



Voting rights exercised during Q1 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)
01-04-2022	Astral Ltd	CCM	Management	Scheme of Amalgamation ('Scheme') of Resinova Chemie Limited and Astral Blochem Private Limited with Astral Limited and their respective shareholders and creditors under sections 230 read with section 232 of the Companies Act, 2013.	FOR	FOR	The proposed merger will result in simplification of group structure, increase in customer base and may result in synergy benefits through operational efficiency and better utilization of resources. Further, the valuation is in line with peers and the dilution to existing shareholders is low at 0.3%.	FOR
08-04-2022	Axis Bank Limited	PBL	Management	Material related party transactions for acceptance of deposits in current/savings account or any other similar accounts permitted to be opened under applicable laws.	FOR	FOR	No governance concern	FOR
		PBL	Management	Material related party transactions for subscribing to securities issued by the related parties and purchase of securities (of related or other unrelated parties) from related parties.	FOR	FOR	No governance concern	FOR
		PBL	Management	Material related party transactions for sale of securities (of related or other unrelated parties) to related parties.	FOR	FOR	No governance concern	FOR
		PBL	Management	Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof.	FOR	FOR	No governance concern	FOR
		PBL	Management	Material related party transactions for receipt of fees/commission for distribution of insurance products and other related business.	FOR	FOR	No governance concern	FOR
		PBL	Management	Material related party transactions for fund based or non-fund based credit facilities.	FOR	FOR	No governance concern	FOR
		PBL	Management	Material related party transactions for money market instruments/term borrowing/term lending (including repo/reverse repo).	FOR	FOR	No governance concern	FOR
		PBL	Management	Material related party transactions pertaining to forex and derivative contracts.	FOR	FOR	No governance concern	FOR
08-04-2022	Page Industries Limited	PBL	Management	Appointment Of Mr. V S Ganesh [Din: 07822261] As Managing Director.	FOR	FOR	V S Ganesh had succeeded Vedji Ticku as the CEO in June 2021 and now will succeed Sunder Genomal as Managing Director with effect from 1 June 2022. His remuneration is in line with the size and complexity of the business. He is a professional and his skills carry market value.	FOR
12-04-2022	Nestle India Limited	AGM	Management	To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year 2021 including Balance Sheet as at 31st December 2021, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	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

		AGM	Management	To confirm payment of two Interim Dividends aggregating to Rs.135/- per equity share for the financial year 2021 and to declare final dividend on equity shares for the financial year ended 31st December 2021.	FOR	FOR	The total dividend outflow for 2021 is Rs. 19.3 bn and the dividend payout ratio is 89.9% of after-tax profits. Nestle India has revised its dividend policy and proposes to pay out dividend upto 97% of profits.	FOR
		AGM	Management	To Appointment a Director in place of Mr. Matthias Christoph Lohner (DIN: 08934420), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Matthias Christoph Lohner, 51, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
		AGM	Management	Appointed as the M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005) Statutory Auditors of the Company	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to appoint S.R. Batliboi & Co. LLP as statutory auditors of five years from conclusion of the 2022 AGM. The audit fees proposed to be paid to B S R & Co. LLP for 2022 is Rs. 17.1 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to previous auditors for 2021 was Rs. 16.0 mn (including limited review and statutory audit fee). The proposed remuneration is reasonable and commensurate with the size and operations of the company.	FOR
		AGM	Management	M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No.: 00019), appointed as the Cost Auditors by the Board of Directors of the Company	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.	AGAINST
		AGM	Management	Appointment of Ms Ms. Anjali Bansal (DIN: 00207746) as an Independent Non-Executive Director of the Company	FOR	FOR	Ms. Anjali Bansal, 51, is founder and Non-Executive Chairperson at Avaana Capital, which invests in technology and innovation led startups. Her appointment is in line with statutory requirements.	FOR
13-04-2022	Coal India Limited	PBL	Management	Appointment of Mr. Shri B. Veera Reddy [DIN: 08679590] as Director(Technical) of the Company.	FOR	FOR	B. Veera Reddy, 58, is a mining engineer with more than 32 years of experience in coal mining, planning, procurement, and operations. He has worked in different capacities in mechanized underground and opencast mines and have experience in corporate project planning. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.	FOR

PBL	Management	Appointment of Mr. Shri Denesh Singh, [DIN: 08038875] as an Additional Director in the capacity of an Independent Director of the Company	FOR	FOR	Denesh Singh, 52, is Senior Partner at ASC & Associates. He is the founder director of International Business Valuers Association (IBVA). He has 20 years of experience in auditing, taxation, project financing, management consulting, and other consulting support services. He has provided training to accounts and finance officers of various government departments over last 15 years. His appointment is in line with the statutory requirements.	FOR
PBL	Management	Appointment Of Mr. Shri Nageswara Rao Gollapalli [DIN: 08461461] as an Additional Director in the capacity of an Independent Director of the Company	FOR	FOR	G. Nageswara Rao, 55, is former Vice Chancellor of Andhra University and Dr B.R. Ambedkar University. He has held various positions at Andhra University. Apart from being an academician, he is also a researcher who has published 361 research papers in various national and international journals. His appointment is in line with the statutory requirements.	FOR
PBL	Management	Appointment Of Mr. Shri Bhojarajan Rajesh Chander [DIN: 02065422] as an Additional Director in the capacity of an Independent Director of the Company	FOR	FOR	Bhojarajan Rajesh Chander, 49, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. His appointment is in line with the statutory requirements.	FOR
PBL	Management	Appointment Mr. Shri Punambhai Kalabhai Makwana, [DIN: 09385881] as an Additional Director in the capacity of an Independent Director of the Company	FOR	FOR	Poonambhai Makwana, 65, is an industrialist and agriculturalist based in Gujarat. He was a former MLA from Dasada Vidhansabha in Gujarat from 2012-2017. He has also worked as a parliament secretary of Govt of Gujarat from 2015-2017. He has been affiliated with the Bharatiya Janta Party (BJP) in various capacities.	AGAINST
PBL	Management	Appointment of Mr. Shri Kamesh Kant Acharya [DIN: 09386642] as an Additional Director in the capacity of an Independent Director of the Company	FOR	FOR	Kamlesh Kant Acharya, 56, is a chartered accountant and has more than 20 years of experience in statutory audits, tax audits, tax planning, advisory, project financing, corporate finance, and fund restructuring. He was senior partner at Acharya Goel and Associates. He is also a social activist and motivational speaker, and has political affiliations.	AGAINST
PBL	Management	Appointment of Mr. Dr. Arun Kumar Oraon, [DIN: 09388744] as an Additional Director in the capacity of an Independent Director of the Company	FOR	FOR	Dr Arun Kumar Oraon, 59, is a retired IPS officer. He took voluntary retirement from the rank of Inspector General of Police (IGP). He has a vast experience of policing in Terrorist and Naxal (LWE) affected areas. Public sources suggest that he is affiliated with Bharatiya Janta Party (BJP).	AGAINST

