

Voting rights exercised during Q4 of FY 2022-23 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) |
|--------------|-------------------|-----------------|---------------------------------------|---|--|----------------------------|--|----------------------------|
| 16-01-2023 | Axis Bank Limited | PBL | Management | Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director & CEO of the Bank, with effect from April 1, 2022. | FOR | FOR | The proposed remuneration is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay. | FOR |
| 16-01-2023 | Axis Bank Limited | PBL | Management | Appointment of Parameswaranpillai Naga Prasad (P. N. Prasad) (DIN: 07430506) as an independent director of the Bank, for a period of 4 years, with effect from October 20, 2022 up to October 19, 2026 (both days inclusive), not liable to retire by rotation. | FOR | FOR | Parameswaranpillai Naga Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He retired as the Deputy Managing Director in SBI. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. His appointment is compliant with regulations. | FOR |
| 16-01-2023 | Axis Bank Limited | PBL | Management | Increase in limit of maximum number of directors on the board of directors from 15 to 18. | FOR | FOR | At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Further, the average board size for other listed private banks is 11. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines have restrictions on the composition of the | FOR |
| 16-01-2023 | Axis Bank Limited | PBL | Management | Approval of Axis Bank Employees Stock Unit Scheme, 2022. | FOR | FOR | We expect the stock options to be granted at face value of Rs. 2.0 per option: we draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. We expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees. | FOR |
| 16-01-2023 | Axis Bank Limited | PBL | Management | Grant of Units to the employees of the subsidiary and associate companies of the Bank under Axis Bank Employees Stock Unit Scheme, 2022. | FOR | FOR | The bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate. | FOR |

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| 16-01-2023 | Axis Bank Limited | PBL | Management | Modification to the existing Axis Bank Employees Stock Option Scheme, 2000-01. | FOR | FOR | The bank seeks shareholder approval to amend the definition of "Eligible Employees" in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). We take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate. | FOR |
| 16-01-2023 | Axis Bank Limited | PBL | Management | Grant of Options to the employees of the associate companies of the Bank under Axis Bank Employees Stock Option Scheme, 2000-01. | FOR | FOR | Our views on this resolution are linked to our views on Resolution #6. | FOR |
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| 27-01-2023 | SUN PHARMACEUTICAL INDUSTRIES LTD | PBL | Management | Appointment of Mr. Sanjay Asher (DIN: 00008221) as an Independent Director of the Company for a term commencing from November 1, 2022 till March 31, 2025, who shall not be liable to retire by rotation. | FOR | AGAINST | | |
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| 31-01-2023 | Tata Steel Limited | PBL | Management | Re-appointment of Mr. Koushik Chatterjee (DIN: 00004989) as Whole-time Director designated as Executive Director and Chief Financial Officer (ED & CFO) of the Company for a further period of 5 years with effect from November 9, 2022 through November 8, 2027, liable to retire by rotation and including remuneration. | FOR | FOR | We agree with SES & IAS rationale | FOR |

| 31-01-2023 | Tata Steel Limited | PBL | Management | Appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing November 25, 2022 through November 24, 2027 (both days inclusive). | FOR | FOR | We agree with SES & IAS rationale | FOR |
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| 31-01-2023 | Tata Steel Limited | PBL | Management | Material modification in approved Related Party Transaction(s) with Neelachal Ispat Nigam Limited, a subsidiary company of Tata Steel Limited increase the transaction value by Rs.2,050 crore and now aggregating up to Rs.4,906 crore, for the purchase and sale of goods, rendering and receipt of services and other transactions, to be entered during FY 2022-23. | FOR | FOR | We agree with SES & IAS rationale | FOR |
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| 10-02-2023 | LTIMindtree Ltd | PBL | Management | Appointment of Mr. Debashis Chatterjee (DIN: 00823966) as Chief Executive Officer & Managing Director, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from November 14, 2022 including and upto November 13, 2025 and including remuneration. | FOR | FOR | We agree with SES & IAS rationale | FOR |
| 10-02-2023 | LTIMindtree Ltd | PBL | Management | Appointment of Mr. Venugopal Lambu (DIN: 08840898) as whole-time director of the company with effect from November 14, 2022, for a term of 3 (three) consecutive years commencing from and including November 14, 2022 upto November 13, 2025 and including remuneration. | FOR | FOR | We agree with SES & IAS rationale | FOR |
| 10-02-2023 | LTIMindtree Ltd | PBL | Management | Appointment of Ms. Apurva Purohit (DIN: 00190097) as Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from November 14, 2022 upto November 13 2027. | FOR | FOR | Ms. Apurva Purohit, 56, co-founder of Aazol Ventures Private Limited, a consumer products company. She has over 30 years of experience in the media business across print, television, radio and digital. She was an Independent Director on the board of Mindtree Limited from 1 January 2014. We will consider her overall association with Larsen & Toubro Limited from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. Ms. Apurva Purohit serves on the boards of four listed companies (including LTIMindtree Limited). We understand, based on clarification shared by her, | FOR |
| 10-02-2023 | LTIMindtree Ltd | PBL | Management | Appointment of Mr. Bijou Kurien (DIN: 01802995) as Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from November 14, 2022 upto November 13, 2027 | FOR | FOR | We agree with SES & IAS rationale | FOR |

