedabad, M.Sc. from London School of Economics and Political Science. He is also a CFA Charter holder. His appointment is in line with statutory requirements.	FOR
11-01-2024	Oracle Financial Services Softw	PBL	Management	Appointment of Mr. Mrugank Paranjape (DIN: 02162026) as a Non-Executive, Independent Director of the Company for a term of five consecutive years from December 4, 2023 up to December 3, 2028, not liable to retire by rotation.	FOR	FOR	Mrugank Paranjape, 57, is the former Managing Director and Chief Executive Officer of NCDEX e Markets Ltd. Prior to that, he was the MD and CEO of Multi Commodity Exchange of India (MCX). He has over three decades of experience in the financial services industry in banking, asset management, commodities exchange, and technology. His appointment as Independent Director is in line with statutory requirements.	FOR
12-01-2024	Mindspace Business Parks REIT	PBL	Management	To approve aggregate borrowings of Mindspace Business Parks REIT and its Asset SPVs (Mindspace REIT Group) from related parties (Axis Bank Limited, being the only related party from which Mindspace REIT Group has currently borrowed funds), in a financial year, not exceeding 20% of the total consolidated borrowings of Mindspace REIT Group.	FOR	FOR	No concern identified	FOR
12-01-2024	Mindspace Business Parks REIT	PBL	Management	To consider and approve amendment to the trust deed to provide for the nomination and appointment of unitholder nominee director on the Board of Directors of the Manager by eligible unitholder(s).	FOR	FOR	No concern identified	FOR

12-01-2024	Mindspace Business Parks REIT	PBL	Management	To consider and approve amendment to the Investment Management Agreement to provide for the nomination and appointment of the unitholder nominee director on the Board of Directors of the Manager by eligible unitholder(s).	FOR	FOR	No concern identified	FOR
18-01-2024	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. Ajay Tyagi (DIN: 00187429) as an Independent Director, not liable to retire by rotation, for a period of five years commencing from October 31, 2023 upto October 30, 2028.	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.	FOR
18-01-2024	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. P. R. Ramesh (DIN: 01915274) as an Independent Director, not liable to retire by rotation, for a period of five years commencing from October 31, 2023 upto October 30, 2028.	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CII. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Osmania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.	FOR

18-01-2024	Larsen & Toubro Limited	PBL	Management	Approval for entering into material related party transactions with Larsen Toubro Arabia LLC for an amount not exceeding Rs.12,500 crore or USD 1500 Mn.	FOR	FOR	The Company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arms' length.	FOR
18-01-2024	Larsen & Toubro Limited	PBL	Management	Approval for entering into material related party transaction(s) with L&T Metro Rail (Hyderabad) Limited for an amount not exceeding Rs. 3,600 crore.	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRL. These PCGs will be valid till the maturity of the borrowings availed by LTMRL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary	FOR
23-01-2024	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Arun Khurana (DIN: 00075189) as a Director and Whole-time Director (Executive Director) of the Bank, liable to retire by rotation, to hold office for a period of three (3) years, commencing from November 16, 2023 to November 15, 2026 (both days inclusive) and including remuneration.	FOR	FOR	Arun Khurana, 54, has been the Deputy Chief Executive Officer of the bank since 1 April 2020. He joined the bank in November 2011 and is also the overall head of several groups like Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking etc. He has over 29 years of banking experience. Proposed remuneration is comparable to peers and commensurate with the size and complexity of the business.	FOR

25-01-2024	Tata Steel Limited	CCM	Management	Scheme of Amalgamation amongst Tata Steel Limited (Transferee Company/the Company) and The Indian Steel & Wire Products Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	TISWPL is a 97.9% subsidiary of TSL. TSL proposes to amalgamate TISWPL with itself. The proposed merger will result in simplification of group structure and procurement synergies.	FOR
27-01-2024	Tata Consumer Products Ltd	PBL	Management	Appointment of Mr. Ajit Sukumar Krishnakumar, (DIN: 08002754), as the Whole-time Director, designated as Executive Director and Chief Operating Officer, for a term of 5 years commencing from November 1, 2023, and payment of remuneration.	FOR	FOR	Ajit Krishnakumar, 47, joined Tata Consumer Products Limited in April 2020 as Chief Operating Officer. His current responsibilities include leading Integrated India operations, overseeing business integration and transformation, as well as the B2B businesses, among other corporate responsibilities. His estimated annual remuneration is Rs. 43.2 mn and as per our estimates, his maximum remuneration during the tenure can go upto Rs. 77.1 mn. His remuneration is commensurate to the size and complexity of the business. We expect the company to be judicious in the payouts as it has been in the past. The company must cap the remuneration payable to him in absolute terms and disclose performance metrics that determine variable pay.	FOR
28-01-2024	Bharti Airtel Limited	PBL	Management	Appointment of Mr. Douglas Anderson Baillie (DIN: 00121638) as an Independent Director of the Company for a term of five consecutive years with effect from the original date of appointment i.e. from October 31, 2023 to October 30, 2028.	FOR	FOR	Douglas Anderson Baillie, 67, has worked with Unilever for over 38 years and his last assignment with Unilever was as Chief Human Resource Officer from 2011 to 2016. His other roles include President of Western Europe in the Netherlands, Group Vice President of South Asia and CEO of Hindustan Unilever from 2006 to 2008 and Group Vice President of Africa and The Middle East. He has served on the board of Airtel Africa Plc: subsidiary as Independent Director from March 2019 to October 2023 and thus we have considered his overall association with the group. His appointment is in line with the statutory requirements.	FOR
28-01-2024	Bharti Airtel Ltd Partly Paid Up	PBL	Management	Appointment of Mr. Douglas Anderson Baillie (DIN: 00121638) as an Independent Director of the Company for a term of five consecutive years with effect from the original date of appointment i.e. from October 31, 2023 to October 30, 2028.	FOR	FOR	Douglas Anderson Baillie, 67, has worked with Unilever for over 38 years and his last assignment with Unilever was as Chief Human Resource Officer from 2011 to 2016. His other roles include President of Western Europe in the Netherlands, Group Vice President of South Asia and CEO of Hindustan Unilever from 2006 to 2008 and Group Vice President of Africa and The Middle East. He has served on the board of Airtel Africa Plc: subsidiary as Independent Director from March 2019 to October 2023 and thus we have considered his overall association with the group. His appointment is in line with the statutory requirements.	FOR