16-04-2022	Hindustan Unilever Limited	PBL	Management	Appointment of Mr. Nitin Paranjpe (DIN : 00045204) as a Non-Executive Director of the Company.	FOR	FOR	Nitin Paranjpe, 58, is Chief Human Resources and Transformation Officer at Unilever PLC and is a member of the Unilever Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He also served as Managing Director and Chief Executive Officer of Hindustan Unilever Limited from 2009 to 2013. He has been associated with Unilever group since 1987. He holds a bachelor's degree in Mechanical Engineering and completed his MBA in Marketing from JBIMS, Mumbai. He is liable to retire by rotation and his appointment in line with statutory requirements.	FOR
		PBL	Management	Re-Appointment of Mr. Dev Bajpai (DIN: 00050516) as a Whole-time Director of the Company.	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017; the company seeks to reappoint him for five years from 23 January 2022. While his base salary is capped at Rs. 35 mn; there is no clarity on other components of his remuneration. However, the company has been judicious in its pay-outs to directors in the past. In the last three years, his pay has ranged between Rs 55 mn to Rs 68 mn which, in absolute terms, is comparable with peers. We estimate his proposed annual remuneration to range between Rs. 58.1 – 70.0 mn w.e.f. 23 January 2022. We expect the company to disclose a more granular remuneration structure by	FOR
16-04-2022	Tata Consultancy Services Limited	PBL	Management	Re-Appointment Of Mr. Rajesh Gopinathan As The Chief Executive Officer And Managing Director Of The Company.	FOR	FOR	No governance concern. Compliance with law.	FOR
		PBL	Management	Re-Appointment Of Mr. N. Ganapathy Subramaniam As The Chief Operating Officer And Executive Director Of The Company.	FOR	FOR	No governance concern. Compliance with law.	FOR
17-04-2022	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil & Gas B.V. for the Financial Year 2022-23.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2022-23.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2022-23.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Gudey Srinivas as Director.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Sanjay Khanna as Director (Refineries).	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Suman Billa as Director.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Pradeep Vishambhar Agrawal as an Independent Director.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Ghanshyam Sher as an Independent Director.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Dr. (Smt.) Aiswarya Biswal as an Independent Director.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Prof. (Dr.) Bhagwati Prasad Saraswat as an Independent Director.	FOR	FOR	Compliance with law..no governance concern identified	FOR
PBL	Management	Appointment of Shri Gopal Krishan Agarwal as an Independent Director.	FOR	FOR	Compliance with law..no governance concern identified	FOR		

18-04-2022	NTPC Limited	CCM	Management	Scheme of Amalgamation between Nabinagar Power Generating Company Limited, Kanti Bijlee Utpadan Nigam Limited and NTPC Limited and their respective Shareholders and Creditors.	FOR	FOR	The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalising of costs. Since NPCCCL and KBUNL are wholly owned subsidiaries of NTPC, there will be no material impact on the consolidated financials of NTPC and given that no shares are to be issued, there is no change in the economic interest for the shareholders.	FOR
20-04-2022	Asian Paints Limited	PBL	Management	Appointment of Mr. Milind Sarwate (DIN: 00109854) as an Independent Director of the Company to hold office for 5 (five) consecutive years from 21st October, 2021 to 20th October, 2026.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
20-04-2022	Indian Oil Corporation Limited	PBL	Management	Appointment of Shri Satish Kumar Vaduguri (DIN - 09322002) as Director (Marketing) of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Dilip Gogoi Lalung (DIN - 09398549) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Dr. Ashutosh Pant (DIN - 03057160) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Dr. Dattatreya Rao Sirpurkar (DIN - 09400251) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Prasenjit Biswas (DIN - 09398565) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Sudipta Kumar Ray (DIN - 02534632) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Dayanand Sadashiv Nanaware (DIN - 07354849) as Director (Pipelines) of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Ms. Sukla Mistry (DIN - 09309378) as Director (Refineries) of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Sujoy Choudhury (DIN - 09503285) as Director (Planning & Business Development) of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Approval for material Related Party Transactions with Falcon Oil & Gas B.V.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Approval for material Related Party Transactions with Petronet LNG Ltd.	FOR	FOR	Compliance with law..no governance concern identified	FOR
PBL	Management	Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd.	FOR	FOR	Compliance with law..no governance concern identified	FOR		
PBL	Management	Approval for material Related Party Transactions with IndianOil LNG Pvt. Ltd.	FOR	FOR	Compliance with law..no governance concern identified	FOR		
21-04-2022	ACC Limited	AGM	Management	To consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended December 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended December 31, 2021, together with the Report of the Auditors thereon.	FOR	FOR	Routine	FOR

		AGM	Management	To declare Dividend on equity shares for the Financial Year ended December 31, 2021.	FOR	FOR	The dividend payout ratio is 60.0%.	FOR
		AGM	Management	To appoint a Director in place of Mr. Martin Kriegner (DIN: 00077715), a Non-Executive Non-Independent Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Martin Kriegner, 60, is the Regional Head-Asia Pacific and part of the Group Executive Committee at Holcim Limited since 2016. Since 2019, he is also responsible for the Holcim Limited Cement Excellence Team. He has been on the board since 2016. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
		AGM	Management	To appoint a Director in place of Mr. Neeraj Akhoury (DIN: 07419090), a Non-Executive Non-Independent Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Neeraj Akhoury, 53, is the Managing Director and Chief Executive Officer of Ambuja Cements Limited and the India CEO at Holcim Limited. He was the former CEO and MD of ACC Limited between 2017 to 2020. He has been on the board since 2016. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
		AGM	Management	Appointment of Statutory Auditors.	FOR	FOR	Deloitte Haskins and Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint SRBC & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. We encourage the company to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them.	AGAINST
		AGM	Management	Ratification of Remuneration to Cost Auditors.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.	AGAINST
		AGM	Management	Approval for Material Related Party Transaction.	FOR	FOR	While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.	FOR
21-04-2022	Bharat Petroleum Corporation Limited	CCM	Management	Scheme of Amalgamation of Bharat Oman Refineries Limited ("Transferor Company") with Bharat Petroleum Corporation Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme")	FOR	FOR	Under this scheme BDRL, a wholly owned subsidiary of BPCL, will merge into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources.	FOR
27-04-2022	Oil & Natural Gas Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) with ONGC Tripura Power Company Limited (OTPC).	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Approval of Material Related Party Transaction(s) with ONGC Petro additions Limited (OPaL).	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Approval of Material Related Party Transaction(s) with Petronet LNG Limited (PLL).	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	To Appoint Shri Syamchand Ghosh (DIN: 09396486) as an Independent Director of the Company	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	To Appoint Shri Vyasaraju Ajit Kumar Raju (DIN: 09396500) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	To Appoint Shri Manish Pareek (DIN: 09396501) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR

