



Details of Votes cast during the quarter ended 31st December, 2023 of the financial year 2023-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/ Resolution's description	Investee company's Management Recommendation	PF's voting recommendation	PF's rationale for the voting recommendation	Vote (For/ Against/ Abstain)
03-10-2023	IndusInd Bank Limited	PBL	Management	Re-appointment of Mr. Sanjay Asher (DIN: 00008221) as the Non-Executive Independent Director of the Bank for second term of four consecutive years, from October 10, 2023 up to October 9, 2027 (both days inclusive) shall not be liable to retire by rotation.	FOR	FOR	Appointment compliant with law and within the limits set by Regulations. The Director has practical knowledge and experience in the area of Law and Accountancy, which are beneficial to the business interest of the Bank.	AGAINST
03-10-2023	IndusInd Bank Limited	PBL	Management	Re-appointment of Mrs. Bhavna Doshi (DIN: 00400508) as the Non-Executive Independent Director of the Bank for second term of four consecutive years, from January 14, 2024 up to January 13, 2028 (both days inclusive) shall not be liable to retire by rotation.	FOR	FOR	Appointment compliant with law and within the limits set by Regulations. The Director has practical knowledge and experience in the area of Law and Accountancy, which are beneficial to the business interest of the Bank.	AGAINST
20-10-2023	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Debangshu Munshi (DIN: 10242136) as a Nominee Director on the Board of the Company w.e.f. July 28, 2023.	FOR	FOR	Appointment is compliant with law. No concern identified	FOR
26-10-2023	Axis Bank Limited	PBL	Management	Appointment of Mini Ipe (DIN: 07791184) as the Non-Executive (Nominee) Director of the Bank with effect from July 29, 2023, liable to retire by rotation.	FOR	FOR	Appointment is compliant with law. No concern identified	FOR
26-10-2023	Reliance Industries Limited	PBL	Management	Appointment of Ms. Isha M. Ambani (DIN: 06984175) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment is compliant with law. No concern identified	FOR
26-10-2023	Reliance Industries Limited	PBL	Management	Appointment of Shri Akash M. Ambani (DIN: 06984194) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment is compliant with law. No concern identified	FOR
26-10-2023	Reliance Industries Limited	PBL	Management	Appointment of Shri Anant M. Ambani (DIN: 07945702) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment is compliant with law. No concern identified	FOR
30-10-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Dipak Gupta (DIN: 00004771) as the Managing Director & CEO of the Bank for the period commencing from September 2, 2023 until the earlier of December 31, 2023 or the time period as may be approved by the RBI for such appointment and payment of remuneration to him.	FOR	FOR	No concern identified	FOR