09-02-2024	Tata Steel Limited	CCM	Management	Scheme of Amalgamation amongst Tata Steel Limited (Transferee Company /the Company) and Angul Energy Limited (Transferor Company) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	TSL proposes to amalgamate AEL, a 99.99% subsidiary company, with itself. AEL is engaged in the business of generation of thermal power. AEL's plant is a captive power plant of TSL and it has recently entered into a Power Purchase Agreement with TSL for supply of electricity from the captive power plant to meet the energy requirement of steel manufacturing plant of TSL. Under the scheme, public shareholders of AEL will receive Rs 1,045.0 per fully paid-up share of AEL which aggregates to Rs 0.2 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure.	FOR
13-02-2024	Bajaj Auto Limited	PBL	Management	Approval for the Buyback of Equity Shares of the Company.	FOR	FOR	The buy back will result in Rs. 40.0 bn of 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 31 March 2023 financials. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.	FOR
13-02-2024	Siemens Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September 2023, together with the Reports of the Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30th September 2023 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
13-02-2024	Siemens Limited	AGM	Management	To declare a dividend on Equity Shares for the Financial Year 2022-23.	FOR	FOR	The dividend per share for FYE September 2023 is Rs. 10.0 per equity share, same as FYE September 2022. The total dividend for the year amounts to Rs. 3.6 bn. The dividend payout is 18.6%.	FOR
13-02-2024	Siemens Limited	AGM	Management	To resolve not to fill the vacancy caused by the retirement of Dr. Daniel Spindler (DIN: 08533833), who retires by rotation at this meeting, but does not seek re-appointment.	FOR	FOR	Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. He attended all five board meetings held during FYE September 2023. He has expressed his unwillingness to continue as director of the company on account of pursuing opportunities in Siemens AG, the parent company. He has not offered himself for reappointment. He would cease to be director of the company from the date of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.	FOR

13-02-2024	Siemens Limited	AGM	Management	Appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N / N500016) as Statutory Auditors of the Company, in place of retiring auditors B S R & CO LLP, Chartered Accountants, for a period of 5 years, to hold office as such from the conclusion of this Meeting until the conclusion of the 71st Annual General Meeting of the Company, on such remuneration.	FOR	FOR	The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2024 AGM. B S R & Co. LLP will complete their first term of five years as statutory auditors of the company at the 2024 AGM. The previous auditors were paid Rs. 36.0 mn and Rs. 34.0 mn as audit fees on a standalone basis for FYE September 2022 and FYE September 2023 respectively. The proposed remuneration payable to PwC for FYE September 2024 is Rs. 31.5 mn (plus applicable taxes, out of pocket expenses and fees). The remuneration for the remaining term shall be mutually agreed upon by the Board of Directors and PwC based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.	FOR
13-02-2024	Siemens Limited	AGM	Management	Appointment of Mr. Wolfgang Wrumnig (DIN: 10409511) as a Director of the Company with effect from 14th February 2024, liable to retire by rotation.	FOR	FOR	Wolfgang Wrumnig, 59, has been serving as CFO of Siemens Aktiengesellschaft Österreich, Austria since October 2016. He has been associated with Siemens Group since 1990 and has held several senior leadership positions in the group such as CFO of Diagnostics Division of Siemens Healthcare Diagnostics, USA; CFO Business Unit Health Services Siemens Medical Solutions, USA, etc. He is also being appointed as Executive Director and CFO of Siemens India (see resolution #6) w.e.f. 1 March 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.	FOR
13-02-2024	Siemens Limited	AGM	Management	Appointment of Mr. Wolfgang Wrumnig (DIN: 10409511) as Executive Director and Chief Financial Officer of the Company with effect from 1st March 2024 to 28th February 2029 and including remuneration.	FOR	FOR	Wolfgang Wrumnig, 59, will replace Daniel Spindler as Executive Director and CFO of the company w.e.f. 1 March 2024. Daniel Spindler, outgoing ED & CFO, received Rs. 81.9 mn as remuneration for FYE September 2023. Based on his remuneration terms, we estimate Wolfgang Wrumnig's FYE September 2024 remuneration in the range of Rs. 84.1 mn to Rs. 111.8 mn. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retinals are not available. Additionally, he is eligible to be paid incentive remuneration / commission: the amount has not been capped / disclosed. The company has capped variable performance linked incentive at 0 to 200% of target performance pay. However, target performance pay has not been defined in absolute terms. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. While remuneration levels are slightly high, we recognize that there has been an improvement in the profitability and operating margins of the company. Therefore, we support his appointment and remuneration.	FOR
13-02-2024	Siemens Limited	AGM	Management	Ratification of remuneration of Rs. 2,205,000/- per annum plus applicable tax and out of pocket expenses payable to Messrs R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 30th September 2024.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR

