

LIC Pension Fund Limited

Details of votes cast for Quarter ended March 31, 2025

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
07-01-2025	Cummins India Limited	PBL	Management	Appointment of Mr. Cornelius O'Sullivan (DIN: 10829830) as a Director (Non- Executive and Non- Independent) of the Company, liable to retire by rotation.	FOR	Appointment compliant with law. No concern identified on the merits of proposed appointee.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
11-01-2025	HDFC Bank Limited	PBL	Management	Appointment of Mr. Santhosh Iyengar Keshavan (DIN: 08466631) as an Independent Director of the Bank and to hold office for a period of three (3) years with effect from November 18, 2024 to November 17, 2027 (both days inclusive) not liable to retire by rotation.	FOR	Appointment Compliant with law. No concern on merit of the proposed appointee.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
12-01-2025	ICICI Lombard General Insurance Company Limited	PBL	Management	Re-appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from January 17, 2025 to January 16, 2030.	FOR	Compliant with law. No governance concerns identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
16-01-2025	JSW Energy Limited	PBL	Management	Appointment of Mr. Ajoy Mehta (DIN: 00155180), as an Independent Director of the Company, not liable to retire by rotation, for a period of three consecutive years with effect from 24th October, 2024 to 23rd October, 2027.	FOR	Compliant with Law. No governance concern identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
21-01-2025	Sun Pharmaceutical Industries Ltd	CCM	Management	Scheme of Arrangement (hereinafter referred to as Scheme of Arrangement or Scheme), involving (a) amalgamation of Wholly- owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Transferor Companies) with Sun Pharmaceutical Industries Limited (Transferee Company or the Company), and (b) Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and the relevant rules and regulations made thereunder.	FOR	Compliant with Law. No governance concern identified.	FOR	Passed

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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
25-01-2025	Petronet LNG Limited	PBL	Management	Re-appointment of Shri Sanjeev Mitla (DIN: 00160478) as Independent Director of the Company for a second term of three years w. e. f. February 9, 2025 up to February 8, 2028, not liable to retire by rotation.	FOR	Re-appointment compliant with law. No major governance concern identified.	FOR	Passed
25-01-2025	Petronet LNG Limited	PBL	Management	Re-appointment of Shri Sundeep Bhutoria (DIN: 00733800) as Independent Director of the Company for a second term of three years w. e. f. February 9, 2025 up to February 8, 2028, not liable to retire by rotation.	FOR	Re-appointment compliant with law. No major governance concern identified.	FOR	Passed
25-01-2025	Petronet LNG Limited	PBL	Management	Appointment of Shri Arvinder Singh Sahney (DIN: 10652030) as Nominee Director (IOCL) of the Company, liable to retire by rotation.	FOR	Being Govt Co.	AGAINST	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
26-01-2025	Bharti Airtel Limited	PBL	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	Appointment Compliant with law. No concern on merit of the proposed appointee.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
05-02-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as Chairman and Nominee Director on the Board of the Company, not liable to retire by rotation w. e. f. November 12, 2024.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
12-02-2025	Siemens Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended September 30, 2024, 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 September 30, 2024 and the Report of the Auditors thereon.	FOR	Unqualified financial statements. Compliant with IND AS. No concern identified (except for some non-material remarks identified in CARO Report)	FOR	Passed
12-02-2025	Siemens Limited	AGM	Management	To declare a dividend on Equity Shares for the Financial Year 2023- 24.	FOR	Compliant with law. No governance concern identified. Sufficient funds available.	FOR	Passed
12-02-2025	Siemens Limited	AGM	Management	To appoint a director in place of Mr. Deepak S. Parekh (DIN: 00009078), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, as a Non- Executive, Non- Independent Director of the Company, liable to retire by rotation.	FOR	Re-appointment compliant with law. No governance concern identified.	FOR	Passed

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12-02-2025	Siemens Limited	AGM	Management	Ratification of remuneration of Rs. 2,315,000/- per annum plus applicable tax and out of pocket expenses payable to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 30th September 2025.	FOR	Compliant with law. No major concern identified.	FOR	Passed
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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
14-02-2025	Bharat Forge Limited	PBL	Management	Appointment of Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from December 30, 2024 to December 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	Compliant with law. No governance concerns identified.	FOR	Passed
14-02-2025	Bharat Forge Limited	PBL	Management	Appointment of Mr. Ravi Kapoor (DIN: 00185981) as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from December 30, 2024 to December 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	Compliant with law. No governance concerns identified.	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Jaideep Hansraj (DIN: 02234625) as a Director and Whole-time Director, to be designated as Whole-time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	Appointment is compliant with law. No concern identified	FOR	Passed
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) Whole-time Director, designated as the Deputy Managing Director of the Bank, from April 1, 2024 till the end of her current term, i.e., till October 31, 2025.	FOR	Compliant with law. No concern identified	FOR	Passed
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non- Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2025- 26, for an amount not exceeding Rs. 10,000 crore, for its general corporate purposes and/ or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	FOR	Compliant with law. No concern identified	FOR	Passed
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to eligible employees of the Bank.	FOR	Compliant with law. No concern identified	FOR	Passed
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to the eligible employees of wholly owned subsidiaries of the Bank.	FOR	Compliant with law. No concern identified	FOR	Passed