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| 10-02-2023 | LTIMindtree Ltd | PBL | Management | Appointment of Mr. Chandrasekaran Ramakrishnan (DIN: 00580842) as Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from November 14, 2022 upto November 13, 2027. | FOR | FOR | We agree with SES & IAS rationale | FOR |
| 10-02-2023 | LTIMindtree Ltd | PBL | Management | Modification of remuneration of Mr. Nachiket Deshpande (DIN: 08385028) chief operating officer and whole-time director of the company. | FOR | FOR | We agree with SES & IAS rationale | FOR |
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| 10-02-2023 | SBI Cards and Payment Services Ltd | PBL | Management | Re-appointment of Shri Rama Mohan Rao Amara (DIN: 08951394) as Managing Director and Chief Executive Officer of the Company for a further period of one year commencing from January 30, 2023 till January 29, 2024 and including remuneration. | FOR | FOR | We agree with SES & IAS rationale | FOR |

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| 12-02-2023 | Tata Consultancy Services Limited | PBL | Management | Appointment of Dr. Pradeep Kumar Khosla (DIN 03611983) as a Director and re-appointment as an Independent Director for a second consecutive term of five years i.e. from January 11, 2023 up to January 10, 2028, and who would not be liable to retire by rotation. | FOR | FOR | We agree with IAS rationale | AGAINST |
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| 14-02-2023 | Larsen & Toubro Limited | PBL | Management | Approval for entering into material related party transaction(s) with L&T Technology Services Limited (LTTs). | FOR | FOR | No concern identified. We agree with SES rationale | FOR |
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| 14-02-2023 | Siemens Limited | AGM | Management | To receive, consider and adopt: (a) The Audited Financial Statements of the Company for the Financial Year ended 30th September 2022, 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 2022 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). We agree with SES and IAS rationale. | FOR |
| 14-02-2023 | Siemens Limited | AGM | Management | To declare a dividend on Equity Shares for the Financial Year 2021-22. | FOR | FOR | The dividend payout for the year ending 30 September 2022 is Rs 3.6 bn and the dividend payout ratio is 28.5%. We agree with SES and IAS rationale. | FOR |
| 14-02-2023 | Siemens Limited | AGM | Management | To appoint a Director in place of Mr. Tim Holt (DIN: 08742663), who retires by rotation and being eligible, offers himself for re-appointment. | FOR | FOR | Tim Holt, 53, is Member of the Executive Board of Siemens Energy AG since April 2020 and Member of the Executive Board of Siemens Energy Management GmbH since November 2019. He has served on the board of the company since 1 June 2020. He has attended 100% of meetings in FY22 (4 out of 4). He retires by rotation and his reappointment is in line with the statutory requirements. We agree with SES and IAS rationale. | FOR |

| 14-02-2023 | Siemens Limited | AGM | Management | Revision in range of Salary package for Mr. Sunil Mathur (DIN: 02261944), Managing Director and Chief Executive Officer of the Company with effect from 1st October 2022. | FOR | FOR | Compliant with law. No major concern identified. We agree with SES rationale | FOR |
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| 14-02-2023 | Siemens Limited | AGM | Management | Revision in range of Salary package for Dr. Daniel Spindler (DIN: 08533833), Executive Director and Chief Financial Officer of the Company with effect from 1st October 2022. | FOR | FOR | Compliant with law. No major concern identified. We agree with SES rationale | FOR |
| 14-02-2023 | Siemens Limited | AGM | Management | Ratification of remuneration of Rs.21,00,000/- per annum plus applicable tax and out of pocket expenses payable to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) 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 2023. | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We agree with SES and IIAS rationale. | FOR |
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| 21-02-2023 | ACC Limited | PBL | Management | Appointment of Ms. Ameera Shah (DIN: 00208095) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of (3) years i.e. upto December 2, 2025, on the Board of the Company. | FOR | FOR | IIAS Rationale - Ms. Ameera Shah, 43, is promoter & Managing Director of Metropolis Healthcare Ltd. Her appointment as Independent Director of ACC Ltd. is in line with statutory requirements. We agree with SES & IIAS rationale. | FOR |
| 21-02-2023 | ACC Limited | PBL | Management | Appointment of Mr. Ajay Kapur (DIN: 03096416) as a Director of the Company, liable to retire by rotation. | FOR | FOR | IIAS Rationale - Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO - Aluminium and Power and MD - Commercial at Vedanta Ltd. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2014 to 2019. He was appointed as Wholetime director and CEO of Ambuja Cements from 17 September 2022, and the company also proposes to appoint him as Wholetime director and CEO of the subsidiary ACC Ltd. His appointment is in line with statutory requirements. We agree with SES & IIAS rationale. | FOR |