14-02-2024	Dr. Reddy's Laboratories Limited	PBL	Management	Appointment of Mr. Sanjiv Soshil Mehta (DIN: 06699923) as an Independent Director of the Company, for a term of five consecutive years effective from December 29, 2023 till December 28, 2028, and that he shall not be liable to retire by rotation.	FOR	FOR	Sanjiv Mehta, 63, is former Chairperson, CEO and Managing Director of Hindustan Unilever Limited; he stepped down as CEO and MD in June 2023. He served as the CEO and Executive Chairperson of various Unilever companies for 21 years (2002 to 2023). He served as Chairperson and Managing Director of Unilever Bangladesh Limited (2002 - 2006), Chairperson and CEO of Unilever Philippines Inc. (2007 - 2008), Chairperson of Unilever - North Africa and Middle East (2008 - 2013) and took over the India and South Asia role from 2013 (till 2023). He also served as President of Unilever South Asia and was a member of Unilever Leadership Executive (global executive board of Unilever). We note that Ms. Kalpana Morparia and Leo Puri (independent directors on Dr. Reddy's Laboratories Ltd.) have been independent directors on the board of Hindustan Unilever Limited since 2014 and 2018 respectively. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR
20-02-2024	Infosys Limited	PBL	Management	Appointment of Nitin Keshav Paranjpe (DIN: 00045204) as an Independent Director of the Company for a period of 5 years till December 31, 2028, and that he shall not be liable to retire by rotation.	FOR	FOR	Nitin Keshav Paranjpe, 60, is the Chief People and Chief Transformation Officer at Unilever Plc and Non-Executive Chairperson of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.	FOR
20-02-2024	Infosys Limited	PBL	Management	Reappointment of Chitra Nayak (DIN: 09101763) as an Independent Director, not liable to retire by rotation, for a second term of 3 years with effect from March 25, 2024 up to March 24, 2027.	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.	FOR
22-02-2024	ICICI Lombard General Insurance Company Limited	PBL	Management	Appointment of Mr. Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the Company for a term of (5) consecutive years, with effect from January 1, 2024 to December 31, 2028, not liable to retire by rotation.	FOR	FOR	Antony Jacob, 63, is an Operating Advisor at Abu Dhabi Investment Authority (ADIA). He is the former Chief Executive Officer of Apollo HealthCo Limited, the digital business unit of Apollo Hospitals. Before that, he was Managing Director of Apollo Munich Health Insurance Company Limited. He has been on the board of ICICI Prudential Asset Management Company Limited (a group company) since 28 June 2021 as Independent director. We have considered his overall association with the group as his tenure. His appointment as Independent Director is in line with statutory requirements.	FOR

23-02-2024	Avenue Supermarts Limited	PBL	Management	To approve the appointment of Mr. Harishchandra M. Bharuka (DIN: 00306084) as an Independent Director of the Company for a period of five years commencing from 13th January, 2024 upto 12th January, 2029, not liable to retire by rotation.	FOR	FOR	Harishchandra M Bharuka, 63, is the former Managing Director of Kansai Nerolac Paints Limited. He served as the Managing Director of Kansai Nerolac Paints Limited for around twenty years from 2001 to 2022. His appointment is in line with statutory requirements.	FOR
23-02-2024	JSW Energy Limited	PBL	Management	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Sharad Mahendra, 57, was appointed as Joint Managing Director and CEO (Designate) of JSW Energy from 1 December 2023. He has 33 years of experience in organizational strategy, driving business growth and execution, sales and marketing, people development across steel, power, chemicals and automobile sectors. He has worked with the JSW Group for over 15 years (from 2006 to 2015 and then 2017 onwards). Prior to taking up the current role, he served as CEO of JSW Steel Coated Products Limited (wholly owned subsidiary of JSW Steel Limited). He also served as Wholetime Director of JSW Energy previously from May 2019 till June 2020 before joining JSW Steel Coated Products. He served as Wholetime Director of APL Apollo Tubes prior to re-joining the JSW group in 2017. He has also worked with organizations such as Phillips Carbon Black Limited, Escorts Limited and Yamaha Motors Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	FOR
23-02-2024	JSW Energy Limited	PBL	Management	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company for a period of 5 years with effect from 1st December, 2023 till 30th November, 2028 and including remuneration.	FOR	FOR	Sharad Mahendra, 57, was appointed as Joint MD and CEO of JSW Energy from 1 December 2023. We estimate his annual compensation in the range of Rs. 92.2 - 136.3 mn, including fair value of estimated stock options. The company has capped his overall pay excluding ESOPs and retinals at Rs. 8.5 mn per month (Rs. 102.0 mn per annum). The company must disclose the estimated value/ quantum of stock options that may be granted to him during his tenure. We raise concern that there is no clarity on the quantum/ proportion of variable pay. Variable pay to Prashant Jain (predecessor) stood at 21.2% of overall pay (including ESOPs), which is low. To promote greater accountability and to align pay with performance, the remuneration structure of executive directors must have a larger proportion of variable pay. The company must also disclose the performance metrics that determine his variable pay. Notwithstanding, we recognise that Sharad Mahendra is a professional and his skills carry a market value.	FOR
23-02-2024	JSW Energy Limited	PBL	Management	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ashok Ramachandran, 43, has 18 years of experience in strategy, sales management, end to end P&L management, etc. He was appointed as Wholetime Director of JSW Energy from 23 January 2024 and was appointed as COO in October 2023. Prior to joining the JSW group in 2023, he was associated with the Schindler group for over 18 years. In his last role with the Schindler group, he served as President and CEO of their India business. He also served as MD of Antah Schindler Malaysia, Kuala Lumpur and MD of Jardine Schindler Vietnam. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	FOR