31-10-2023	Bajaj Finance Limited	EGM	Management	<p>To issue and allot up to 15,50,000 Warrants convertible into equivalent number of Equity Shares of the Company, in one or more tranches, at any time within eighteen months from the date of allotment of the Warrants under the SEBI ICDR Regulations for cash to Bajaj Finserv Limited, promoter and holding company of the Company (Proposed Allottee) on a preferential issue basis at a price, as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164 of the SEBI ICDR Regulations at an aggregate consideration not exceeding Rs.1,200 Crore.</p>	FOR	AGAINST	<p>The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. The issue (assuming full conversion) will lead to a marginal dilution of 0.26% and promoter holding will increase from 55.87% to 55.98%. We recognize that the company needs funds to strengthen its capital structure, grow business and repay debt. While the capital adequacy ratio (CAR) was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. Even so, we do not support the issue of warrants to promoters since it allows them to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We encourage promoters to participate in a preferential issue of equity, where the equity is brought in upfront, rather than through the warrants route. Therefore, we are unable to support the resolution.</p>	AGAINST
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31-10-2023	Bajaj Finance Limited	EGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares to Qualified Institutional Buyers as defined in the SEBI ICDR Regulations, (QIBs) through a Qualified Institutions Placement (QIP) pursuant to and in accordance with the provisions of Chapter VI and other applicable provisions of the SEBI ICDR Regulations, whether or not such QIBs are Members of the Company on the basis of the preliminary placement document, placement document and/or other permissible/requisite offer documents to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations, at such time or times in one or more tranche or tranches, for cash, at such price or prices as the Board may deem fit, including discount of up to 5% on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares shall not exceed Rs.8,800 Crore.	FOR	FOR	The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. While the capital adequacy was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. The issue will lead to a dilution of 1.81% and promoter holding will decrease from 55.98% (assuming full conversion of warrants in Resolution #1) to 54.97%. We recognize that the company needs the funds to strengthen its capital structure, grow business and repay debt and therefore, we support the resolution.	FOR
31-10-2023	Bajaj Finance Limited	EGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	he existing clause covers financing activities through various payment options, including credit cards, prepaid cards, stores value cards, debit cards etc., it is proposed to provide an explicit authorization for issuance of pre-paid instruments with this amendment. No concerns identified.	FOR
05-11-2023	Eicher Motors Limited	PBL	Management	Appointment of Mr. Subramanian Madhavan (DIN: 06451889) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from September 29, 2023 upto September 28, 2028.	FOR	FOR	No major concern identified.	FOR
05-11-2023	Eicher Motors Limited	PBL	Management	Appointment of Mr. Tejpreet S. Chopra (DIN: 00317683) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from September 29, 2023 upto September 28, 2028.	FOR	FOR	No concern identified.	FOR

05-11-2023	Eicher Motors Limited	PBL	Management	Re-appointment of Mr. Inder Mohan Singh (DIN: 07114750) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years with effect from November 12, 2023 upto November 11, 2028.	FOR	AGAINST	We note that Eicher Motors has paid professional fees of Rs. 6.6 mn in FY23 to Shardul Amarchand Mangaldas & Co. Given the business linkage between Eicher Motors Limited and Shardul Amarchand Mangaldas & Co, we consider Inder Mohan Singh to be non-independent. Thus, we do not support his reappointment as an Independent Director.	AGAINST
10-11-2023	ICICI Lombard General Insurance Company Limited	PBL	Management	Appointment of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director & Chief Executive Officer (MD & CEO) of the Company, for a period of five (5) years effective December 1, 2023 to November 30, 2028 or the date of superannuation, whichever is earlier, not liable to retire by rotation and including remuneration.	FOR	FOR	No concern identified w.r.t the profile, time commitments and remuneration for Mr. Sanjeev Mantri as MD & CEO	FOR
15-11-2023	Tata Consultancy Services Limited	PBL	Management	Approval for Buyback of Equity Shares.	FOR	ABSTAIN	To avoid conflict of Interest	FOR
15-11-2023	Tata Consultancy Services Limited	PBL	Management	Appointment of Mr. AL-Noor Ramji (DIN 00230865) as a Non-Executive Independent Director of the Company for a term of five years commencing from October 12, 2023, to October 11, 2028, and who would not be liable to retire by rotation.	FOR	ABSTAIN	To avoid conflict of Interest	FOR
15-11-2023	Tata Consultancy Services Limited	PBL	Management	Re-appointment of Ms. Hanne Birgitte Breinbjerg Sorensen (DIN 08035439) as a Non-Executive Independent Director of the Company for the second consecutive term of five years from December 18, 2023, up to December 17, 2028, and who would not be liable to retire by rotation.	FOR	ABSTAIN	To avoid conflict of Interest	AGAINST
15-11-2023	Tata Consultancy Services Limited	PBL	Management	Re-appointment of Mr. Keki Minoo Mistry (DIN 00008886) as a Non-Executive Independent Director of the Company for the second consecutive term of five years from December 18, 2023, up to December 17, 2028, and who would not be liable to retire by rotation.	FOR	ABSTAIN	To avoid conflict of Interest	FOR
16-11-2023	Maruti Suzuki India Limited	PBL	Management	To approve Related Party Transaction.	FOR	FOR	Proposed transaction is compliant with law. No concern identified.	FOR

