

Details of Votes cast from 01 October, 2022 to 31 December, 2022 of financial year 2022-2023

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)
08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Mr. Gautam S. Adani (DIN: 00006273) as Non-Executive, Non- Independent Director of the Company liable to retire by rotation.	FOR	FOR	Gautam S. Adani, 60, is founder and chairperson of the Adani Group. With the Adani Group acquiring majority stake in the company, he is being appointed as Chairperson of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR
08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Mr. Karan Adani (DIN: 03088095) as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation.	FOR	FOR	Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is son of promoter and chairperson Gautam Adani. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR
08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Mr. M. R. Kumar (DIN: 03628755) as a (Non-Independent, Non-Executive) of the Company.	FOR	FOR	M. R. Kumar, 50, was appointed as Chairperson, LIC of India on 14 March 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. He replaces Arun Kumar Anand as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 30 June 2022. He is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR
08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company, not liable to retire by rotation, for a term of three consecutive years with effect from 16th September, 2022 upto 15th September, 2025.	FOR	FOR	Maheswar Sahu, 55, is Chairperson of GIFT SEZ and Chairperson, IRM Energy. He joined the Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for over three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. He has been on the board of group company Adani Total Gas Ltd as Independent Director for four years. His appointment is in line with statutory requirements.	FOR
08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (Three) years commencing 16th September, 2022 and ending on 15th September, 2025.	FOR	FOR	Rajnish Kumar, 68, is former Chairperson and Managing Director of State Bank of India. His appointment is in line with statutory requirements.	FOR

08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 years commencing 16th September, 2022 and ending on 15th September, 2025.	FOR	AGAINST	Ameet Desai, 59, is founder, Anubhuti Advisors LLP. He has been Executive Director and Group CFO of Adani Power, Adani Enterprises and advisor to Chairperson at the Adani Group from 2014 till August 2017. He has been on the board of Adani Group Companies - Adani Defence Systems and Technologies since March 2015, Adani Aerospace and Defence and Adani Naval Defence Systems and Technologies since July 2015 and Adani Infrastructure Private Limited since March 2017. We consider that former executive/non-executive directors who have not had a cooling-off period (complete detachment from the board, company, and promoter group) for at least three years, are not truly independent.	AGAINST
08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Ms. Purvi Sheth (DIN: 06449639) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 years commencing 16th September, 2022 and ending on 15th September, 2025.	FOR	FOR	Ms. Purvi Sheth, 50, is Managing Director, Shilputsi Consultants. She helps create business opportunities and competitive advantage via strategic HR management. We note that she serves on the boards of four listed companies (including Ambuja Cements Ltd – Kirloskar Oil Engines, Kirloskar Industries, Deepak Nitrates) and one other company. Her appointment is in line with statutory requirements.	FOR
08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Mr. Ajay Kapur (DIN 03096416) as a Director of the Company.	FOR	FOR	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 is now being appointed as Wholetime director and CEO of Ambuja Cements. His appointment is in line with statutory requirements.	FOR
08-10-2022	Ambuja Cements Limited	EGM	Management	Appointment of Mr. Ajay Kapur (DIN: 03096416) as Whole Time Director & CEO of the Company, liable to retire by rotation, for a period of five years w.e.f. 17th September, 2022 including remuneration.	FOR	FOR	Ajay Kapur's FY23 remuneration is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements Ltd. 35% of the remuneration is variable in nature to be decided by the NRC and the board based on his performance against decided parameters. We encourage the company to disclose the performance metrics that determine variable pay.	FOR
08-10-2022	Ambuja Cements Limited	EGM	Management	Amendment to the Articles of Association.	FOR	FOR	To consolidate the account with the erstwhile promoter and Ultimate Holding Company Holcim Ltd., the current Article 2(b) (xii) of the Articles of Association defines the 'Financial Year' means the period commencing on 1st January of a year and ending on 31st December of the calendar year. With the change in the promoter to Adani Group, the company proposes to follow its financial year commencing from 1st April ending on 31st March of the next year.	FOR