23-02-2024	JSW Energy Limited	PBL	Management	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company for a period of 5 years, with effect from 23rd January, 2024 till 22nd January, 2029 and including remuneration.	FOR	FOR	Ashok Ramachandran, 43, has 18 years of experience in strategy, sales management, end to end P&L management, etc. He was appointed as Wholetime Director of JSW Energy from 23 January 2024 and was appointed as COO in October 2023. We estimate his annual compensation in the range of Rs. 92.2 - 136.3 mn, including fair value of estimated stock options. The company has capped his overall pay excluding ESOPs and retinals at Rs. 8.5 mn per month (Rs. 102.0 mn per annum). The company must disclose the estimated value/ quantum of stock options that may be granted to him during his tenure. We raise concern that there is no clarity on the quantum/ proportion of variable pay. Variable pay to Prashant Jain (former Joint MD, whose approved cash compensation was in the same range) stood at 21.2% of overall pay (including ESOPs), which is low. To promote greater accountability and to align pay with performance, the remuneration structure of executive directors must include a higher proportion of variable pay. The company must also disclose the performance metrics that determine his variable pay. Notwithstanding, we recognise that Ashok Ramachandran is a professional and his skills carry a market value.	FOR
25-02-2024	Shriram Finance Limited	PBL	Management	To make offer(s), invitation(s) to subscribe and issue redeemable non-convertible debentures (NCDs), subordinated debentures, bonds or any other structured/hybrid debt securities (hereinafter referred to as Debentures) at such face value as may be permissible under the Act and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding Rs.35,000 crores.	FOR	FOR	The capital adequacy ratio as of 31 December 2023 was 21.01% against the regulatory minimum of 15%. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, IND AA+/Stable/IND A1+ which denotes a high degree of safety regarding timely servicing of debt obligations. The company confirms that the proposed issue will be within the overall borrowing limit of Rs. 1,900 bn.	FOR
02-03-2024	Tata Steel Limited	PBL	Management	Related party contract(s)/ arrangement(s)/transaction(s) with ISWP and increase the transaction value by Rs.535 crore (Rs.10 crore towards sale of goods and Rs.525 crore towards transactions emerging consequent to the amalgamation of Tata Steel Long Products Limited into and with Tata Steel Limited, and which are proposed to be entered into between the Company and ISWP going forward), thereby now aggregating to Rs.3,043 crore, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and ISWP.	FOR	FOR	The increase in limit follows the amalgamation of Tata Steel Long Products Limited (TSLPL) and the consequent addition of transactions between TSLPL with ISWP to the current limit. Further, due to increased demand, the existing business levels between the two companies are expected to increase by Rs. 100 mn. The nature of transactions include purchase and sale of goods, receiving and rendering of services, infusion of funds in ISWP through subscription in equity shares of ISWP and/or inter corporate loan, and other transactions of business. We support the resolution because ISWP, currently a 98.15% subsidiary, is expected to be amalgamated into Tata Steel Limited.	FOR

02-03-2024	Tata Steel Limited	PBL	Management	Related party contract(s)/ arrangement(s)/transaction(s) between TSDPL and TML / ancillary entities of TML to benefit TML, on such terms and conditions as may be agreed between TSDPL, TML and ancillary entities of TML and increase the transaction value by Rs.800 crore, thereby now aggregating to Rs.4,005 crore, for purchase and sale of steel products, lease agreement and other business transactions to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL, ancillary entities of TML and TML.	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. Later in the September 2023 PB, the shareholders approved modifications to related party transactions between TSDPL and ancillary entities of Tata Motors for revision in the aggregate amount to Rs. 32.05 bn. The company now seeks to increase the limit to Rs 40.05 bn due to an increase in demand for the sale of coils, sheets, plates, coated products etc. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.	FOR
02-03-2024	Tata Steel Limited	PBL	Management	Related party contract(s)/ arrangement(s)/transaction(s) with Tata Motors directly and/or through third party i.e., Poshs and/or other ancillary entities of Tata Motors to benefit Tata Motors, and increase the transaction value of sale of goods by Rs.1,500 crore, thereby now aggregating to Rs.2,690 crore (directly with Tata Motors for an amount up to Rs.690 crore and through third party, viz. Poshs / ancillary entities of Tata Motors to benefit Tata Motors, for an amount up to Rs.2,000 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Motors and Poshs / ancillary entities of Tata Motors.	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of 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 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). Later, in September 2023 the company sought approval for an increase in the value of related party transactions with Tata Motors and Poshs by Rs. 1.5 bn, aggregating to Rs. 11.9 bn. The company now seeks approval to increase the value of the transactions to Rs. 20.0 bn in FY24 due to improvement in the commercial vehicles business. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
02-03-2024	Tata Steel Limited	PBL	Management	Related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Tata Capital Ltd., for an aggregate value up to Rs.3,510 crore for availing and rendering financial services, purchase / sale / leasing of information technology and other assets including technologies and other business transactions, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and Tata Capital Limited (including transactions entered into with Tata Capital Financial Services Ltd. prior to its amalgamation with Tata Capital Ltd).	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Capital Financial Services (TCFSL) is a direct subsidiary of TCL. TCFSL has amalgamated into and with TCL, effective 1 January 2024. Accordingly, all transactions entered into between the company and TCFSL now continue between the company and TCL. The transactions involve availing various financial services including discounting of sales receivable, bill discounting services, payment of discounting charges and renting/leasing IT and other technology support assets. The company must disclose the past transactions with TCL/TCFSL. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.	FOR