		PBL	Management	To Appoint Ms. Reena Jaitly (DIN: 06853063) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	To Appoint Dr. Prabhakar Rai (DIN: 09453169) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	To Appoint Dr. Madhav Singh (DIN: 09489194) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
29-04-2022	Ambuja Cements Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended December 31, 2021, 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 December 31, 2021 and the Report of the Auditors thereon.	FOR	FOR	Routine	AGAINST
		AGM	Management	To declare a Dividend on equity shares for the financial year ended December 31, 2021.	FOR	FOR	The company has recommended a final dividend of Rs. 6.3 per equity share. The total dividend for the year amounts to ~Rs. 12.5 bn.	FOR
		AGM	Management	To appoint a Director in place of Mr. Christof Hassig (DIN: 01680305), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Christof Hassig, 64, is head of corporate strategy and M&A at LafargeHolcim Ltd, the ultimate parent company of Ambuja Cements. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
		AGM	Management	To appoint a Director in place of Mr. Ranjit Shahani (DIN: 00103845), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ranjit Shahani, 73, has over 40 years of experience in industries spanning healthcare, pharmaceuticals, health technology, speciality chemicals and textiles. He is former Vice-Chairman and Managing Director of Novartis India. He was appointed to the board in from 1 April 2019 as a nominee of Holderind Investment Limited, the holding company. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
		AGM	Management	Appointment of Statutory Auditors and fix their remuneration.	FOR	FOR	SRBC & Co. LLP replace Deloitte Haskins and Sells LLP as statutory auditors. We encourage the company to disclose the terms of appointment/ re-appointment of auditors, including the remuneration payable to them.	AGAINST
		AGM	Management	Approval for Material Related Party Transaction.	FOR	FOR	While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.	FOR
		AGM	Management	Ratification of remuneration to the Cost Auditors.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.	FOR
30-04-2022	GAIL (India) Limited	PBL	Management	Appointment of Shri Rakesh Kumar Jain (DIN-08788595) as Director (Finance) of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Deepak Gupta (DIN- 09503339) as Director (Projects) of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Prof. Dr. Ravikant Kolhe (DIN 09406892) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Sher Singh (DIN 09404758) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Dr. Nandhagopal Narayanasamy (DIN 06535490) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR

		PBL	Management	Appointment of Shri Akhilesh Jain (DIN 07731983) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Shri Sanjay Kashyap (DIN 09402360) as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Appointment of Smt. Kangabam Inaocha Devi (DIN 07812922), as an Independent Director of the Company.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Material Related Party Transactions with Indraprastha Gas Limited.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Material Related Party Transactions with Mahanagar Gas Limited.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Material Related Party Transactions with Maharashtra Natural Gas Limited.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Material Related Party Transactions with ONGC Petro Additions Limited.	FOR	FOR	Compliance with law..no governance concern identified	FOR
		PBL	Management	Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited.	FOR	FOR	Compliance with law..no governance concern identified	FOR
30-04-2022	IDFC First Bank Ltd	PBL	Management	To Approve the appointment of Dr. Jaimini Bhagwati (DIN:07274047) as a Non Executive Non-Independent Director of the Bank.	FOR	FOR	Dr. Bhagwati is a former IFS officer, economist and foreign policy expert. He was the High Commissioner to the UK and Ambassador to the European Union, Belgium and Luxembourg. He has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. In the opinion of the Board and based on the declarations submitted, Dr. Bhagwati has requisite knowledge, experience and expertise as required under Section 10A of the Banking Regulation Act, 1949 and relevant circulars issued by RBI, from time to time, for him to be	FOR
05-05-2022	ABB India Limited	AGM	Management	To receive, consider and adopt the financial statements, namely, (i) the Audited Balance Sheet as at December 31, 2021, (ii) the Audited Statement of Profit & Loss for the year ended on that date, (iii) the Cash Flow Statement for the financial year ended on that date, (iv) statement of changes in equity, if any, (v) an explanatory note annexed to, or forming part of, the documents referred to in (i) to (iv) above and the Reports of the Board of Directors and 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
		AGM	Management	To Declare a dividend of Rs 5.20 (Rupees Five and paise Twenty only) per Equity Share of Rs 2/- each for the Financial Year 2021.	FOR	FOR	The total dividend outflow for 2021 is Rs. 1.1 bn. The dividend pay-out ratio is 26.9%.	FOR
		AGM	Management	To Appoint a Director in place of Mr. Morten Wierod (DIN: 08753868) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	FOR	Morten Wierod, 49, is the President of the Motion Business at ABB Ltd, Switzerland and member of the Group Executive Committee. He has more than 21 years of experience at ABB in various capacities. He has expertise in drives, robotics, motion, control products, low voltage products, breakers and switches, automation projects, among others. He has been on the board since June 2020. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation.	FOR



AGM	Management	Re-Appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/ W-100022), as Auditors of the Company.	FOR	FOR	B S R & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to B S R & Co LLP in 2021 was Rs. 15.0 mn. We expect the company to fix the audit fees at similar levels.	FOR
AGM	Management	Re-Appointment of Mr. Sanjeev Sharma as the Managing Director.	FOR	FOR	Sanjeev Sharma, 56, is the Managing Director at ABB India Limited since 2016. As his tenure expires on 31 December 2021, the company proposes to reappoint him as a Managing Director for a term of five years from 1 January 2022. He was last reappointed as a Managing Director for three years in 2019. He was paid Rs. 69.8 mn as remuneration in 2021. The estimated remuneration for 2022 is Rs. 70.4 mn which is in line with that of peers and commensurate with the size and complexity of the business. The company must define and disclose the performance metrics that determine variable pay.	FOR
AGM	Management	Appointment of Ms Carolina Yvonne Granat as a Director.	FOR	FOR	Ms. Carolina Yvonne Granat, 49, is the Chief Human Resources Officer at ABB Ltd, Switzerland and a member of the Group Executive Committee. She has over 20 years of experience in human resources management, talent and performance management and people development at various multinational and consulting firms. She is liable to retire by rotation.	FOR
AGM	Management	Commission to Independent Directors of the Company.	FOR	FOR	In the last five years, the company paid commission to Independent Directors ranging from Rs. 9.1 mn to Rs. 12.3 mn, ranging between 0.1% and 0.3% of PBT. The proposed commission to Independent Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.	FOR
AGM	Management	Approval of remuneration to the Cost Auditor of the Company for Financial Year 2022.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.	FOR

14-05-2022	HDFC Bank Limited	PBL	Management	Approval and adoption of Employee Stock Incentive Plan 2022.	FOR	FOR	We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. The junior levels employees will be granted 82% of the ESOP pool, with time-based vesting. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool, which may be needed given the uncertainties relating to the impending merger with HDFC and employee attrition rates in the sector. We note that the MD will not be eligible for RSU grants.	FOR
14-05-2022	Marico Limited	PBL	Management	Amendments to the Marico Employee Stock Option Plan, 2016.	FOR	AGAINST	The company has almost exhausted the stock options under the 2016 scheme and therefore proposes to add new stock options to the pool which we are comfortable with. The company has clarified that about 10% of the proposed additions will be restricted stock units (RSU - exercisable at face value) with time-based vesting while the remaining about 90% will be exercised at a market-linked price. We recognize that the proportion of RSUs is relatively small – however, the company has confirmed that the RSUs will be granted primarily to the senior management. In granting RSUs with time-based vesting, the company is effectively increasing the fixed pay component of aggregate remuneration of senior management, while employees at the lower cadre are being granted stock options	AGAINST
		PBL	Management	Grant of employee stock options to eligible employees of the Company's subsidiaries under the amended Marico Employee Stock Option Plan, 2016.	FOR	AGAINST	Through resolution #2, the company seeks to approve grant of stock options under ESOP 2016 Plan to employees of the subsidiary companies. Our recommendation on this resolution is linked to our view on resolution #1.	AGAINST
		PBL	Management	Re-appointment of Mr. Ananth Sankaranarayanan (DIN: 07527676) as an Independent Director of the Company.	FOR	FOR	Ananth Sankaranarayanan, 45, is founder, Mensa Brands. He is former Co-Founder and Chief Executive Officer, Medlife. His reappointment is in line with all statutory requirements.	FOR
		PBL	Management	Appointment of Mr. Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company.	FOR	FOR	Rajeev Vasudeva, 62, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International's global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. His appointment is in line with statutory requirements.	FOR
		PBL	Management	Appointment of Ms. Apurva Purohit (DIN: 00190097) as an Independent Director of the Company.	FOR	FOR	Ms. Apurva Purohit, 55, is co-founder Aazol. She is Advisor, Amicus Capital and former President, Jagran Group. She is also the author of two books. Ms. Apurva Purohit serves on the boards of four listed companies (including Marico Ltd). We understand, based on clarification shared by her, that her responsibilities as Co-founder, Aazol and as Advisor, Amicus Capital will not impact her ability to commit time towards Marico Limited. Therefore, we support her appointment.	FOR

