

LIC Pension Fund
Evoting Summary for Q3_December 2023

Meeting_Date	Company_Name	Type_of_Meetings	Resolution_by_Share holder	Resolution_description	Investee_Company_r ecomm	Investee_Company_r ecomm	PF_rationale_recom m	Final_Vote
45202	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	AGAINST	Governance Concern: Excessive time commitment	AGAINST
45202	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	AGAINST	Governance Concern: Excessive time commitment.	AGAINST
45206	Alkem Laboratories Limited	PBL	Management	Appointment of Mr. Aniruddha Singh to hold office of profit (being son of Mrs. Madhurima Singh, Executive Director of the Company) as AVP-CMD Office of the Company at a remuneration of Rs. 3,39,355/- per month with effect from 23rd November, 2023.	FOR	FOR	Compliant with law. No major concern identified.	FOR
45211	Bharat Forge Limited	PBL	Management	Appointment of Mr. Ashish Bharat Ram (DIN: 00671567) as a Non-Executive Non-Independent Director of the Company, to hold office for a period of 3 years with effect from September 01, 2023 up to August 31, 2026 (both days inclusive), liable to retire by rotation.	FOR	FOR	Compliant with Law. No concern identified regarding the profile and time commitment of proposed appointee.	FOR
45219	TVS Motor Company Limited	PBL	Management	Appointment of Dr. Deepali Pant Joshi (DIN: 07139051), as a Non-Executive Independent Director (NE-ID) of the Company, for a term of five consecutive years effective 11th September 2023, and whose office shall not be liable to retire by rotation.	FOR	FOR	Compliant with Law.	FOR

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45219	TVS Motor Company Limited	PBL	Management	Re-appointment of Mr K N Radhakrishnan (DIN: 02599393) as Director & Chief Executive Officer (CEO) of the Company in the rank of Whole time Director, for a further period of 5 (five) years with effect from 23rd October 2023, subject to retirement by rotation and including remuneration.	FOR	FOR	Compliant with law.	FOR
45225	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 compliant with law.	FOR
45225	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.	FOR
45225	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.	FOR
45225	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.	FOR
45229	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	Appointment is compliant with law. No concern identified.	FOR

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45230	Bajaj Finance Limited	EGM	Management	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.	FOR	AGAINST	Compliant with law. Governance concern: Warrants priced at par with equity shares. No explanation as to why preferential offer is being made to promoters.	AGAINST
45230	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	FOR	FOR	Compliant with Law. No governance concern identified.	FOR
45230	Bajaj Finance Limited	EGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	Compliant with Law. No governance concern identified.	FOR

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45235	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	Appointment compliant with law. No major concern identified.	FOR
45235	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	Appointment compliant with law. No concern identified.	FOR
45235	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	Re-appointment compliant with law. Governance Concern: Pecuniary relationship with the Company.	AGAINST
45236	Honeywell Automation India Limited	PBL	Management	Appointment of Mr. Brian Scott Rudick (DIN: 06759691) as a Non-Executive Director of the Company, liable to retirement by rotation.	FOR	FOR	Appointment compliant with law. No concern identified.	FOR
45236	Honeywell Automation India Limited	PBL	Management	Re-appointment of Ms. Neera Saggi (DIN: 00501029) as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a second term of 3 consecutive years on the Board of the Company commencing from February 4, 2024 up to February 3, 2027 (both days inclusive).	FOR	FOR	Re-appointment is compliant with law. No concern identified.	FOR
45245	Dr. Reddy's Laboratories Limited	PBL	Management	To approve the appointment of Dr. Alpna Hansraj Seth (DIN: 01183914), as an Independent Director of the Company, for a term of five consecutive years effective from September 19, 2023 till September 18, 2028, and that she shall not be liable to retire by rotation.	FOR	FOR	Appointment compliant with law. No governance concern identified.	FOR
45245	Tata Consultancy Services Limited	PBL	Management	Approval for Buyback of Equity Shares.	FOR	FOR	Compliant with law. No concern identified.	FOR

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45245	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	FOR	Appointment is compliant with law. No concern identified.	FOR
45245	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	AGAINST	Re-appointment is Compliant with law. Governance concern: Proposed term will lead to prolonged association with the Group.	AGAINST
45245	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	FOR	Re-appointment is compliant with law. No concern identified.	FOR
45246	Maruti Suzuki India Limited	PBL	Management	To approve Related Party Transaction.	FOR	FOR	Proposed transaction is compliant with law. No concern identified.	FOR
45246	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	Proposed transaction is compliant with law. No concern identified.	FOR