08-10-2022	Ambuja Cements Limited	EGM	Management	Shifting the Registered Office of the Company from outside the local limits but within the same jurisdiction of Registrar of Companies from Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat – 362 715 to Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421.	FOR	FOR	Presently, the company's Registered Office is located P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715. Pursuant to the Share Purchase Agreement dated 15th May 2022, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421	FOR
08-10-2022	Ambuja Cements Limited	EGM	Management	To offer, issue and allot from time to time in one or more tranches of upto 477,478,249 warrants, each convertible into, or exchangeable for 1 fully paid-up equity share of the Company of face value of Rs.2/- each (Warrants) at a price of Rs.418.87 each payable in cash ('Warrants Issue Price'), aggregating upto Rs.20,001 crore which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 months, to Harmonia Trade and Investment Ltd, a promoter group entity (hereinafter referred to as Proposed Allottee'), by way of preferential issue in accordance with the terms of the Warrants as set out in Annexure A and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.	FOR	AGAINST	Assuming full conversion of the warrants, the issue will lead to a dilution of 19.4% on the expanded capital base which is high. Promoter shareholding will increase to 70.3% from the current 63.1%. The issue price is at a 16.3% discount to the current market price of Rs 500.2 and at an 8.8% premium to the acquisition price from the Holcim Group. Ambuja Cements had a cash and cash equivalent balance of Rs 38.4 bn on a standalone basis and Rs 85.0 bn on a consolidated basis. We do not favour preferential issue of warrants to promoters at such steep discount.	AGAINST
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13-10-2022	Larsen & Toubro Limited	PBL	Management	Approval of Related Party Transaction(s) to be undertaken by the Company with Nuclear Power Corporation of India Limited up to an amount not exceeding Rs.2,000 Crore.	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity.	FOR

13-10-2022	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. Anil V. Parab (DIN:06913351) as Whole-time Director of the Company for a period of five years, with effect from August 5, 2022 up to and including August 4, 2027.	FOR	FOR	Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure.	FOR
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20-10-2022	Dr. Reddy's Laboratories Limited	PBL	Management	To approve the appointment of Mr. Arun Madhavan Kumar (DIN: 09665138) as an Independent Director for a term of five consecutive years effective from August 1, 2022 till July 31, 2027 and shall not be liable to retire by rotation.	FOR	FOR	Arun Madhavan Kumar, 69, is Managing Partner of Celesta Capital, a technology-based venture capital firm. He served as Chairperson and CEO of KPMG India for a term of five years which concluded in February 2022. He has previously served in President Barack Obama's Administration as Assistant Secretary of Commerce for Global Markets and Director General of the U.S. & Foreign Commercial Service (USFCS). His appointment is in line with statutory requirement,	FOR
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08-11-2022	United Breweries Limited	PBL	Management	Appointment of Mr. Radovan Sikorsky (DIN: 09684447) as a Director of the Company liable to retire by rotation.	FOR	FOR	Radovan Sikorsky, 55, joined Heineken, UK as Director - Finance in September 2016. Prior to this role, he served as Senior Director Regional Finance for Heineken in Americas from 2013 to 2016. He has also served as Finance Director in Slovakian, Hungarian and Polish Heineken Companies. Prior to joining Heineken, he has worked with KPMG for three years as Senior Audit Manager. His appointment meets all statutory requirements.	FOR
08-11-2022	United Breweries Limited	PBL	Management	Appointment and remuneration of Mr. Radovan Sikorsky (DIN: 09684447) as Director & Chief Financial Officer of the Company (in Executive capacity), effective from August 15, 2022, for a period of 5 years up to August 14, 2027.	FOR	FOR	Radovan Sikorsky's remuneration is estimated at Rs. 56.7 mn. We expect the company to be judicious in deciding his remuneration. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. Further, he is a professional and his skills and experience carry a market value. Although his fixed remuneration is capped at Rs. 42.0 mn, the company must provide clarity on his variable pay and disclose performance metrics that determine variable remuneration.	FOR
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11-11-2022	Britannia Industries Limited	PBL	Management	Appointment of Mr. Rajneet Singh Kohli (DIN: 09743554) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Rajneet Singh Kohli, 47, has over 25 years of FMCG and retail experience. He has worked with Jubilant FoodWorks as President and Chief Business Officer for Domino's Pizza. He has also worked with Coca-Cola India as senior Vice President. He was also associated with Asian Paints and Colors Steel UK. His appointment is in line with statutory requirements.	FOR
11-11-2022	Britannia Industries Limited	PBL	Management	Appointment of Mr. Rajneet Singh Kohli (DIN: 09743554) as a Whole-Time Director designated as Executive Director and Chief Executive Officer of the Company, for a period of five (5) years with effect from 26 September 2022 upto 25 September, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Rajneet Singh Kohli was paid Rs. 50.1 mn in FY22 as the President and Chief Business Officer of Domino's India. We estimate Rajneet Singh Kohli's remuneration at Rs 80.0 mn, including an estimate of stock options. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. Further, he is a professional, whose skills carry a market value. The company should provide a detailed split of the basic salary, performance bonus payable and clarity on the stock options eligibility, and must cap the maximum amount of variable pay payable, with clear disclosures on performance metrics.	FOR
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12-11-2022	GAIL (India) Limited	PBL	Management	Appointment of Shri Ayush Gupta (DIN-09681775) as Director (HR) of the Company, liable to retire by rotation.	FOR	FOR	Ayush Gupta has been associated with GAIL (India) Limited since 1998. He holds a bachelor's degree in Electrical Engineering from IIT Roorkee, Post Graduate Diploma in Human Resources Management from IGNOU and MBA in Operations Management from IGNOU.	FOR
12-11-2022	GAIL (India) Limited	PBL	Management	Appointment of Shri Sandeep Kumar Gupta (DIN07570165) as Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	FOR	Sandeep Gupta if Former Director (Finance) of Indian Oil Corporation Limited (IOCL). He is a chartered accountant and has three decades of experience working in the finance function. He was associated with IOCL for over three decades: from 1988 to 2022.	FOR
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16-11-2022	Bharat Petroleum Corporation Limited	PBL	Management	Appointment of Shri Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) of the Company, liable to retire by rotation.	FOR	FOR	Sukhmal Kumar Jain, 57, has 35 years of experience with BPCL across departments including retail, gas and LPG.	FOR
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20-11-2022	Bajaj Auto Limited	PBL	Management	To approve the material related party transaction(s) proposed to be entered into by the Company with KTM Sport motorcycle GmbH aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies) and shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions between BAL and KTM Sportmotorcycle GmbH - one of KTM AG's companies, is for sale of vehicles and material, royalty payment, rendering of services and purchase of accessories and merchant purchase by BAL. The transactions have been undertaken in the past and are predominantly operational in nature and in the ordinary course of business. For FY22, such related party transactions amounted to Rs. 8.8 bn and for 1HY23, the quantum was Rs. 6.6 bn. The proposed limit for FY23 is Rs. 15.0 bn and Rs. 50.0 bn per annum for FY24-FY27, factoring in potential growth in transactions.	FOR