		PBL	Management	Appointment of Ms. Nayantara Bali (DIN: 03570657) as an Independent Director of the Company.	FOR	FOR	Ms. Nayantara Bali, 55, is Director/Co-Owner, ANV Consulting Pte Ltd. Prior to this she was BU Head, Asia-Pacific Beauty, Gillette Asia business, and baby/ feminine care, Procter & Gamble. She has nearly three decades of global experience in the FMCG sector including experience in leading businesses, strategic planning, brand management, market strategy, consumer behaviour and management consultancy. Her appointment is in line with statutory requirements.	FOR
14-05-2022	Maruti Suzuki India Limited	PBL	Management	Appointment of Mr. Kenichi Ayukawa as a Whole-time Director designated as Executive Vice-Chairman.	FOR	FOR	Kenichi Ayukawa, 66, was the Managing Director and CEO of the company till 31 March 2022. He joined Maruti Suzuki's board in 2008 as a Non-Executive Non-Independent Director. He was appointed as MSIL's Managing Director in 2013. Prior to Joining Maruti Suzuki India, Kenichi Ayukawa was associated with Suzuki Motor Corporation since 1980. The company seeks to redesignate him as Vice Chairperson for six months from 1 April 2022 and fix his remuneration. Kenichi Ayukawa's estimated remuneration of Rs. 24.5 mn for 6 months of FY23 is comparable to peers, and commensurate with his responsibilities. Further, Kenichi Ayukawa is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by	FOR
		PBL	Management	Appointment and re-designation of Mr. Hisashi Takeuchi as Managing Director and Chief Executive Officer.	FOR	FOR	Hisashi Takeuchi, 58, was appointed as Joint Managing Director (Commercial) in FY21. He was associated with Suzuki Motor Corporation since 1986. He was first appointed on MSIL's board as a Non-Executive Non-Independent Director in 2019. The company had appointed him as Joint Managing Director-Commercial for a three-year term from 28 April 2021. MSIL seeks to redesignate him as Managing Director and CEO for three years from 1 April 2022. The estimated remuneration of Rs. 45.5 mn for Hisashi Takeuchi for FY23 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 62.6 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice	FOR
17-05-2022	Larsen & Toubro Limited	PBL	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company seeks to tap opportunities in the technology infrastructure business. They plan to offer multiple products viz. Data Hosting through Colocation, Spectrum of Managed Services, IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) with private and regulated Cloud solutions and bundle it up with other IT related services. In the new energy landscape, Hydrogen, Battery Energy Storage, Carbon Capture and Utilisation, Biofuels etc. are emerging as prominent segments. Leveraging its presence in the energy sector (especially in the manufacturing and EPC segment), the company aims to become an integrated player in the Green Energy sector. The company seeks to alter its MoA to enable it to carry out data centre, cloud	FOR

		PBL	Management	Approval for Related Party Transaction with L&T Finance Limited.	FOR	FOR	The company is seeking approval for related party transactions with L&T Finance Ltd aggregating up to Rs. 20.0 bn per annum from FY23 till FY27 in the form of a revolving line of credit facility. This facility will act as a stand-by liquidity support renewable on a yearly basis and is in addition to the working capital lines that L&T Finance Limited has with its consortium of lending banks. The arrangement shall be exercised by L&T Finance Limited only after exhausting all external bank funding lines. The utilization against the facility as on 31 March 2021 is nil. The transactions are in the ordinary course of business and on an arm's length basis.	FOR
		PBL	Management	Appointment of Mr. Pramit Jhaveri (DIN:00186137) as an Independent Director.	FOR	FOR	Pramit Jhaveri, 59, is currently an advisor and mentor to start ups, corporates, and family offices. He is a Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served as a trustee on the board of several trusts like Tata Trusts, Pratham Education Foundation, India Foundation of Arts, World Monuments Fund India and CSMVS. He is a Bachelor of Commerce from Sydenham College and an MBA from Simon School of Business, University of Rochester. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous	FOR
20-05-2022	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Amit Desai (DIN: 00310510) as a Director of the Bank.	FOR	FOR	Amit Desai, 62, is a senior Advocate with over 31 years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Ltd since July 1995. He has been non-executive director on the board of Kotak Mahindra Bank from 18 March 2011 to 17 March 2019 and has again been appointed on 18 March 2022. His appointment is in line with statutory requirements.	FOR
23-05-2022	ICICI Lombard General Insurance Company Limited	PBL	Management	Material Related Party Transactions for current bank account balances.	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR
		PBL	Management	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties)	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd, ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR
		PBL	Management	Material Related Party Transactions for sale of securities to Related Parties.	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR

		PBL	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowings transactions.	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR
		PBL	Management	Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short-term lending transactions.	FOR	FOR	All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR
27-05-2022	Nestle India Limited	PBL	Management	Appointment of Ms Alpana Parida (DIN: 06796621) ["Ms Parida"] as an Independent Non-Executive Director of the Company for a term of five consecutive years to hold office from 1st June 2022 to 31st May 2027	FOR	FOR	Ms. Alpana Parida, 59, is Founder and CEO at Tiivra Ventures Private Limited (Tiivra Ventures), a start-up specialising in designer helmets. She has over two decades of experience working in retail and marketing communication in India and USA. Including Nestlé India Limited, she is on the board of four listed companies as Independent Director and holds a full-time position as CEO of Tiivra Ventures. Notwithstanding, she has clarified to the company that she will be able to devote the time required to discharge her duties as an Independent Director of Nestlé.	FOR
03-06-2022	Bharat Petroleum Corporation Limited	CCM	Management	Scheme Of Amalgamation Of Bharat Gas Resources Limited ("Transferor Company") With Bharat Petroleum Corporation Limited ("Transferee Company" Or "Company") And Their Respective Shareholders ("Scheme")	FOR	FOR	Since BGRL is a wholly owned subsidiary, there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.	FOR
09-06-2022	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.	FOR	FOR	Unqualified auditor opinion.	FOR
		AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2021-22.	FOR	FOR	In-line with the payout policy	FOR
		AGM	Management	To appoint a Director in place of N Ganapathy Subramaniam (DIN 07006215) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	N. Ganapathy Subramaniam, 62, is Executive Director and COO, Tata Consultancy Services Ltd. He has attended all the board meetings during FY22.	FOR
		AGM	Management	Appointment of B S R & Co. LLP ("BSR"), Chartered Accountants (Firm Registration No.: 101248W/W-100022), as Statutory Auditors of the Company.	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022.	AGAINST
		AGM	Management	To approve existing as well as new material related party transactions with Tata Sons Private Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and the subsidiaries of the Company (other than wholly owned subsidiaries).	FOR	FOR	The proposed transactions are operational in nature.	FOR
		AGM	Management	Place of keeping and inspection of the Registers and Annual Returns of the Company.	FOR	FOR	Change in the address of RTA	FOR
10-06-2022	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tinplate Company of India Limited – Operational Transaction(s).	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The transactions will be for sale of goods including hot rolled coils, full hard cold rolled coils, power, water, purchase of goods, rendering of service, receipt of service and other transactions for business purpose from/to TCIL. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR