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| 21-02-2023 | ACC Limited | PBL | Management | Appointment of Mr. Ajay Kapur (DIN: 03096416) as Wholetime Director & CEO of the Company, liable to retire by rotation, for a period from December 3, 2022 to November 30, 2025 and including remuneration. | FOR | FOR | IIAS Rationale - Ajay Kapur will not draw any remuneration from ACC Limited. For FY23 his remuneration for the consolidated entity is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements and ACC. Around 35% of the remuneration is variable in nature to be decided by the NRC and the board, based on his performance against decided parameters. Companies must disclose the performance metrics that determine variable pay. While we discourage multiple executive positions for professionals; in the case of Ambuja Cements and ACC, there are strong business linkages between the companies and the aggregate remuneration is reasonable. We agree with SES & IIAS rationale. | FOR |
| 21-02-2023 | ACC Limited | PBL | Management | Approval of Material Related Party Transactions with Ambuja Cements Limited for the value of transaction Rs.6,500 Crore (limits revised from Rs.3,500 Crore) | FOR | FOR | IIAS Rationale - The company confirms that the transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. The transactions pertaining to loans / guarantees / ICDs etc to and from the parent company are capped at 5% of the limit to Rs 3.25 bn and such loans can be for a maximum of three years at prevailing market rates. The revised limit sought is very high as compared to past transactions (Rs 30.0 bn from January – December 2022), the need for which the company must explain to its shareholders. We agree with SES & IIAS rationale. | FOR |
| 21-02-2023 | ACC Limited | PBL | Management | Approval of Material Related Party Transactions with Ambuja Cements Limited for the value of transaction of Rs.12,000 Crore (fresh limits) for Financial Year 2023-2024. | FOR | FOR | IIAS Rationale - The company confirms that the transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. In FY24, there will not be any transactions of financial support between the two companies. | FOR |
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| 23-02-2023 | India Grid Trust | PBL | Management | To enter into material related party transaction, being the acquisition, in one or more tranches, of 100% (one hundred percent) shareholding and beneficial ownership of Khargone Transmission Limited (KTL) from Sterlite Power Transmission Limited (Sponsor or SPTL) and the nominee shareholders of SPTL and refinancing or novation of the existing debt availed by KTL from external lenders or SPTL in cash for an enterprise value not exceeding Rs. 14,975 million. | FOR | FOR | No concern identified. We agree with SES rationale | FOR |
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| 27-02-2023 | IndusInd Bank Limited | PBL | Management | Re-appointment of Mr. Rajiv Agarwal (DIN: 00336487) as a Non-Executive Independent Director of the Bank for a second term of four consecutive years, with effect from March 15, 2023 up to March 14, 2027 (both days inclusive). | FOR | FOR | IIAS Rationale - Rajiv Agarwal, 66, is Director, Autopress India Pvt Ltd. (cookware company), Rightsource Technologies Pvt. Ltd. (consulting company) and Autosource (India) Private Limited. He is also a partner in Sensory Solutions. He has served on the board for the past four years. He was first appointed to board of IndusInd Bank on 15 March 2019. He has attended all (26 out of 26) board meetings in FY22. His reappointment for a further term of four years is in line with statutory requirement. We agree with SES & IIAS rationale | FOR |