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22-11-2022	Wipro Limited	PBL	Management	To approve the appointment of Ms. Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director of the Company with effect from October 1, 2022 to September 30, 2027 not subject to retirement by rotation.	FOR	FOR	Ms Päivi Elina Rekonen Fleischer, 53, is an Independent Management Strategy Advisor and the Chairperson of SEBA Bank AG. She has served as Managing Director, Group Technology for UBS from 2014 to 2018 and as Senior Vice President and Global Head Digital Strategy, with Adecco Group.	FOR
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25-11-2022	HDFC Bank Limited	CCM	Management	Composite Scheme of Amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.	FOR
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25-11-2022	Housing Development Finance Corporation Limited	CCM	Management	Composite Scheme of Amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.	FOR
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28-11-2022	India Grid Trust	PBL	Management	Appointment of Mr. Harsh Shah (DIN-02496122) as the Chief Executive Officer (CEO) and Whole-time Director of IndiGrid Investment Managers Limited for a period of five years with effect from August 30, 2022 and including remuneration.	FOR	FOR	No major concern identified	FOR
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02-12-2022	Infosys Limited	PBL	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs.5 each (Equity Shares), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding Rs.1,850/- per Equity Share (Maximum Buyback Price) and such aggregate amount up to Rs.9,300 crore (Maximum Buyback Size), representing 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at September 30, 2022.	FOR	FOR	In-line with company's payout policy.	FOR