PBL	Management	Material Related Party Transaction(s) with The Tinplate Company of India Limited – Financial Transaction(s).	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The proposed financial assistance to TCIL is for capacity expansion over the next three years, working capital needs and other business purposes. The assistance will be in the form of loans upto Rs. 19.0 bn, Intercompany Deposits (revolving basis) of upto Rs. 1.0 bn and non-fund based banking facilities upto Rs. 13.0 bn. The pricing will be based on TCIL's credit profile.	FOR
PBL	Management	Material Related Party Transaction(s) with Tata Steel Long Products Limited.	FOR	FOR	TSPL is a 74.91% subsidiary of Tata Steel Ltd. The transactions will be for purchase/sale of various raw materials such as iron ore, coal, ferro alloys, lime, finished goods, spares, equipment and also for availing / rendering of various services and other transactions. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
PBL	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited.	FOR	FOR	TBSPL is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited). The transactions will be for purchase / sale of goods (including finished / semi-finished steel products, power, gas and other utilities, stores, spares, consumables), rendering of service (including conversion, processing and other services), receipt of service and other transactions for business purpose. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
PBL	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Ltd.	FOR	FOR	JCAPPL is a joint venture company of Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel Ltd). The transactions will be for purchase of goods, sale of goods including FHCR substrate, power, gas and other utilities, automation system, steel scrap, stores, spares, consumables, rendering of service, receipt of service and other transactions for business and renewal of corporate guarantee. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
PBL	Management	Material Related Party Transaction(s) with TM International Logistics Limited.	FOR	FOR	TMILL, a joint venture company of Tata Steel Ltd., provides logistics services. The transactions will include receipt of service including port operations, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purpose. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
PBL	Management	Material Related Party Transaction(s) with Tata Metaliks Limited.	FOR	FOR	TML is a listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes. The transactions will include purchase and sale of goods (including iron ore, coal, fluxes, finished steel products, automation system, stores and spares), rendering and availing of services and other transactions. These transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR

		PBL	Management	Material Related Party Transaction(s) between TS Global Procurement Company Pte. Ltd., wholly-owned subsidiary of Tata Steel Limited and Tata Steel Long Products Limited, subsidiary company of Tata Steel Limited.	FOR	FOR	TSGPL will require freight and logistics services from TNSPL to procure raw materials such as coal and fluxes. The proposed transactions will lead to centralization, cost reduction and simplification. The transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
		PBL	Management	Material Related Party Transaction(s) between TS Global Procurement Company Pte. Ltd., wholly-owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Ltd., JV Company of Tata Steel Limited.	FOR	FOR	TSGPL will require freight and logistics services from TNSPL to procure raw materials such as coal and fluxes. The proposed transactions will lead to centralization, cost reduction and simplification. The transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
		PBL	Management	Material Related Party Transaction(s) between Tata Steel Ijmuiden BV, wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV, an associate company of Tata Steel Limited.	FOR	FOR	Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV (WSNBV) is an indirect associate company of Tata Steel Limited. TSIBV sells finished/semi-finished steel products to WSNBV for their further use in business operations. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
		PBL	Management	Appointment of Mr. Noel Naval Tata as a Director.	FOR	FOR	Noel Naval Tata has been associated with the Tata Group for over 38 years. He was the Managing Director of Tata International Limited from August 2010 and November 2021. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.	FOR
		PBL	Management	Appointment of Mr. Vijay Kumar Sharma as an Independent Director.	FOR	FOR	Vijay Kumar Sharma is the former Chairperson of Life Insurance Corporation of India (LIC), having superannuated on 31 December 2018. He was appointed as a non-executive non-independent director on the board of Tata Steel Limited on 24 August 2018. He stepped down as a representative of LIC and resigned as Non-Executive Non-Independent Director of Tata Steel Limited effective 28 March 2022. Subsequently, the board of Tata Steel Limited appointed him as an Independent Director from 28 March 2022. His appointment meets all statutory requirements.	FOR
15-06-2022	Ambuja Cements Limited	PBL	Management	Appointment Of Mr. Arun Kumar Anand (Din: 08964078) As Non-Executive, Non-Independent Director (Representative Of Life Insurance Corporation Of India) (Lic).	FOR	FOR	Arun Kumar Anand, 60, recently superannuated as the Executive Director (Investment Operations) of LIC. He was in-charge of various divisions of LIC such as Marketing, Finance, HR etc. Arun Kumar Anand replaces P K Molri as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 31 March 2022. His appointment is in line with statutory requirements.	FOR
		PBL	Management	Appointment Of Mr. Mario Gross, (Din: 09586077), As Non-Executive, Non-Independent Director (Representative Of Holcim Ltd.).	FOR	FOR	Mario Gross, 44, is Chief Procurement Officer of the Holcim Group. He represents the LafareHolcim group on the board. His appointment is in line with statutory requirements.	FOR