05-03-2024	Bajaj Auto Limited	PBL	Management	Re-appointment of Shri Pradip Panalal Shah (DIN:00066242) as a Non-executive Independent Director, not liable to retire by rotation, on the Board of the Company for a second term of five consecutive years, effective from April 1, 2024 up to March 31, 2029.	FOR	FOR	Pradip Shah, 71, is the founder of IndAsia Fund Advisors Private Limited, a corporate finance, private equity, and investment advisory business. He was appointed as an Independent Director on the board of Bajaj Auto Limited in April 2019. He has attended all seven (100%) board meetings held in FY23, and all five meetings held till date in FY24. Regulations allows whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Pradip is not a WTD on any listed companies. His appointment is in-line with statutory requirements	FOR
05-03-2024	Bajaj Auto Limited	PBL	Management	Appointment of Ms. Vinita Bali (DIN:00032940) as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a consecutive period of five years, effective from April 1, 2024 up to March 31, 2029.	FOR	FOR	Ms. Vinita Bali, 68, is the former Managing Director and CEO of Britannia Industries Limited. She is the former Managing Principal and the Head of Business Strategy at the Zycum group. She is the former Vice President and the Head of Global Business Strategy at the Coca Cola Company. She holds a degree in Economics from the University of Delhi, a master's in management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay and post graduate degree in International Business from Michigan State University. Her appointment as an Independent Director is in line with statutory requirements.	FOR
05-03-2024	Bajaj Auto Limited	PBL	Management	To Shri Rishabhayan Bajaj, a related party of the Company and son of Shri Rajiv Bajaj, Managing Director and Chief Executive Officer of the Company, to hold and continue to hold office or place of profit in the Company for a period of five years effective from April 1, 2023 up to March 31, 2028.	FOR	AGAINST	Rishabhayan Bajaj, 25, is the son of Rajiv Bajaj, CEO and Managing Director of Bajaj Auto Limited. He has completed his Master of Engineering degree in Mechanical Engineering from Loughborough University. He joined the company as a Management Trainee in 2021. His proposed remuneration shall not exceed Rs. 5.0 mn for FY24, Rs. 10.0 mn per annum for FY25 and FY26 and Rs. 20.0 mn per annum for FY27 and FY28. The company has disclosed that the actual pay-out to Rishabhayan Bajaj will be determined based on the remuneration policy and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for him. Given the history of succession planning with the Bajaj family – Rahul Bajaj to Rajiv Bajaj – it is likely that Rishab Bajaj too will go through the ranks before he is considered eligible to be named successor or join the board. Nevertheless, the company has not explained whether, given his less than three years of experience qualifies him to be Divisional Manager – Product Strategy. There is no disclosure on how the company has benchmarked his remuneration and designation with other employees in the company. Further, FY24 remuneration estimates have also not been provided. Moreover, the proposed caps on his annual remuneration are high, doubling every two years, which we consider ambitious. Therefore, the disclosures in the resolution do not fall within voting guidelines.	AGAINST

05-03-2024	Hindustan Unilever Limited	PBL	Management	Introduction and Implementation of Hindustan Unilever Limited Performance Share Plan Scheme 2024.	FOR	AGAINST	Under the scheme, the company proposes to grant upto 2.0 mn options to eligible employees (dilution of ~0.08% on the expandable capital base). The exercise price will be the face value of shares or such higher value as determined by the NRC. The vesting may be time based and/or performance based and the NRC may prescribe performance criteria for vesting such as market capitalization, revenue, EBITDA, return on capital employed, underlying sales growth, free-cash flow, underlying operating profit, market share etc.We recognize that the company is migrating from payment of 100% share-based compensation from the parent entity to 62% of the share-based compensation from the parent entity and 38% from Hindustan Unilever, which is a good practice. However, it is unclear whether all the options will vest based on satisfaction of performance criteria. We generally do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price, unless the options have performance based vesting conditions which have clearly been disclosed. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.	AGAINST
05-03-2024	Hindustan Unilever Limited	PBL	Management	Extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 to Employees of Subsidiary Company(ies) of the Company.	FOR	AGAINST	Through a separate resolution, the company proposed to extend the PSP 2024 scheme to employees of group companies including subsidiary and/or associate companies. Our view is linked to resolution #1.	AGAINST
06-03-2024	HCL Technologies Limited	PBL	Management	Appointment of Ms. Bhavani Balasubramanian (DIN: 09194973) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from January 12, 2024 to January 11, 2029 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	Ms. Bhavani Balasubramanian, 64, is currently Consulting Strategist: Diversity and Inclusion for AVTAR Group and is a leadership and diversity coach. She was Partner (audit and assurance) of Deloitte India from April 1996 to May 2020 and has worked with Deloitte for twenty-four years. She has over forty years of audit experience and has also worked with Fraser & Ross and PwC. Her appointment as Independent Director is in line with statutory requirements.	FOR

07-03-2024	Astral Ltd	PBL	Management	Approval for giving loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is interested as defined under section 185 of the Act (collectively referred to as the Entities), up to a sum not exceeding Rs.200 Crores.	FOR	AGAINST	The company proposes to advance loans to subsidiaries/ associates/ JVs in which directors are interested or give guarantee or provide any security in connection with any loan taken by these entities upto a limit of Rs 2.0 bn. The company has stated that it may have to render support for the business requirements of its subsidiary company or associate or joint venture or group entity or any other person in whom any of the Director of the company is interested. The enabling nature of approval could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.	AGAINST
12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Payment of annual remuneration of up to Rs.36 lakh and for providing car with driver as per the applicable policy of the Bank, to Mr. C S Rajan (DIN: 00126063) in his capacity as the Non-Executive Part-time Chairman of the Bank, which appointment is for a period of two years, with effect from January 1, 2024.	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs 1.0 mn and a commission of Rs 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.	FOR
12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Cornelis Petrus Adrianus Joseph (Eli) Leenaars (DIN: 10438792) as an Independent Director of the Bank, for a period of four years, with effect from January 1, 2024 up to December 31, 2027 (both day inclusive).	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quintet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.	FOR
12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Re-appointment of Mr. Uday Shankar (DIN: 01755963) as an Independent Director of the Bank for the second consecutive term of three years, commencing from March 16, 2024 to March 15, 2027 (both days inclusive).	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bodhi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.	FOR

12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	To borrowing and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more tranches or series, on a private placement basis, during the financial year 2024-25, for an amount not exceeding Rs.10,000 crore.	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.	FOR
12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Mr. Uday Suresh Kotak (DIN: 00007467) during FY 2024-25.	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, 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 FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR
12-03-2024	Kotak Mahindra Bank Limited	PBL	Management	Material Related Party Transaction with Infina Finance Private Limited during FY 2024-25.	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, 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 FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR
15-03-2024	Maruti Suzuki India Limited	PBL	Management	Appointment of Mr. Kazunari Yamaguchi (DIN: 07961388) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation: a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.	FOR