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03-12-2022	Oil & Natural Gas Corporation Limited	PBL	Management	Appointment of Shri Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director of the Company.	FOR	FOR	Praveen Mal Khanooja, 53, is an Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC).	FOR
05-12-2022	Container Corporation of India Limited	PBL	Management	Appointment of Shri Ram Prakash (DIN: 09746225) as the Part-time Government Director of the Company and he shall be liable to retire by rotation.	FOR	AGAINST	No concern identified regarding the profile & merit. Governance concern: Non-compliant with SEBI LODR 2015 w.r.t. requisite number of IDs on the Board.	AGAINST
05-12-2022	Container Corporation of India Limited	PBL	Management	Appointment of Shri Deepak Kumar Jha (DIN: 09752117) as the Part-time Government Director of the Company and he shall be liable to retire by rotation.	FOR	AGAINST	No concern identified regarding the profile & merit. Governance concern: Non-compliant with SEBI LODR 2015 w.r.t. requisite number of IDs on the Board.	AGAINST
07-12-2022	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. C S Rajan (DIN: 00126063), as a Director and an Independent Director of the Bank for a period of five years, with effect from October 22, 2022 up to October 21, 2027 (both days inclusive) which shall not be liable to retire by rotation.	FOR	FOR	C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements.	FOR
14-12-2022	ACC Limited	PBL	Management	Appointment of Mr. Karan Adani (DIN: 03088095) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is a part of the promoter family. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director and Chairperson of the board of ACC. He is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR
14-12-2022	ACC Limited	PBL	Management	Appointment of Mr. Vinay Prakash (DIN: 03634648) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Vinay Prakash, 49, is the Executive Director on the board of Adani Enterprises Ltd. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years. He has been with the natural resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. His appointment is in line with statutory requirements.	FOR
14-12-2022	ACC Limited	PBL	Management	Appointment of Mr. Arun Kumar Anand (DIN: 08964078) as a Non-Executive Director (LIC Nominee) of the Company, liable to retire by rotation.	FOR	FOR	Arun Kumar Anand, 60, is former Executive Director (Investment Operations) & Chief Investment Officer of Life Insurance Corporation of India. He is being nominated as LIC director on the board of ACC Limited. LIC holds 6.33% equity in the company. His appointment is in line with statutory requirements.	FOR