		PBL	Management	Payment Of Special Performance Bonus To Mr. Neeraj Akhoury (Din :07419090), Managing Director And CEO For A Period Of Three Financial Years From 1st January, 2022 To 31st December, 2024.	FOR	FOR	The Special Performance Bonus is likely to take Neeraj Akhoury's remuneration to range at about Rs. 140 mn to Rs. 150 mn for the next three years. This does not include the long-term incentive plan from LaFargeHolcim, over which there is no clarity. Ambuja Cements is in the midst of a change in control. To this extent, Neeraj Akhoury's continuation at the helm will support a smooth transition to the new promoters. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. The company must also disclose the performance metrics that will determine the payment of performance incentives.	FOR
22-06-2022	Indian Oil Corporation Limited	PBL	Management	Appointment of Dr. (Prof.) Ram Naresh Singh (DIN - 07571840) as an Independent Director of the Company.	FOR	FOR	The Company is seeking Shareholders approval for appointment of Dr. (Prof.) Ram Naresh Singh as an Independent director of the Company for a period of 3 years w.e.f. 8 th April, 2022. No concern has been identified with respect to his profile, time commitments and independence.	FOR
		PBL	Management	To capitalize Reserves of the Company and to issue Bonus Shares.	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 141.2 bn comprising of 14.1 bn equity shares of Rs. 10.0 each.	FOR
22-06-2022	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2022, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	Routine	FOR
23-06-2022	ABB India Limited	PBL	Management	Appointment of Mr. Adrian Guggisberg, 49, is the President, Motion Services, Motion, at ABB Ltd, Switzerland. He joined the ABB group in 1986 and has senior management and leadership experience in R&D, application engineering, product and product portfolio management within ABB's Motion business area. He is liable to retire by rotation and his appointment.	FOR	FOR	Adrian Guggisberg, 49, is the President, Motion Services, Motion, at ABB Ltd, Switzerland. He joined the ABB group in 1986 and has senior management and leadership experience in R&D, application engineering, product and product portfolio management within ABB's Motion business area. He is liable to retire by rotation and his appointment.	FOR
23-06-2022	ABB India Limited	PBL	Management	Appointment of Ms. Monica Widhani (DIN: 07674403) as an Independent Director of the Company to hold office for a term of three (3) consecutive years with effect from May 6, 2022.	FOR	FOR	Ms. Monica Widhani, 63, is a Science graduate and a Chartered Accountant. She was Head of Aviation, Bharat Petroleum Corporation Limited (BPCL) until her retirement from BPCL in 2019. She has also held the positions of Executive Assistant to the Chairperson & Managing Director, Head of Retail Sales of Northern India, Head of Urban Retailing, Executive Director in BPCL. Her appointment as an Independent Director for three years from 6 May 2022.	FOR
23-06-2022	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
		AGM	Management	To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2022.	FOR	FOR	The total dividend outflow dividend tax for FY22 is Rs. 79.9 bn. The dividend pay-out ratio for FY22 is 90.6%.	FOR



AGM	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Nitin Paranjpe, 59, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever P.L.C. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
AGM	Management	To appoint a Director in place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
AGM	Management	To appoint a Director in place of Mr. Wilhelmus Uijen (DIN: 08614686), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Wilhelmus Uijen, 47, is Executive Director, Supply Chain. He has attended all board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Ritesh Tiwari, 46, was appointed Executive Director, Finance & IT and Chief Financial Officer from 1 May 2021. He has attended all the board meetings held during his tenure in FY22. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
AGM	Management	Tenure extension - Overall limits of remuneration payable to Non-Executive Director(s).	FOR	FOR	In the last five years, the company paid commission to independent directors aggregating Rs. 12.45 mn to 17.97 mn, which is ~0.01% to 0.02% of standalone PBT each year, which is in line with market practices. The company proposes to pay a commission upto Rs 30.00 mn for each of the three years from 1 April 2023. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.	FOR
AGM	Management	Ratification of Remuneration to Cost Auditors.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.	AGAINST
AGM	Management	Approval for Material Related Party Transaction.	FOR	FOR	The company seeks approval for related party transactions with Pt. Unilever Oleochemicals Indonesia (UOI), a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company has existing transactions/arrangements with UOI and the value of such transactions in FY22 was Rs. 6.87 bn and in FY21 was Rs. 4.44 bn. However, the company seeks approval since it is expected that the aggregate value of transactions to exceed the materiality threshold of Rs 10.0 bn given the inflation in palm oil prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR

24-06-2022	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Stand-alone Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Routine agenda	FOR
		AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Report of the Auditors thereon.	FOR	FOR	Routine agenda	FOR
		AGM	Management	To declare a dividend on Equity Shares for the financial year ended 31st March, 2022.	FOR	FOR	The company has proposed a final dividend of Rs. 5.5 per equity share of face value Re. 1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 1.8 bn. The dividend payout ratio is 31.2%.	FOR
		AGM	Management	To appoint a Director in place of Mr. Pradeep Kumar Bakshi (DIN: 02940277), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Pradeep Kumar Bakshi has been with Voltas since September 2017. He is currently the MD & CEO of the company. He has around 38 years of experience in consumer appliances domain. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
		AGM	Management	To appoint a Director in place of Mr. Vinayak Deshpande (DIN: 00036827), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Vinayak Deshpande has over 37 years of work experience in different roles in diverse companies including Thermax and Tata Honeywell. He is currently the Managing Director of Tata Projects Limited. His reappointment is in line with statutory requirements.	FOR
		AGM	Management	To re-appoint Statutory Auditors and fix their remuneration.	FOR	FOR	SRBC & Co. LLP (SRBC) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Voltas proposes to reappoint them for another five years. SRBC were paid an overall remuneration (plus applicable taxes and out-of-pocket expenses) of Rs 26.4 mn in FY21 and Rs 29.1 mn in FY22. The company confirms that based on the past trend, audit fee will be revised after two years. We expect the company to fix audit fees at similar levels.	AGAINST
		AGM	Management	Change in place of keeping Registers and Records.	FOR	FOR	The office of TSR Consultants Private Limited, Registrar and Share Transfer Agents (RTA) of the company has been shifted to a new address. Therefore, the company proposes current resolution	FOR
		AGM	Management	Ratification of Cost Auditor's Remuneration	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.	AGAINST
25-06-2022	Astral Ltd	PBL	Management	Re-appointment of Mr. Sandeep Engineer as Managing Director of the company.	FOR	AGAINST	Sandeep Engineer is promoter and Managing Director of the company. His reappointment is in line with statutory requirements. We estimate his FY22 and FY23 remuneration at Rs. 104.5 mn and Rs. 128.7 mn respectively. His remuneration is in-line with peers. Also, overall family remuneration is below our threshold remuneration in terms of % of PAT. Management has clarified that 15% hike in fixed pay is the cap and NRC has the authority to decide annual increase based on company performance. We expect NRC to be judicious based on past experience.	AGAINST

25-06-2022	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors ("the Board") and auditors thereon.	FOR	FOR	Unqualified auditor opinion.	FOR
		AGM	Management	To declare a final dividend of ₹16 per equity share for the year ended March 31, 2022.	FOR	FOR	Total dividend payout for FY22 amounts to Rs. 31.0 per equity share and will aggregate Rs. 130.4 bn. Payout ratio is 61.4% of the standalone PAT. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 92.0 bn to shareholders.	FOR
		AGM	Management	To appoint a director in place of Nandan M. Nilekani (DIN: 00041245), who retires by rotation and, being eligible, seeks reappointment.	FOR	FOR	Infosys has turned around under his leadership. He brings stability.	FOR
		AGM	Management	Reappointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as statutory auditors of the Company.	FOR	FOR	Deloitte was paid an overall remuneration of Rs 190 mn in FY21 and Rs 220 mn in FY22. The proposed remuneration to be paid to Deloitte for audit services for FY23, is Rs 95.0 mn plus applicable taxes and out-of-pocket expenses. Deloitte will be separately remunerated for statutory and regulatory certification work.	FOR
		AGM	Management	Reappointment of D. Sundaram as an independent director.	FOR	FOR	D Sundaram, 69, retired as Vice Chairperson and CFO of Hindustan Unilever Ltd. in April 2008 after a career of over 34 years with Hindustan Unilever. He was first appointed to the board of Infosys on 14 July 2017. The company proposes to reappoint him for a second term of five years, which is in line with statutory requirements.	FOR
		AGM	Management	Reappointment of Sall S. Parekh, Chief Executive Officer and Managing Director of the Company, and approval of the revised remuneration payable to him.	FOR	FOR	He was key in Infosys' turnaround over the last five years. Infosys has been the fastest growing company over the last three years.	FOR
27-06-2022	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2022, Profit and Loss Account for the year ended 31st March, 2022, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	Routine	FOR
		AGM	Management	To approve and declare dividend for the Financial Year 2021-22.	FOR	FOR	The total dividend outflow for FY22 is Rs. 14.7 bn (Rs. 2.85 per share). The dividend payout ratio is 20.3% of PAT.	FOR
28-06-2022	Britannia Industries Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2022, together with the Reports of the Board of Directors and the Auditors thereon. b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2022, together with 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
		AGM	Management	To declare a final dividend of 5650% i.e. ₹ 56.50 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2022.	FOR	FOR	In FY22 the company paid a dividend of Rs 13.6 bn. The dividend payout ratio for the year is 84.9% of the standalone PAT.	FOR
		AGM	Management	To appoint a Director in place of Mr. Ness N Wadia (DIN: 00036049), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Ness Wadia, 50, is part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited (ultimate holding company). He has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements.	FOR