16-11-2023	Maruti Suzuki India Limited	PBL	Management	To create, offer, issue and allot on a preferential basis, 1,23,22,514 equity shares of the Company having face value of INR 5/- each, at a price of INR 10,420.85/- per equity share, which is not less than the floor price determined in accordance with Chapter V of the ICDR Regulations (Subscription Shares) for consideration other than cash towards payment of the total purchase consideration of INR 12,841.1 Crores, payable by the Company to Suzuki Motor Corporation (SMC) (Proposed Allottee), for acquisition of 12,84,11,07,500 equity shares of INR 10/- each, representing 100% paid-up equity capital of Suzuki Motor Gujarat Private Limited (SMG) owned by Proposed Allottee (Purchase Shares).	FOR	FOR	Since the Company has provided adequate disclosures regarding the proposed preferential issue for the acquisition of SMG, no concern is identified. Proposed transaction is compliant with law. No concern identified.	FOR
19-11-2023	The Federal Bank Limited	PBL	Management	Appointment of Mr. Elias George (DIN: 00204510) as an Independent Director of the Bank, for a period of 5 years, with effect from September 05, 2023, up to September 04, 2028, (both days inclusive), not liable to retire by rotation.	FOR	FOR	Compliant with Law. No governance concern identified.	FOR
29-11-2023	SBI Life Insurance Company Limited	PBL	Management	Appointment of Mr. Amit Jhingran (DIN: 10255903) as the Managing Director & Chief Executive Officer of the Company with effect from October 01, 2023 for a period of two years and including remuneration.	FOR	FOR	No governance concern has been identified w.r.t. profile, time commitment and remuneration of Mr. Amit Jhingran.	FOR
01-12-2023	Axis Bank Limited	PBL	Management	Appointment of Munish Sharda (DIN: 06796060) as a Director and Whole-time Director (designated as Executive Director) of the Bank and payment of remuneration.	FOR	FOR	Appointment compliant with law. No concern identified.	FOR
01-12-2023	Axis Bank Limited	PBL	Management	Alteration of Articles of Association of the Bank.	FOR	FOR	Compliant with law. No concern identified.	FOR
06-12-2023	IndusInd Bank Limited	PBL	Management	Amendments to Articles of Association of the Bank.	FOR	FOR	Compliant with law. No concern identified	FOR
17-12-2023	Dabur India Limited	PBL	Management	To appoint Mr. Sushil Chandra (DIN: 10250863) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from November 02, 2023 to November 01, 2028.	FOR	FOR	No Concern has been identified regarding the profile, time commitment & independence of Mr. Sushil Chandra.	FOR

21-12-2023	ITC Limited	PBL	Management	Appointment of Mr. Rahul Jain (DIN: 07442202) as a Director of the Company, liable to retire by rotation, with effect from 1st January, 2024 for a period of three years or till such earlier date upon withdrawal by the recommending Institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.	FOR	FOR	Compliant with Law. No governance concern identified	FOR
22-12-2023	Asian Paints Limited	PBL	Management	Appointment of Mr. Soumitra Bhattacharya (DIN: 02783243) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 26th October 2023 to 25th October 2028.	FOR	FOR	Appointment compliant with Law. No governance concern identified with respect to merit of the appointee.	FOR
22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Ashok Vaswani (DIN: 10227550) as a Director and Managing Director & Chief Executive Officer (Managing Director & CEO) of the Bank, for a period of three years, with effect from January 1, 2024 and including remuneration.	FOR	FOR	Compliant with Law. No major governance concern identified.	FOR
22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for eligible employees of the Bank.	FOR	FOR	Compliant with Law. No major governance concern is identified.	FOR
22-12-2023	Kotak Mahindra Bank Limited	PBL	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for eligible employees of the subsidiaries of the Bank.	FOR	FOR	Compliant with Law. No major governance concern is identified.	FOR
29-12-2023	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Nitin Chugh (DIN: 01884659) as a Nominee Director on the Board of the Company w.e.f. October 4, 2023.	FOR	FOR	Compliant with law. No governance concern identified regarding the profile and time commitments.	FOR