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| 03-03-2023 | Astral Ltd | EGM | Management | Increased from Rs.26,85,00,000/- divided into 26,85,00,000 Equity Shares of Re. 1/- to Rs.50,00,00,000/- divided into 50,00,00,000 Equity Shares of Re. 1/- each by creation of 23,15,00,000 Equity Shares of Re.1/- each ranking pari passu with the existing Equity Shares of the Company. | FOR | FOR | The current authorised share capital of the company is Rs. 268.5 mn divided into 268.5 mn equity shares of Re. 1.0 each. To facilitate the issue of bonus equity shares and for future funding requirements, the company seeks to increase the authorised share capital to Rs. 500.0 mn divided into 500.0 mn equity shares of Re. 1.0 each. The increase in the authorised share capital would require consequential alteration to Clause V of the Memorandum of Association. We agree with SES & IIAS rationale. | FOR |
| 03-03-2023 | Astral Ltd | EGM | Management | Issue of bonus equity shares of Rs. 1/- each, credited as fully paid up equity shares to the holders of the existing equity shares of the Company, in the proportion of 1 (One) equity share for every 3 (Three) existing equity shares held by the Members. | FOR | FOR | For the issuance of bonus shares, the board has recommended capitalization of free reserves/ securities premium to the extent of Rs. 67.15 mn (out of Rs. 19,834 mn on 31 March 2022). The bonus issue will lower the per share price, thereby, improve the liquidity and expand the retail shareholder base. The new equity shares will rank paripassu in all respects with the existing equity shares of the company. We agree with SES & IIAS rationale. | FOR |
| 03-03-2023 | Astral Ltd | EGM | Management | Appointment of Mr. Chetas Gulabbhai Desai (holding DIN No. 01968778) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years effective from 7th February, 2023. | FOR | FOR | Chetas Gulabbhai Desai, 55, is a chartered accountant and Senior Advisor at Ambit Corporate Finance. He has been associated with the Ambit group since 2006. Till December 2016, he was CEO of Ambit's Investment Banking business. As a member of the investment banking team, he led and executed various transactions for multinational and Indian corporates, including Astral. His appointment as an Independent Director is in line with statutory requirements. Ambit Corporate Finance was the exclusive financial advisor for Astral's acquisition of Rex Polyextrusion Pvt. Ltd in 2018. The company has clarified that Astral does not have any existing business relationship with Chetas Gulabbhai Desai or Ambit's Corporate Finance and Investment Banking businesses. We agree with SES & IIAS rationale. | FOR |
| 03-03-2023 | Astral Ltd | EGM | Management | Appointment of Mr. Dhinal Ashvinbhai Shah (holding DIN No. 00022042) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years effective from 7th February, 2023. | FOR | FOR | Dhinal Ashvinbhai Shah, 55, is a practicing chartered accountant and was previously Partner at Ernst and Young till 2021 (SRBC and Co. LLP, an affiliate of Ernst and Young is the statutory auditor of Astral). He has over 30 years of experience advising clients on direct taxation, exchange control, insolvency and corporate laws, double tax treaties, due diligence, transfer pricing, etc. His appointment as an Independent Director is in line with statutory requirement. We agree with SES & IIAS | FOR |
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| 06-03-2023 | Gland Pharma Ltd | PBL | Management | To approve commission on profits as remuneration to Mr. Yiu Kwan Stanley Lau (Mr. Stanley Y. Lau) (DIN: 08455325), Independent Director of the Company. | FOR | FOR | The board had approved a commission of 0.2% of net profits to Yiu Kwan Stanley Lau for three years in the November 2019 EGM: he is the Independent Chairperson. Through this resolution the board seeks shareholder approval to continue the payment of commission equal to 0.2% of net profits to Yiu Kwan Stanley Lau for the remainder of his tenure till FY24. The commission paid to all the non-executive directors shall not exceed 1% of the net profits of the company. The proposed commission is reasonable and in-line with market practices. We agree with SES & IIAS rationale | FOR |
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| 09-03-2023 | Yes Bank Limited | PBL | Management | To take note of appointment of Mr. Rama Subramaniam Gandhi (DIN - 03341633) as Non-Executive Part-Time Chairman of the Bank and to approve payment of remuneration. | FOR | FOR | Rama Gandhi, 66, was a Deputy Governor of the Reserve Bank of India for three years from 2014 to 2017. He is a financial sector policy expert and adviser. Rama Gandhi was on the board of the bank from 14 May 2019 to 05 March 2020 and from 26 March 2020 to 15 July 2022 as Additional Director appointed by RBI. He was appointed as Independent Director for five years from July 2022 and the RBI has approved his appointment as Chairperson for three years from September 2022. YES Bank proposes an annual remuneration of Rs 3.0 mn plus allowances, which is commensurate given the size and operations of the bank. We agree with SES and IIAS rationale | FOR |
| 09-03-2023 | Yes Bank Limited | PBL | Management | To approve the appointment and Remuneration of Mr. Prashant Kumar (DIN - 07562475) as Managing Director & Chief Executive Officer of the Bank for a period of 3 years w.e.f. October 06, 2022 to October 05, 2025 and revised remuneration for period from April 01, 2022 to July 15, 2022 as Managing Director & Chief Executive Officer under Yes Bank Limited Reconstruction Scheme, 2020 and from July 16, 2022 to October 05, 2022 as Interim Managing Director & Chief Executive Officer. | FOR | FOR | RBI has approved the appointment and fixed remuneration of Prashant Kumar for three years from 6 October 2022. The fixed remuneration was approved at Rs 32.5 mn for FY23 (up from Rs 30.2 mn approved earlier). He is also entitled to receive commission and ESOPs, the details of which have not been provided. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY23 can be in the range of Rs 65.0 mn to Rs 130.0 mn. While the range is very high, we draw comfort from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts. We agree with IIAS rationale | FOR |
| 09-03-2023 | Yes Bank Limited | PBL | Management | To approve appointment of Mr. Sunil Kaul (DIN: 05102910) as a Non-Executive Director of the Bank not liable to retire by rotation. | FOR | AGAINST | CA Basque Investments have nominated Sunil Kaul, 62, Managing Director and Financial Services sector lead for Carlyle in Asia. He also leads the Southeast Asia region for Carlyle and is based in Singapore. CA Basque Investments holds 6.43% equity in YES Bank as on 31 December 2022. As a pre-condition for investment (approved by the shareholders in the EGM of August 2022), the investor has the right to nominate one non-executive non-retiring director on the board. There are no details about the predefined threshold at which the right to nominate directors by the investor will fall off. We do not support non-retiring seats on the board where shareholders do not get to vote on the appointment / reappointment of non-executive directors on a periodic basis. We agree with SES and IIAS rationale | AGAINST |
| 09-03-2023 | Yes Bank Limited | PBL | Management | To approve appointment of Ms. Shweta Jalan (DIN: 00291675) as a Non-Executive Director of the Bank, not liable to retire by rotation. | FOR | AGAINST | Verventa Holdings Limited have nominated Ms. Shweta Jalan, 46, Managing Partner and India Head for Advent International. Verventa Holdings Limited holds 6.43% equity in YES Bank as on 31 December 2022. As a pre-condition for investment (approved by the shareholders in the EGM of August 2022), the investor has the right to nominate one non-executive non-retiring director on the board. There are no details about the predefined threshold at which the right to nominate directors by the investor will fall off. We do not support non-retiring seats on the board where shareholders do not get to vote on the appointment / reappointment of non-executive directors on a periodic basis. We agree with SES and IIAS rationale. | AGAINST |