		AGM	Management	Re-appointment of Mr. Keki Elavia (DIN: 00003940) as an Independent Director of the Company.	FOR	FOR	Keki Elavia, 76, is former Senior Partner of Kalyaniwalla & Mistry, Chartered Accountants. He was associated with Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period. He has attended 67% of the board meetings in FY22 and 86% of the board meetings in previous three years – we expect directors to attend all board meetings. His reappointment is in line with statutory requirements.	AGAINST
		AGM	Management	Approval of the Remuneration payable to Mr. Nusli N Wadia (DIN: 00015731), Chairman and Non-Executive Director of the Company, for the Financial Year 2021-22.	FOR	FOR	The company proposes to pay Nusli Wadia commission of Rs 73.3 mn for FY22. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT and has been aligned to the company performance.	AGAINST
		AGM	Management	Approval of limits for making investment, loans, guarantees and security under Section 186 of the Companies Act, 2013.	FOR	AGAINST	Britannia's current utilisation of its existing limit is at ~Rs. 18.4 bn. While we understand that the current available headroom is low given the available limit of Rs 21.9 bn, the need for a ~128% increase in limit is unclear. Companies must approach shareholders for an increase in limit as and when they need it, rather than get a large enabling limit approved.	AGAINST
28-06-2022	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Routine Agenda	FOR
		AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of the Auditors thereon.	FOR	FOR	Routine Agenda	FOR
		AGM	Management	To declare dividend of (a) ₹51/- per fully paid-up Ordinary (equity) Share of face value ₹10/- each for the Financial Year 2021-22. (b) ₹12.75 per partly paid-up Ordinary (equity) Share of face value ₹10/- each (paid-up ₹2.504 per share) for the Financial Year 2021-22 on which call money remains unpaid.	FOR	FOR	The total dividend for FY22 is Rs. 51.0 per equity share. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 62.3 bn, while the dividend payout is 18.9% of standalone PAT.	FOR
		AGM	Management	To appoint a Director in the place of Mr. Koushik Chatterjee (DIN: 00004989), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Koushik Chatterjee is Executive Director and Chief Financial Officer of the company. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.	FOR
		AGM	Management	Re-appointment of Messrs Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants having Firm Registration No. 304026E/E300009 as a Statutory Auditor of the Company.	FOR	FOR	The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees are reasonable compared to the size and scale of the company's operations.	AGAINST
		AGM	Management	Ratification of remuneration payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001), Cost Auditors of the Company.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.	FOR
		AGM	Management	Sub-division of Ordinary (equity) Shares of the Company.	FOR	FOR	The sub-division will improve liquidity of Tata Steel's shares in the market and make it affordable to small shareholders.	FOR

AGM	Management	Alteration of Memorandum of Association of the Company.	FOR	FOR	As a result of sub-division of equity shares, Clause 5 of the MoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.	FOR
AGM	Management	Alteration of Articles of Association of the Company.	FOR	FOR	As a result of sub-division of equity shares, Article 4 of the AoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.	FOR
AGM	Management	Change in place of keeping Registers and Records.	FOR	FOR	The office of TSR Consultants Private Limited, Registrar and Share Transfer Agents (RTA) of the company has shifted to a new address. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.	FOR
AGM	Management	Material Related Party Transaction(s) with The Tata Power Company Limited.	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter of Tata Steel Limited). The transaction will include purchase of goods (including power, stores, spares, export benefit license), sale of goods (including coal by-products, steel products, power, gas, utilities, stores, spares, consumables), rendering of service (including medical, consultancy, rental), receipt of service and other transactions with TPCL. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
AGM	Management	Material Related Party Transaction(s) with Tata Limited.	FOR	FOR	Tata Limited is a UK-based subsidiary of Tata Sons Private Limited. At this point, TL does some of the Tata group's advocacy work in Europe and sources spares and stores from European OEMs for Tata Steel. We recognize that the transaction size for Tata Steel is not very large - at 0.45% of FY22 revenues. The transaction values are small in the context of the group and the company.	FOR
AGM	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly-owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Ltd., subsidiary of Tata Sons Private Limited.	FOR	FOR	TSGPL is an indirect wholly owned subsidiary of Tata Steel and TISPL is an indirect subsidiary of Tata Sons Private Limited. TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR

29-06-2022	Asian Paints Limited	AGM	Management	To receive, consider and adopt the: A. audited financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of Board of Directors and Auditors thereon; B. audited consolidated financial statements of the Company for the financial year ended 31st March, 2022 together with the report of Auditors thereon.	FOR	FOR	ROUTINE	FOR
		AGM	Management	To declare final dividend on equity shares for the financial year ended 31st March, 2022.	FOR	FOR	The total dividend outflow for FY22 is Rs. 18.4 bn. The dividend payout ratio for FY22 is 58.6%.	FOR
		AGM	Management	To appoint a Director in place of Mr. Malav Dani (DIN: 01184336), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Malav Dani is part of the promoter family. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
		AGM	Management	To appoint a Director in place of Mr. Manish Choksi (DIN: 00026496), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Manish Choksi is part of the promoter family. He held various executive positions in the company from 1992 to 2018 and was appointed as non-executive director in 2018. He retires by rotation and his reappointment meets all statutory requirements.	FOR
		AGM	Management	Re-appointment of Mr. Amit Syngle (DIN: 07232566) as the Managing Director & Chief Executive Officer (CEO) of the Company.	FOR	FOR	We estimate Amit Syngle's FY23 and FY24 remuneration in the range of Rs. 201.1 – 236.6 mn and Rs. 263.7 – 314.5 mn respectively. His total pay is commensurate to size and complexity of the business. His additional ESOPs are part of the ESOP scheme that is already approved last year.	FOR
		AGM	Management	To ratify the remuneration payable to RA & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company, for the financial year ending 31st March, 2023.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR
29-06-2022	MindSPACE Business Parks REIT	AGM	Management	To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of MindSPACE Business Parks REIT (MindSPACE REIT) for the financial year ended March 31, 2022, together with the Reports of the Statutory Auditors thereon.	FOR	FOR	Unqualified financial statement	FOR
		AGM	Management	To consider and adopt the Valuation Report issued by Mr. Shubendu Saha, MRICS, the Valuer, for the valuation of the portfolio of MindSPACE Business Parks REIT as at March 31, 2022.	FOR	FOR	No concern identified	FOR
		AGM	Management	Appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, bearing firm registration no. 117366W/W 100018, as the Statutory Auditors of MindSPACE Business Parks REIT for a period of 5 years i.e. till the financial year ending March 31, 2027, at such remuneration as agreed/to be agreed between the Board and the Statutory Auditors.	FOR	FOR	No major concern identified	FOR
		AGM	Management	To consider and approve remuneration payable to the members of the Governing Board and Committees.	FOR	FOR	No concern identified	FOR
30-06-2022	Housing Development Finance Corporation Limited	AGM	Management	Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Routine	FOR
		AGM	Management	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2022 together with the report of the Auditors thereon.	FOR	FOR	Routine	FOR
		AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2022.	FOR	FOR	The total dividend payout for FY22 aggregates to "Rs 54.4 bn. The dividend payout ratio for FY22 is 39.6% (34.5% in FY21).	FOR