14-12-2022	ACC Limited	PBL	Management	Change in the designation of Mr. Sridhar Balakrishnan (DIN:08699523) from Managing Director and Chief Executive Officer to Whole-time Director and Chief Executive Officer of the Company with effect from September 16, 2022, liable to retire by rotation.	FOR	FOR	Sridhar Balakrishnan, 52, was appointed to the board of ACC as Managing Director & Chief Executive Officer for five years from 21 February 2020. With an objective to align the management team with business requirements, the company proposes to re-designate Sridhar Balakrishnan as Whole-Time Director & Chief Executive Officer from 16 September 2022. There is no change envisaged in the tenure and prevailing salary structure of Sridhar Balakrishnan which was approved in the 2020 AGM and Postal Ballot of July 2022.	FOR
14-12-2022	ACC Limited	PBL	Management	Appointment of Mr. Sandeep Singhi (DIN: 01211070) as an Independent Director of the Company, to hold office for a term of three consecutive years w.e.f. September 16, 2022 up to September 15, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Sandeep Singhi, 56, is Senior Partner – Singhi & Co., Advocates & Notary, Ahmedabad with over 27 years of experience. He is enrolled as Advocate with the Bar Council of Gujarat since 1989 and is a member of the International Bar Association. He has been on the board of group company Adani Green Energy Ltd as Independent Director for four years. His appointment as Independent Director is in line with statutory requirements.	FOR
14-12-2022	ACC Limited	PBL	Management	Appointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director of the Company, to hold office for a term of three consecutive years w.e.f. September 16, 2022 up to September 15, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Rajeev Agarwal, 64, belongs to 1983 batch of Indian Revenue Service. He has been Whole-time member, SEBI, for five years; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for five and a half years in his tenure with the Indian Revenue Service for 28 years. Presently, he is an advisor in capital markets - advising Indian corporates / startups on regulatory issues and corporate governance. His appointment as Independent Director is in line with statutory requirements.	FOR
14-12-2022	ACC Limited	PBL	Management	Appointment of Mr. Nitin Shukla (DIN:00041433) as an Independent Director of the Company, to hold office for a term of three consecutive years w.e.f. September 16, 2022 up to September 15, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Nitin Shukla, 70, has over four decades of experience in the power sector in Gujarat and nearly half as CEO-MD of companies such as Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd, Gujarat PowerGen Energy Corporation Limited, Gujarat Torrent Energy Corporation Ltd. He is currently associated with various not-for profit organizations as senior office bearer. His appointment as Independent Director is in line with statutory requirements.	FOR
14-12-2022	ACC Limited	PBL	Management	Change in the Registered Office of the Company from 'Cement House,121, Maharshi Karve Road, Mumbai- 400020, Maharashtra' to 'Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Ahmedabad-382421, Gujarat' and the alteration of Memorandum of Association of the Company, subject to the approval of the Registrar of Companies and Regional Director (Central Government).	FOR	FOR	Presently, the company's Registered Office is located at Cement House, 121, Maharshi Karve Road, Mumbai- 400020, Maharashtra. Pursuant to the Share Purchase Agreement and change in promoters, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421	FOR
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15-12-2022	ITC Limited	PBL	Management	Re-appointment of Mr. Nakul Anand (DIN: 00022279) as a Director, liable to retire by rotation, and also a Wholetime Director of the Company for a period of one year with effect from 3rd January, 2023 including remuneration.	FOR	FOR	Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. The board proposes to reappoint him for one year from 3 January 2023. His remuneration terms remain the same. We estimate Nakul Anand's annual remuneration at Rs. 92.1 mn, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration is variable in nature, which links performance with pay. The company must disclose the performance metrics which determine his variable pay.	FOR
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27-12-2022	Cummins India Limited	PBL	Management	Appointment of Ms. Jennifer Mary Bush (DIN: 09777114) as a Director (Non-Executive and Non-Independent) Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Jennifer Mary Bush, 48, is Vice President of Cummins Inc., USA and President of the Cummins Power Systems Business. where she oversees a global and diversified business segment. She served as Vice President, Cummins Sales and Service North America where she led the transformation of the North American Distribution business. Her experience includes serving as a Six Sigma Blackbelt in Power Systems, leading the Global Commercial Marine Engine business and directing key distribution markets in the U.S.	FOR
27-12-2022	Cummins India Limited	PBL	Management	Appointment of Ms. Bonnie Jean Fetch (DIN: 09791477) as a Director (Non-Executive and Non-Independent) Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Bonnie Jean Fetch, 52, is an Executive Officer and leads the Global Supply Chain for Cummins' Distribution Business Segment and has overall leadership accountability for Supply Chain Operations across Cummins in North America. She is currently leading large-scale supply chain transformation across Cummins and leads Cummins Global Supply Chain Services. She was previously also accountable for the Distribution Segment's sales, service, and support business in four emerging markets in Africa, China, India, and Latin America.	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)
30-12-2022	Page Industries Limited	PBL	Management	Appointment of Mr. Jignesh Jaswant Bhatte (DIN: 01195939) as an Independent Director of the Company to hold the office for five consecutive years from 10 November 2022.	FOR	FOR	Jignesh Jaswant Bhatte, 51, is Founder & CEO, Molecular Connections Pvt Ltd. He has over two decades of experience in the informatics industry. He holds a BCom and Mcom degree and is a Chartered Accountant and Cost Accountant. His appointment meets all statutory requirements.	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)
30-12-2022	Reliance Industries Limited	PBL	Management	Appointment of Shri K. V. Kamath (DIN: 00043501) as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 consecutive years.	FOR	FOR	K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020.	FOR
30-12-2022	Reliance Industries Limited	PBL	Management	Alteration of the objects clause of the memorandum of association of the company.	FOR	FOR	The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business.	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)
30-12-2022	Siemens Limited	PBL	Management	Appointment of Mr. Deepak S. Parekh (DIN: 00009078) as a Director (Non-Executive Non-Independent) of the Company with effect from 30th January 2023, liable to retire by rotation.	FOR	FOR	Deepak S. Parekh, 78, is Chairperson of Housing Development Finance Corporation Limited. He has been on the board of Siemens Ltd as an independent director since 7 November 2003. The company proposes to appoint him as non-executive non-independent director liable to retire by rotation from date of completion of his second term as independent director on 30 January 2023. He has attended all four meetings held in 2021. As per the notice he has attended five meetings in 2022.	AGAINST
30-12-2022	Siemens Limited	PBL	Management	Appointment of Mr. Shyamak R. Tata (DIN: 07297729) as an Independent Director of the Company, for a term of 5 (five) years from 30th January 2023 to 29th January 2028.	FOR	FOR	Shyamak R. Tata, 59, served as Chairperson of Deloitte India from 2019 to 2021. He is a chartered accounting having over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across large Indian and multinational companies.	FOR
30-12-2022	Siemens Limited	PBL	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany upto Rs. 70,000 million for FY 2021-22.	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 34.9 bn for FY22. The proposed transactions aggregate to 44.1% of the company's FY22 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.	AGAINST
30-12-2022	Siemens Limited	PBL	Management	Approval of transactions with Siemens Energy Global GmbH & Co. KG, Germany Upto Rs. 20,000 million FY 2021-22.	FOR	FOR	Siemens Limited (Siemens) focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with Siemens AG amounted to ~Rs. 9.0 bn for FY22. The proposed transactions aggregate to 12.6% of the company's FY22 consolidated turnover. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.	AGAINST



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 Q3 of FY 2022-23

Financial Year	Quarter	Total No. of Resolutions	Break Up of Vote Decision		
			For	Against	Abstain
2022-23	Q1	223	219	4	0
	Q2	547	485	55	7
	Q3	50	43	7	0
	Total	820	747	66	7