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45249	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
45259	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	Compliant with law. No major governance concern identified in the proposed appointment.	FOR
45259	Wipro Limited	PBL	Management	To approve the appointment of Mr. N S Kannan (DIN: 00066009) as an Independent Director of the Company for a term of 5 years with effect from October 1, 2023 to September 30, 2028, not subject to retirement by rotation.	FOR	FOR	Compliant with Law. No governance concern identified.	FOR

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45260	LTIMindtree Ltd	PBL	Management	Approval for amendment of LTIMindtree Employee Stock Option Scheme 2015.	FOR	AGAINST	Compliant with Law. Governance and Transparency Concern: Lack of clarity regarding Exercise Price and Maximum Potential Benefits that can be passed to Identified Employees.	AGAINST
45260	LTIMindtree Ltd	PBL	Management	Modification for grant of loan to LTIMindtree Employee Welfare Trust.	FOR	AGAINST	Compliant with Law. Governance and Transparency Concern: Lack of clarity regarding Exercise Price and Maximum Potential Benefits that can be passed to Identified Employees.	AGAINST
45261	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
45261	Axis Bank Limited	PBL	Management	Alteration of Articles of Association of the Bank.	FOR	FOR	Compliant with law. No concern identified.	FOR
45266	IndusInd Bank Limited	PBL	Management	Amendments to Articles of Association of the Bank.	FOR	FOR	Compliant with law. No concern identified.	FOR
45267	Bajaj Finserv Limited	PBL	Management	Re-appointment of Shri Anami N Roy (DIN: 01361110) as a Non- executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years, i.e., from 1 January 2024 upto 31 December 2028.	FOR	AGAINST	No Concern identified with profile and attendance of the appointee. Governance Concern: Proposed re-appointment will lead to prolonged association with the Group.	AGAINST
45268	Nestle India Limited	PBL	Management	Sub-division/ split of equity shares of the Company, such that 1 equity share having face value of Rs.10/- each, fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/- each.	FOR	FOR	Compliant with law. No concern identified.	FOR

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45272	Tata Motors Limited	PBL	Management	Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited (TSL), identified subsidiaries/affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL.	FOR	FOR	Compliant with Law. No governance concern identified.	FOR
45277	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	Compliant with Law. No governance concern has been identified.	FOR
45280	MRF Limited	PBL	Management	Revision in Remuneration of Mr. Samir Thariyan Mappillai (DIN:07803982), Whole-time Director of the Company with effect from 01.10.2023 for the remaining period of his tenure i.e., upto 03.08.2027.	FOR	FOR	Compliant with Law. No governance concern identified.	FOR
45280	MRF Limited	PBL	Management	Revision in Remuneration of Mr Varun Mammen (DIN: 07804025), Whole-time Director of the Company with effect from 01.10.2023 for the remaining period of his tenure i.e., upto 03.08.2027.	FOR	FOR	Compliant with Law. No governance concern identified.	FOR
45281	Bank of Baroda	EGM	Management	To consider and approve re-appointment of Shri Ajay K Khurana as an Executive Director of the Bank.	FOR	FOR	BEING PSU	FOR
45281	Bank of Baroda	EGM	Management	To consider and approve appointment of Shri Lal Singh, as an Executive Director of the Bank.	FOR	FOR	Appointment compliant with law. No governance concern identified.	FOR
45281	Bank of Baroda	EGM	Management	To elect Ms. Nina Nagpal as a Shareholder Director of the Bank.	FOR	FOR	Compliant with law, no major governance concern identified.	FOR
45281	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

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45281	Shree Cement Ltd.	PBL	Management	To approve alteration to the Articles of Association of the Company.	FOR	FOR	Compliant with Law. No governance concern identified.	FOR
45282	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
45282	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
45282	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
45282	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
45289	Siemens Limited	PBL	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany.	FOR	FOR	Compliant with Law. No major governance concern identified.	FOR
45289	Siemens Limited	PBL	Management	Approval of transactions with Siemens Energy Global GmbH & Co. KG, Germany.	FOR	FOR	Compliant with Law. No major governance concern identified.	FOR
45290	Oil & Natural Gas Corporation Limited	PBL	Management	Approval of Related Party Transaction for providing Letter of Comfort (LOC) for raising debt by OPaL up to a value of Rs.5,400 crore.	FOR	FOR	Compliant with law. No concern identified.	FOR