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| 09-03-2023 | Yes Bank Limited | PBL | Management | To approve appointment of Mr. Rajan Pental (DIN-08432870) as a Director of the Bank. | FOR | FOR | Rajan Pental, 56, has been with YES Bank since November 2015 and prior to approval of the Reserve Bank of India for his appointment as an Executive Director, he was Senior Group President & Global Head. He will continue to head the Retail Banking at YES Bank. While he is not liable to retire by rotation, his reappointment as executive director will be periodically approved by shareholders. His appointment is in line with statutory requirements. We agree with SES and IAS rationale | FOR |
| 09-03-2023 | Yes Bank Limited | PBL | Management | To approve the appointment and remuneration of Mr. Rajan Pental (DIN-08432870) as an Executive Director of the Bank. | FOR | FOR | RBI has approved the appointment and fixed remuneration of Rajan Pental for three years from 2 February 2023. The fixed remuneration was approved at Rs 31.4 mn for FY23. He is also entitled to receive commission and ESOPs, the details of which have not been provided. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Rajan Pental's remuneration for FY23 can be in the range of Rs 62.8 mn to Rs 125.6 mn. While the range is very high, we draw comfort from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the final remuneration. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts. We agree with SES and IAS rationale. | FOR |
| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |
| 14-03-2023 | Ambuja Cements Limited | PBL | Management | Approval of Material Related Party Transactions (revised limits) with ACC Limited. | FOR | FOR | The transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. The transactions pertaining to loans / guarantees / ICDs etc to and from ACC Ltd | FOR |
| 14-03-2023 | Ambuja Cements Limited | PBL | Management | Approval of Material Related Party Transactions with ACC Limited for Financial Year 2023-2024. | FOR | FOR | The transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. In FY24, there will not be any transactions of financial support between the two | FOR |

| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |
|--------------|--|-----------------|---------------------------------------|---|--|----------------------------|--|---------------------------|
| 15-03-2023 | ITC Limited | PBL | Management | To enter into contracts / arrangements / transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP'), a related party in terms of Regulation 2(1)(zb) of the Listing Regulations, for sale of unmanufactured tobacco of Indian origin (including storage / holding charges etc.) and purchase of unmanufactured tobacco of international origins which shall not exceed Rs 2,350 crores during the financial year 2023-24. | FOR | FOR | British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24% equity in ITC Limited and ITC is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We agree with SES and IIAS rationale | FOR |
| 15-03-2023 | ITC Limited | PBL | Management | Appointment of Mr. Peter Rajatilakan Chittaranjan (DIN: 09773278) as a Director of the Company, liable to retire by rotation, for a period of three years with effect from 15th March, 2023 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. | FOR | FOR | P. R. Chittaranjan, 59, is the General Manager and Whole-time Director of National Insurance Company Limited (NICKL). He has more than thirty-six years of experience at NICKL. As the General Manager of NICKL, he has handled Information Technology, Human Resources, Corporate Social Responsibility, Publicity and Digital Marketing, Research and Development, Liability and Aviation Insurance, and all India Motor Strategic Tie-ups of NICKL. He has also driven the cyber security initiatives at NICKL. He will represent the General Insurers' (Public Sector) Association of India (GIPSA) on the board of ITC Limited. His appointment meets all statutory requirements. We agree with SES and IIAS rationale | FOR |
| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |
| 16-03-2023 | Container Corporation of India Limited | PBL | Management | Appointment of Shri Ajit Kumar Panda (DIN: 08221385) as Director (Projects & Services) of the Company he shall be liable to retire by rotation. | FOR | FOR | Ajit Kumar Panda, 54, is an Indian Railway Service Officer. He has over three decades of experience in operations, production, infrastructure, and public private partnerships. He is the former Executive Director of Rail Vikas Nigam Limited and Chief Workshop Manager of Southeastern Railway. He will be paid a remuneration in the pay scale of Rs. 180,000 to Rs. 340,000 per month. The company has not provided granular details of his pay structure. However, remuneration in public sector enterprises is usually not high. Executive Directors were paid an average remuneration of ~Rs. 7.2 mn in FY22, we expect his remuneration (prorated) to be in the same range. | AGAINST |
| 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) |
| 18-03-2023 | Bharat Petroleum Corporation Limited | PBL | Management | Appointment of Smt. Kamini Chauhan Ratan (DIN: 0009831741), as Director of the Company, liable to retire by rotation. | FOR | FOR | Ms. Kamini Chauhan Ratan, 51, is an IAS officer and is currently Additional Secretary & Financial Advisor in Ministry of Petroleum & Natural Gas. She is the former Sub Divisional Magistrate/Joint Magistrate in Agra, Lucknow. She has also worked as the Chief Development Officer and was the Additional Secretary (Women & Child Development). Her appointment is in line with the statutory requirement. We agree with SES & IIAS rationale. | FOR |

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| 18-03-2023 | Bharat Petroleum Corporation Limited | PBL | Management | Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil & Gas B.V for a value of up to Rs.5,500 Crore for the Financial Year 2023-24. | 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 seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs. 55.0 bn in FY24 for purchase of crude oil. 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. 28.0 bn with Falcon Oil & Gas B.V in FY23, however the actual value of transactions from April to December 2022 was ~Rs. 30.75 bn. The RPT policy allows BPCL to exceed the approved limits incase of changes in the transactions terms beyond the control of the company. However, we expect the corporation to cap the approved material modifications at reasonable levels. We agree with SES & IAS rationale. | FOR |
| 18-03-2023 | Bharat Petroleum Corporation Limited | PBL | Management | Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for a value of up to Rs.1,880 Crore for the Financial Year 2023-24. | 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 Bio Gas), facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.18.8 bn in FY24. While the company has disclosed the aggregate value of similar past transactions with IGL, we expect the company to provide a detailedbreakup of the past transactions.We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis. We agree with SES & IAS rationale. | FOR |
| 18-03-2023 | Bharat Petroleum Corporation Limited | PBL | Management | Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for a value of up to Rs.8,070 Crore for the Financial Year 2023-24. | 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. 80.7 bn in FY24. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis. We agree with SES & IAS rationale. | FOR |
| 18-03-2023 | Bharat Petroleum Corporation Limited | PBL | Management | Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for a value of up to Rs.1,050 Crore for the Financial Year 2023-24. | 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 2022 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. 10.5 bn in FY24. BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis. We agree with SES & IAS rationale. | FOR |
| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |

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| 21-03-2023 | Hindalco Industries Limited | PBL | Management | Re-appointment of Ms. Alka Bharucha (DIN: 00114067) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 05 years commencing from July 11, 2023 through July 10, 2028 (both days inclusive). | FOR | AGAINST | Ms. Alka Bharucha, 65, is Co-founder and Partner at Bharucha & Partners and chairs the transactions practice at Bharucha & Partners. She has been on the board of the company since July 2018. She has attended 100% (7 out of 7) board meetings in FY22 and 4 out of 5 meetings held in FY23. We note that the group is one of the key clients of Bharucha & Partners, where Ms. Alka Bharucha is engaged as a senior partner. Additionally, she has been an advisor on the merger of the Indian entities of Vodafone Group plc in 2017. Ms. Alka Bharucha is on the board of six listed companies including Hindalco Industries Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as Co-founder and Partner at Bharucha & Partners, 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. We agree with SES & IAS rationale. | AGAINST |
| 21-03-2023 | Hindalco Industries Limited | PBL | Management | To enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Grasim Industries Limited (Grasim), a Related party of the Company, on such terms and conditions as may be agreed between the Company and Grasim, for an aggregate value of up to Rs. 1,200 Crore entered into/to be entered during Financial Year 2022-23. | FOR | FOR | Grasim Industries Limited (Grasim) is a promoter group company and holds 3.92% equity stake of the company as on 10 February 2023. The company is also a promoter group company of Grasim and holds 4.29% equity stake of Grasim as on 31 December 2022. In FY22 and H1FY23, transactions with Grasim aggregated Rs. 7.75 bn and Rs 5.49 bn respectively. The transactions primarily consist of sale and purchase of goods to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We agree with SES & IAS rationale. | FOR |
| 21-03-2023 | Hindalco Industries Limited | PBL | Management | To enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Novelis Corporation, an Indirect Wholly Owned Subsidiary of the Company and a Related party, Logan Aluminum Inc. (a Joint Venture of Novelis Corporation) on such terms and conditions as may be agreed between Novelis Corporation and Logan Aluminum Inc., for an aggregate value of up to Rs. 4,000 Crore entered into/to be entered during Financial Year 2022-23 and in each Financial Year(s) until Financial Year 2025-26. | FOR | FOR | Novelis Corporation (Novelis) is an indirect wholly owned subsidiary of the company. Logan Aluminum Inc is a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc. The transaction involves purchase of services provided by Logan consisting of tolling of aluminum sheets for beverage packaging of up to Rs. 40.0 bn p.a. In FY22 and H1FY23, transactions with between Novelis Corporation and Logan Aluminum aggregated Rs. 20.91 bn and Rs 15.00 bn respectively. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We agree with SES & IAS rationale. | FOR |
| 21-03-2023 | Hindalco Industries Limited | PBL | Management | To enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Novelis Korea Limited, an Indirect Wholly owned subsidiary and a Related Party, Ulsan Aluminum Limited (a Joint venture of Novelis Korea Limited), on such terms and conditions as may be agreed between Novelis Korea Limited and Ulsan Aluminum Limited for an aggregate value of up to Rs. 18,000 Crore entered into/to be entered during Financial | FOR | FOR | Novelis Korea Limited is an indirect wholly owned subsidiary of the company. It holds a 50% stake in Ulsan Aluminum Limited (Ulsan). Ulsan is a joint venture investment between Novelis Korea Limited and Kobe Steel Limited (Kobe). In FY22 transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 135.05 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Corporation. The company seeks approval for related party transactions of upto Rs 180.0 bn during each of the financial years from FY23 to FY26. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium | FOR |

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| 21-03-2023 | Hindalco Industries Limited | PBL | Management | To enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Novelis Deutschland GmbH, an indirect Wholly Owned Subsidiary and a Related Party, Aluminium Norf GmbH (a Joint Venture of Novelis Deutschland GmbH), on such terms and conditions as may be agreed between Novelis Deutschland GmbH and Aluminium Norf GmbH, for an aggregate value of up to Rs. 4,500 Crore entered into/to be entered during Financial Year 2022-23 and in each Financial | FOR | FOR | Novelis Deutschland GmbH is an indirect wholly owned subsidiary of the Company. Novelis Deutschland GmbH holds a 50% interest in the Aluminium Norf GmbH (Norf). The other 50% joint venture partner is Speira GmbH (formerly VAW AG). In FY22 and H1FY23, transactions with Hindalco aggregated Rs. 22.4 bn and Rs 0.4 bn respectively. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the joint venture partners. The proposed transactions are in the ordinary course of business and at arm's length. We agree with SES & IIAS rationale. | FOR |
| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |
| 21-03-2023 | Titan Company Limited | PBL | Management | Appointment of Ms. Mariam Pallavi Baldev, IAS (DIN:09281201) as a Director of the Company liable to retire by rotation. | FOR | FOR | Ms. Mariam Pallavi Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Limited (31 December 2022). She also currently holds the additional charge: Managing Director of TIDEL Park Limited. She previously served as Collector, Theni District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements. We agree with SES & IIAS rationale. | FOR |
| 21-03-2023 | Titan Company Limited | PBL | Management | Approval of titan company limited performance based stock unit scheme 2023' (scheme 2023) for grant of performance based stock units to the eligible employees of titan company limited under scheme 2023. | FOR | FOR | Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including senior management and executive directors. Stock units will be issued via secondary acquisition by a trust, therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as the BNRC. As per the scheme, the exercise price will be at face value i.e. Re. 1.0. Vesting shall be performance based; linked to the achievements of broad-based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategy metrics. While the company has provided broad vesting criteria, we expect the company to disclose granular details and targets for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders. We agree with SES & IIAS rationale. | FOR |
| 21-03-2023 | Titan Company Limited | PBL | Management | Approval of titan company limited performance based stock unit scheme 2023' (scheme 2023) for grant of performance based stock units to the eligible employees of subsidiary company (IES) of titan company limited under scheme 2023. | FOR | FOR | Through resolution #3, the company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2023 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution #2. We agree with SES & IIAS rationale. | FOR |
| 21-03-2023 | Titan Company Limited | PBL | Management | Authorization for secondary acquisition of equity shares of titan company limited by titan employee stock option trust for implementation of titan company limited performance based stock unit scheme 2023 and providing financial assistance in this regard. | FOR | FOR | The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 to grant options to the employees. Titan Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of | FOR |
| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |

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| 25-03-2023 | HDFC Bank Limited | PBL | Management | Approval of Related Party Transactions with Housing Development Finance Corporation Limited for an aggregate amount may exceed Rs.1,000 crore. | FOR | FOR | The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The scheme of amalgamation of HDFC into HDFC Bank is pending receipt of approvals and the effective date thereof could fall in FY24. In view of the same, the bank would continue to enter into transactions with HDFC in the normal course of its business during FY24 or from 1 April 2023 till the effective date of the amalgamation of HDFC with and into the bank, whichever is earlier. We agree with SES & IIAS rationale. | FOR |
| 25-03-2023 | HDFC Bank Limited | PBL | Management | Approval of Related Party Transactions with HDB Financial Services Limited for an aggregate amount may exceed Rs.1,000 crore. | FOR | FOR | The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. Other transactions include banking related activities. In FY24, 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 FY23, which was approved by shareholders. In FY22, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 13.2 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis. We agree with SES & IIAS rationale. | FOR |
| 25-03-2023 | HDFC Bank Limited | PBL | Management | Approval of Related Party Transactions with HDFC Securities Limited for an aggregate amount may exceed Rs.1,000 crore. | FOR | FOR | The bank periodically engages in banking related activities, including providing funded / nonfunded facilities to HSL, a subsidiary company. In FY24, 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 FY23, 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. We agree with SES & IIAS rationale. | FOR |
| 25-03-2023 | HDFC Bank Limited | PBL | Management | Approval of Related Party Transactions with HDFC Life Insurance Company Limited for an aggregate amount may exceed Rs.1,000 crore. | FOR | FOR | The bank periodically engages in banking related activities, including providing funded / nonfunded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis. We agree with SES & IIAS rationale. | FOR |
| 25-03-2023 | HDFC Bank Limited | PBL | Management | Approval of Related Party Transactions with HDFC ERGO General Insurance Company Limited for an aggregate amount may exceed Rs.1,000 crore. | FOR | FOR | HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis. We agree with SES & IIAS rationale. | FOR |
| 25-03-2023 | HDFC Bank Limited | PBL | Management | Approval of Related Party Transactions with HDFC Credila Financial Services Limited for an aggregate amount may exceed Rs.1,000 crore. | FOR | FOR | HDFC Credila, a promoter group company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis. We agree with SES & IIAS rationale. | FOR |
| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |

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| 30-03-2023 | 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. 7500 crores with single related party. | FOR | FOR | SBI Life Insurance Company Limited (SBI Life) is a 55.5% subsidiary of SBI (31 December 2022). 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 2022. The company proposes an aggregate limit of Rs. 150.0 bn individually with all entities – Rs. 75 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. We agree with SES & IAS rationale. | FOR |
| 30-03-2023 | 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.3,250 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. We agree with SES & IAS rationale. | FOR |
| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's/Resolution's description | Investee company's Management Recommendation | PF's voting recommendation | PF's rationale for the voting recommendation | Vote(For/Against/Abstain) |
| 31-03-2023 | Infosys Limited | PBL | Management | Appointment of Govind Vaidiram Iyer (DIN: 00169343) as an Independent Director of the Company for a period of five years till January 11, 2028, and that he shall not be liable to retire by rotation. | FOR | FOR | Govind Vaidiram Iyer, 60, retired as Partner at Egon Zehnder. In the past, he has worked at Procter & Gamble, Coca-Cola, and Heinz. He is a founding board member and Chairperson of Social Venture Partners in India, is a board member at GIVE India. He has a Bachelor of Engineering degree from Regional Engineering College, Trichy, and an MBA from The Wharton School, University of Pennsylvania. The appointment is in line with all statutory requirements. We agree with SES & IAS rationale. | FOR |



Report on the summary of Proxy Votes cast by UTI Retirement Solutions Limited (Pension Fund) in respect of NPS Schemes managed by UTIRSL across all the investee companies for Q4 of FY 2022-23

| Financial Year 2022-23 | Quarter | Total No. of Resolutions | Break Up of Vote Decision | | |
|---------------------------|--------------|-----------------------------|---------------------------|-----------|----------|
| | | | For | Against | Abstain |
| | Q1 | 223 | 219 | 4 | 0 |
| | Q2 | 547 | 522 | 25 | 0 |
| | Q3 | 50 | 46 | 4 | 0 |
| | Q4 | 72 | 68 | 4 | 0 |
| | Total | 892 | 855 | 37 | 0 |