15-03-2024	Maruti Suzuki India Limited	PBL	Management	Appointment of Mr. Kazunari Yamaguchi (DIN: 07961388) as a Whole-time Director designated as Director (Production), for a period of three years with effect from 1st February, 2024 up to 31st January, 2027 and including remuneration.	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.	FOR
16-03-2024	Oil & Natural Gas Corporation	PBL	Management	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - AssetCo Structure.	FOR	FOR	ONGC Videsh Limited (OVL) is the wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore (10% PI through ONGC Videsh Rovuma Limited (OVL), a wholly owned Indian subsidiary of OVL, and 6% through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius in which OVL holds 60% stake. The transaction relates to transfer of Golfinho-Atum development related assets (part of Mozambique Area 1 offshore project) held by OVL and BREML to Moz LNG1 AssetCo Limitada, for proportionate equity in Moz LNG1 AssetCo Limitada. In the next step, OVL and BREML will transfer their equity in Moz LNG1 AssetCo Limitada to Moz LNG1 HoldCo Limitada, and Moz LNG1 AssetCo Limitada will be a wholly owned subsidiary of Moz LNG1 HoldCo Limitada. Therefore, OVL and BREML will hold equity in Moz LNG1 HoldCo Limitada, proportionate to their participating interest in Mozambique Area 1 offshore project. The proposed transaction will be carried out in FY25. The transactions amount to restructuring within the group in order to conform to the international project financing standards, and they are not prejudicial to the interest of the shareholders. Hence, we support the resolution.	FOR
16-03-2024	Oil & Natural Gas Corporation	PBL	Management	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking.	FOR	FOR	The company proposes to extend the validity of the existing DSU provided by ONGC towards 16% participating interest of OVL in Area-1 Mozambique (10% through OVL & 6% through BREML) for financing its investments in Area-1 Mozambique from FY29 to FY33 as per the project financing arrangements. The company had initially provided a Debt Service Undertaking (DSU) of a maximum of USD 3.1 bn (~Rs. 257.3 bn) on 13 May 2020. The company has stated that the support will be in the ratio of shareholding. Therefore, we support the resolution.	FOR
19-03-2024	Bajaj Finance Limited	PBL	Management	To borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), on such terms and conditions as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained from the Company's bankers in	FOR	FOR	As on 31 December 2023, BFL had a debt of Rs. 2,001.7 bn against a networth of Rs. 684.6 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 23.87%, on 31 December 2023, is higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. BFL's ratings on debt were reaffirmed at CARE AAA, CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.	FOR

19-03-2024	Bajaj Finance Limited	PBL	Management	Creation of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.	FOR
19-03-2024	Bajaj Finance Limited	PBL	Management	Re-appointment of Anami N Roy (DIN: 01361110) as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.	FOR	AGAINST	Excessive Time Commitments and Prolonged association	AGAINST
19-03-2024	Bajaj Finance Limited	PBL	Management	Re-appointment of Dr. Naushad Darius Forbes (DIN: 00630825) as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.	FOR	AGAINST	Dr. Naushad Forbes, 63, is Co-Chairperson of Forbes Marshall. He has been on the board since 1 April 2019. He has attended all six board meetings held in FY23 and six out of seven board meetings held till the date of notice. He is an independent director on the board of five listed companies (including Bajaj Finance Ltd.) Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support his reappointment on the board.	AGAINST

19-03-2024	Bajaj Finance Limited	PBL	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Deputy Managing Director of the Company, liable to retire by rotation, with effect from 1 April 2024 up to 31 March 2028 (both days inclusive).	FOR	FOR	Anup Saha, 53, joined Bajaj Finance in 2017 and now heads the retail business line. The company had appointed him as Executive Director for five years from 1 April 2023. Anup Saha was paid a remuneration of Rs 82.95 mn as per half yearly RPT filling for FY24 – this includes performance pay and fair value of ESOPs granted in the year. As per the resolution approved by way of Postal Ballot of 15 June 2023, the proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn and Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 165.2 mn – 247.8 mn over the five-year period of his appointment, which is very high. While Anup Saha is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision. We also encourage companies to disclose performance metrics for all variable pay. Since the approved remuneration terms remain unchanged and the proposal is for only for his redesignation as Deputy Managing Director, we support the resolution.	FOR
19-03-2024	Bajaj Finance Limited	PBL	Management	Modification to the Employee Stock Option Scheme, 2009.	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP 2009 and the exercise period in case of retirement, deputation /transfer/secondment/movement to another group company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting will be performance based: however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant which ensures alignment of interests between the investors and employees of the company.	AGAINST
19-03-2024	Bajaj Finance Limited	PBL	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	FOR	AGAINST	Through resolution #7, the company seeks to extend the grant of the ESOP 2009 scheme, to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.	AGAINST