		AGM	Management	To appoint a Director in place of Mr. V. Srinivasa Rangan (DIN: 00030248), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	V. Srinivasa Rangan, 62, is the whole-time director and CFO of the Corporation. He is associated with HDFC since 1986 and was elevated as the Whole Time Director in January 2010. He retires by rotation and his reappointment meets all statutory requirements.	FOR
		AGM	Management	To fix the annual remuneration of Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 as Joint Statutory Auditors of the Corporation.	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration is reasonable and commensurate with the size and operations of the company.	FOR
		AGM	Management	To fix the annual remuneration of Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) Joint Statutory Auditors of the Corporation.	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration is reasonable and commensurate with the size and operations of the company.	FOR
		AGM	Management	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as a Non-Executive Director of the Corporation.	FOR	FOR	Deepak Parekh, 77, is the Chairperson of the Corporation. He was appointed as the Chairperson and Managing Director in 1993. He was designated as a non-executive director from January 2010. He retires by rotation and his reappointment meets all statutory requirements.	FOR
		AGM	Management	Re-appointment of Ms. Renu Sud Karnad (DIN:00008064) as the Managing Director of the Corporation.	FOR	FOR	Renu Sud Karnad, 69, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. We approve the remuneration & as a good practice, HDFC must disclose the performance metrics based on which Renu Sud Karnad's variable pay is decided.	FOR
		AGM	Management	Approval of Related Party Transactions with HDFC Bank Limited, an associate company.	FOR	FOR	The corporation seeks approval for the transactions from the conclusion of FY22 AGM upto the FY23 AGM. The transactions with HDFC Bank are operational in nature and at arm's length and in the ordinary course of business. These transactions are brought for shareholder approval annually by both HDFC and HDFC Bank.	FOR
		AGM	Management	Approval of Related Party Transactions with HDFC Life Insurance Company Limited, an associate company.	FOR	FOR	The transactions are in the ordinary course of business of the company and HDFC Life and on an arm's length basis.	FOR
		AGM	Management	Issuance of Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis.	FOR	FOR	The issue of NCDs will be within the overall borrowing limits. The capital adequacy ratio as on 31 March 2022 is 22.8% (Tier I – 22.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms.	FOR
30-06-2022	Oil & Natural Gas Corporation Limited	PBL	Management	Appointment of Smt. Pomila Jaspal (DIN: 08436633) as Director (Finance) of the Company.	FOR	FOR	Ms. Pomila Jaspal, 58, joined ONGC in 1985 as Finance & Accounts Officer and subsequently became Executive Director - Chief Corporate Finance.	FOR

30-06-2022	Punjab National Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2022, Profit and Loss Account of the Bank for the year ended 31st March 2022, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	Routine	FOR
		AGM	Management	To declare dividend on the equity shares of the Bank for the financial year 2021-22.	FOR	FOR	The total dividend outflow for FY22 is Rs. 7.1 bn (Rs. 0.64 per share). The dividend payout ratio is 20.5% of PAT.	FOR
		AGM	Management	To consider and approve the Material Related Party Transaction for outright securities transactions (sale/purchase of securities), Money Market transactions, Primary subscription of securities, Security Arranger services in PNBs NCD issuances through EBP and also such other transactions as may be disclosed in the notes forming part of the Financial Statements for the relevant Financial Year with PNB Gilts Limited (Subsidiary), PNB Housing Finance Ltd. (Associate), PNB MetLife India Insurance Company Ltd. (Associate).	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 60.0 bn, with PNB Housing Finance Limited (associate) for Rs. 60.0 bn and with PNB MetLife India Insurance Company Limited (associate) for Rs. 20.0 bn in FY23. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.	FOR
		AGM	Management	To consider and approve the Material Related Party Transactions for Loans and Advances with PNB Gilts Ltd. (Subsidiary) and PNB Housing Finance Ltd. (Associate).	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 30.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 50.0 bn. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.	FOR
		AGM	Management	To consider and approve the Material Related Party Transactions for IBPC Transactions with Regional Rural Banks (Associates).	FOR	FOR	Punjab National Bank (PNB) is seeking approval to enter into Inter Bank Participation Certificate (IBPC) transactions with nine of its associate banks in FY23 aggregating to Rs. 340.0 bn. The proposed transactions are in the ordinary course of business and at arm's length pricing. Further the approval is only for FY23. Therefore, shareholders will be able to review the transactions annually.	FOR
		AGM	Management	To consider and approve the Material Related Party Transactions in the Current Accounts with PNB Gilts Ltd. (Subsidiary) and PNB Housing Finance Ltd. (Associate).	FOR	FOR	PNB Gilts Limited and PNB Housing Finance Limited maintain a current account with PNB to deposit the amount into it, maintain the balances and pay the normal banking charges on the current accounts as per the banks applicable rates. Currently no interest is paid on current account balance maintained by the customers. Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover PNB is seeking shareholders' approval. The proposed transactions are in the ordinary course of business and at arm's length pricing.	FOR
		AGM	Management	To consider and approve the Material Related Party Transactions in the Nostro Account with Druk PNB Bank Ltd. (International Subsidiary) & Everest Bank Ltd. (International Joint Venture).	FOR	FOR	Punjab National Bank maintains a nostro account with Druk Bank Limited (subsidiary) and Everest Bank Limited (International Joint venture). Since the outstanding balance on any day may exceed the materiality threshold of Rs. 10.0 bn or 10.0% of the consolidated turnover, PNB is seeking shareholders' approval for these transactions. The proposed transactions are in the ordinary course of business and at arm's length pricing.	FOR



**Report on the summary of Proxy Votes cast by UTI Retirement Solutions Limited (Pension Fund) in respect of NPS Schemes managed by UTIRSL across all the investee companies for Q1 of FY 2022-23.**

Financial Year 2022-23	Quarter	Total No. of Resolutions	Break - up of Final Vote decision		
			For	Against	Abstain
	Q1	223	219	4	0
	<b>Total</b>	<b>223</b>	<b>219</b>	<b>4</b>	<b>0</b>