19-03-2024	ITC Limited	PBL	Management	Appointment of Mr. Atul Singh (DIN: 00060943) as a Director of the Company, liable to retire by rotation, with effect from 2nd April, 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	Atul Singh, 64, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He has more than 35 years of experience in consumer-oriented roles across multiple geographies. He started his career as an auditor with Price Waterhouse, USA. He has held senior leadership positions at Colgate-Palmolive, Coca-cola, and Fawaz Abdulaziz Alhokair Company. He will represent Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 23.89% equity stake in the company on 31 December 2023. His appointment meets all statutory requirements.	FOR
19-03-2024	ITC Limited	PBL	Management	Appointment of Ms. Pushpa Subrahmanyam (DIN: 01894076) as a Director and also as an Independent Director of the Company with effect from 2nd April, 2024 for a period of five years or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.	FOR	FOR	Ms. Pushpa Subrahmanyam, 62, is a retired IAS Officer with more than 36 years of administrative experience. She was Secretary of the Ministry of Food Processing Industries, Government of India. She has worked in several sectors, including tribal, women and child development, urban development and poverty alleviation. She holds a master's degree in development planning and project management from the University of Bradford, UK, and a master's in political science from the University of Hyderabad. Her appointment as independent director is in line with statutory requirements.	FOR
20-03-2024	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN: 00174361] as a Whole-time Director of the Company, for a term of 1 year commencing from April 1, 2024 until March 31, 2025 and including remuneration.	FOR	FOR	Praveen Kumar Maheshwari, 62, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 86.9 mn as remuneration in FY23. We estimate Praveen Maheshwari's FY25 pay to be at Rs. 105.3 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, four times over the last three years. The company has clarified that it is in the process of identifying a successor for Praveen Maheshwari. Notwithstanding, we support the resolution.	FOR
20-03-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Arun Adhikari [DIN: 00591057] as an Independent Director of the Company, for a term of 5 consecutive years commencing from May 1, 2024 until April 30, 2029.	FOR	AGAINST	Arun Adhikari, 70, is the former Managing Director for Home and Personal Care of Hindustan Unilever Limited. He also served as the Senior Advisor at McKinsey & Company, India. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: We do not consider age to be an eligibility criterion for board memberships. Arun Adhikari has been an Independent Director on the board of Ultratech Cement Limited, a group company, since 3 December 2013. We consider his overall association with the Aditya Birla Group while computing his tenure. Given his overall board tenure of more than ten years and his past association with the group, we classify him as non-independent. Thus, we are unable to support his appointment as Independent Director.	AGAINST

20-03-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Sushil Agarwal [DIN: 00060017], as a Non-Executive Director of the Company, with effect from May 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	Sushil Agarwal, 60, is Group Chief Financial Officer of Aditya Birla Group. He has over thirty years of experience with the Aditya Birla Group. His directorship is liable to retire by rotation. His appointment is in line with statutory requirements.	FOR
20-03-2024	Hindalco Industries Limited	PBL	Management	Re-appointment of Dr. Vikas Balia [DIN: 00424524] as an Independent Director of the Company for a second term of 5 consecutive years, commencing from July 19, 2024, until July 18, 2029.	FOR	FOR	Vikas Balia, 48, is the Founder of Legalsphere. He is a lawyer and a Chartered Accountant. He was first appointed on the board on 19 July 2019. He attended all five board meetings held in FY23 and the six board meetings held in FY24 as on date. His reappointment as Independent Director is in line with regulatory requirements.	FOR
20-03-2024	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Satish Pai [DIN:06646758], as the Managing Director of the Company with effect from August 1, 2024, until December 31, 2027 and including remuneration.	FOR	FOR	Satish Pai has been the Managing Director of Hindalco Limited since August 2016. His estimated annual remuneration is slightly higher as compared to peers but it is linked to company performance. Also, he is a professional and his skills and experience carry a market value.	AGAINST
23-03-2024	UNO Minda Ltd	PBL	Management	Re-appointment of Mr. Ravi Mehra (DIN:01651911) as a Whole time director designated as Deputy Managing Director of the Company for a period of 3 years on expiry of his present term of office, i.e., with effect from April 1, 2024 till March 31, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He was paid a remuneration of Rs. 75.5 mn in FY23 (including fair value of stock options granted to him). We note that his remuneration is higher than peers, however, we draw comfort from the fact that ~60% of his estimated remuneration is variable nature. Further, the stock options granted to him were at market price in FY22 and at a discount of ~13% in FY23. We believe this is a good practice. Also, we believe that he is a professional and his skills carry market value. Hence, we support the resolution. The company must disclose the performance metrics which will determine his variable pay.	FOR
23-03-2024	UNO Minda Ltd	PBL	Management	Re-appointment of Mr. Rajiv Batra (DIN:00082866) as an Independent Director of the Company, for a period of 3 years with effect from April 1, 2024 till March 31, 2027, and whose office shall not be liable to retire by rotation.	FOR	FOR	Rajiv Batra, 68, is the former Chief Financial Officer of Cummins India. He has attended eight out of nine board meetings in FY23 (89%) and attended all board meetings in held in FY24 till date of the notice. His reappointment is in line with statutory requirement	FOR

25-03-2024	Page Industries Limited	PBL	Management	Appointment of Mr. Christopher Carroll Smith (DIN: 10483079) as Director of the Company and his office shall be liable to retire by rotation.	FOR	FOR	Christopher Carroll Smith, 60, is Executive Vice President (International) and Chief Customer Officer of Jockey International Inc. He has over 30 years of experience in legal, marketing and international operations with Jockey International Inc. He has completed his MBA from Loyola University of Chicago and he graduated from University of Wisconsin Parkside. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.	FOR
27-03-2024	Bharat Petroleum Corporation	PBL	Management	Approval to amend the object clause of the Memorandum of Association of the Company.	FOR	FOR	The proposed additions largely pertain to developing communication systems for the purpose of maintaining, operating and managing petroleum product transportation – the company proposes to also use these assets for granting lease/ rent of dark fibres, right of way, duct space towers, etc to telecom service providers – which is not its core business. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks. Notwithstanding, we support the resolution.	FOR
27-03-2024	Bharat Petroleum Corporation	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2024-25, for a value of upto Rs.4,000 Crore.	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V. aggregating up to Rs. 40.0 bn for FY25. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis.	FOR
27-03-2024	Bharat Petroleum Corporation	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2024-25, for a value of upto Rs.2,820 Crore.	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG (including Compressed Biogas), facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.28.2 bn in FY25. The transactions are in the ordinary course of business and on an arm's length basis. We note that the company had received shareholder approval for transactions aggregating to Rs. 18.8 bn with Indraprastha Gas Limited in FY24, however the actual value of transactions from April to December 2023 was ~Rs. 6.93 bn and the estimated value of transactions with Indraprastha Gas Limited during FY24 is expected to be Rs. 21.1 bn. The RPT policy allows BPCL to exceed the approved limits in case of changes in the transactions terms beyond the control of the company. However, we expect the company to cap the approved material modifications at reasonable levels.	FOR

27-03-2024	Bharat Petroleum Corporation	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2024-25, for a value of upto Rs.7,950 Crore.	FOR	FOR	Petronet LNG Limited, is an associate company in which BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs. 79.5 bn for FY25. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.	FOR
27-03-2024	Bharat Petroleum Corporation	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2024-25, for a value of upto Rs.1,004 Crore.	FOR	FOR	Sabarmati Gas Limited (SGL) is a joint venture company promoted by BPCL and Gujarat State Petroleum Company (GSPC) and was incorporated in June 2006. As on 31 March 2023, BPCL has a stake of 49.94% in the equity capital of SGL. BPCL proposes to purchase Compressed Natural Gas in the state of Gujarat from Sabarmati Gas Limited and therefore seeks approval to enter into material related party transactions with Sabarmati Gas Limited aggregating to Rs. 10.04 bn in FY25. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.	FOR
27-03-2024	Bharat Petroleum Corporation	PBL	Management	Approval of Material Related Party Transactions to be entered into for transfer of relevant Golfinho-Atum project assets held by BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL to Moz LNG1 AssetCo Limitada during the Financial Year 2024-25, for an amount of up to approximately USD 750 Million i.e. approximately Rs.6,263 crore.	FOR	FOR	Bharat PetroResources Limited (BPRL), wholly owned subsidiary of BPCL, entered Mozambique Offshore Area 1, Rovuma Basin in the early exploration phase in the year 2008, through its Netherlands based step-down subsidiary, BPRL Ventures Mozambique BV. BPRL Ventures holds 10% Participating Interest (PI) in Area 1 Mozambique offshore (Area-1).The transaction relates to transfer of Golfinho-Atum development related assets (part of Mozambique Area 1 offshore project) held by BPRL Ventures to Moz LNG1 AssetCo Limitada, for proportionate quotas(equity) and credit in Moz LNG1 AssetCo Limitada. BPRL Ventures will transfer their equity in Moz LNG1 AssetCo Limitada to Moz LNG1 HoldCo Limitada, and Moz LNG1 AssetCo Limitada will be a wholly owned subsidiary of Moz LNG1 HoldCo Limitada. Therefore, BPRL Ventures will hold equity in Moz LNG1 HoldCo Limitada, proportionate to its participating interest in Mozambique Area 1 offshore project. The proposed transaction will be carried out in FY25. The transactions amount to restructuring within the group in order to conform to the international project financing standards. We support the resolution.	FOR

27-03-2024	ICICI Bank Limited	CCM	Management	Scheme of Arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders under Section 230 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price ran up by over Rs. 100 in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise concern that ICICI Bank neither provided ICICI Securities' minority shareholders an opportunity to participate in the price discovery process, nor an opportunity to stay invested in the business despite its subsequent unlisted status.	FOR
29-03-2024	HDFC Bank Limited	PBL	Management	To approve revised remuneration of Non-Executive Directors (including Independent Directors) except for Part Time Independent Chairman of the bank.	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of their tenure (on proportionate basis) in accordance with the proposed resolution (if approved). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.	FOR

29-03-2024	HDFC Bank Limited	PBL	Management	To approve the appointment of Dr. (Mr.) Harsh Kumar Bhanwala (DIN: 06417704) as an Independent Director of the Bank having specialised experience inter alia in agriculture and rural economy, co-operation, business management and finance, to hold office for a period of three years with effect from January 25, 2024 to January 24, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Harsh Kumar Bhanwala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IIIFCL), Senior Vice President at IL&FS Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Maharshi Dayanand University, Rohtak. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.	FOR
29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDB Financial Services Limited.	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR
29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Securities Limited.	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities, sale/purchase of government securities to HSL, a 95.17% subsidiary company. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR
29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Life Insurance Company Limited.	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR

29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC ERGO General Insurance Company Limited.	FOR	FOR	The bank periodically engages in banking related activities with subsidiary HDFC ERGO. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the Bank and on arm's length basis.	FOR
29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HDFC Credila Financial Services Limited.	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credila. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR
29-03-2024	HDFC Bank Limited	PBL	Management	Approval of Material Related Party Transactions with HCL Technologies Limited.	FOR	FOR	HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She along with her relatives also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 10.0 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on arm's length basis.	FOR
30-03-2024	SBI Life Insurance Company Limited	PBL	Management	Approval for the appointment of Mr. Ashwini Kumar Tewari (DIN: 08797991), as the Nominee Director of the Company w.e.f. January 06, 2024.	FOR	FOR	Ashwini Kumar Tewari, 56, is Managing Director of State Bank of India (SBI) since January 2021. He has worked with SBI for over three decades. He has held various assignments across information technology, corporate and international banking. In his previous role he was the Managing Director and CEO of SBI Cards and Payment Services Limited. He was appointed on the board as nominee of promoter SBI from 12 April 2021 till 14 July 2022. While Ashwini Kumar Tewari 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 periodic reappointment for his nomination to the board after a five-year interval. We support the appointment.	FOR

30-03-2024	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transaction for purchase and / or sale of investments for an Aggregate value of transaction (purchase & sale separately) during a year not exceeding Rs.15,000 crores with single related party.	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 55.4% subsidiary of SBI (31 December 2023). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI held 26.1% equity in Yes Bank as on 31 December 2023. The company proposes an aggregate limit of Rs. 300.0 bn individually with all entities – Rs. 150.0 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.	FOR
30-03-2024	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transaction with State Bank of India for an estimated value of proposed transaction is Rs.4,000 Crores.	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.	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
	Q4	97	89	8	0
	Total	775	741	34	0