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20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Revision in the approved ESOP pool under the Kotak Mahindra Equity Option Scheme 2023 for the implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025.	FOR	Compliant with law. No concern identified	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
28-02-2025	Mindspace Business Parks REIT	PBL	Management	To consider and approve Preferential Issue of units of Mindspace Business Parks REIT (Mindspace REIT) to the shareholders of Sustain Properties Private Limited (Sustain).	FOR	Compliant with law. The Trust has provided adequate disclosures regarding the proposed preferential issue. No concern identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
06-03-2025	Divis Laboratories Ltd	PBL	Management	Re-appointment of Dr. Kiran S. Divi (DIN: 00006503) as Whole-time Director and Chief Executive Officer of the Company for a further period of 5 (five) years, on expiry of his present term of office, i. e., with effect from April 01, 2025 and including remuneration.	FOR	No Absolute cap on variable pay hence Against	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
10-03-2025	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T-MHI Power Boilers Private Limited aggregating upto an amount not exceeding Rs. 6,800 crores.	FOR	Compliant with Law.	FOR	Passed
10-03-2025	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T-MHI Power Turbine Generators Private Limited aggregating upto an amount not exceeding Rs. 2,600 crores.	FOR	Compliant with Law.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
12-03-2025	JSW Energy Limited	PBL	Management	Re-appointment of Mr. Rajeev Sharma (DIN: 00973413), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 24th March, 2025.	FOR	Compliant with law. No governance concern identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
15-03-2025	CG Power and Industrial Solutions Limited	PBL	Management	Approval for appointment of Mr. Mammen Chally (DIN: 10908528) as an Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 28th January 2025 upto 27th January 2030 (both days inclusive).	FOR	Appointment compliant with law. No concern identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting

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15-03-2025	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN : 00174361] as a Whole- time Director of the Company, for a term of 1 [One] year commencing from April 1, 2025 until March 31, 2026 [both days inclusive] and including remuneration.	FOR	Re-appointment complaint with Law. No major Governance concern identified.	FOR	Passed
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16-03-2025	Bharti Airtel Limited	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed

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17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between The Tata Power Company Limited and/ or Tata Power International Pte Limited with PT Kaltim Prima Coal for an aggregate value not exceeding Rs. 6,001 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value not exceeding Rs. 14,420 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) with Tata Steel Limited for an aggregate value not exceeding Rs. 2,375 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited for an aggregate value not exceeding Rs. 2,000 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited for an aggregate value not exceeding Rs. 2,500 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited for an aggregate value not exceeding Rs. 7,000 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited for an aggregate value not exceeding Rs. 2,350 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 4,550 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 5,100 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed

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17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between TP Southern Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 1,100 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
17-03-2025	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between TP Northern Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 3,000 crore during FY26.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed

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19-03-2025	Pidilite Industries Limited	PBL	Management	Appointment of Smt. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 22nd January, 2025 upto 21st January, 2030 and she shall not be liable to retire by rotation.	FOR	Appointment compliant with law. No governance concern identified.	FOR	Passed
19-03-2025	Pidilite Industries Limited	PBL	Management	Appointment of Dr. Vivek Raghavan (DIN: 02672829) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 22nd January, 2025 upto 21st January, 2030 and he shall not be liable to retire by rotation.	FOR	Appointment compliant with law. No governance concern identified.	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
20-03-2025	Lupin Limited	PBL	Management	To re-appoint Ms. Vinita Gupta (DIN: 00058631) as the Whole-Time Director designated as the Chief Executive Officer of the Company, for a further period of five years with effect from May 28, 2025, liable to retire by rotation, and including remuneration.	FOR	Appointment compliant with law. No governance concerns identified.	FOR	Passed
20-03-2025	Lupin Limited	PBL	Management	To re-appoint Mr. Ramesh Swaminathan (DIN: 01833346) as the Whole- Time Director designated as the Executive Director, Global Chief Financial Officer and Head of API Plus SBU of the Company, for a further period of five years with effect from March 26, 2025, liable to retire by rotation, and including remuneration.	FOR	Appointment compliant with law. No governance concerns identified.	FOR	Passed
20-03-2025	Lupin Limited	PBL	Management	To approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) and granting of stock options to the employees of the Company under ESOP Scheme 2025.	FOR	Compliant with law. No governance Concern identified.	FOR	Passed
20-03-2025	Lupin Limited	PBL	Management	To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025.	FOR	Compliant with law. No governance Concern identified.	FOR	Passed

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21-03-2025	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Hisashi Takeuchi (DIN: 07806180) as Managing Director and Chief Executive Officer, for a period of three years with effect from 1st April, 2025 till 31st March, 2028 and including remuneration.	FOR	No concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Maheswar Sahu (DIN: 00034051), as Independent Director, not to retire by rotation, for a period of five years with effect from 14th May, 2025 to 13th May, 2030.	FOR	No concern identified.	FOR	Passed

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21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 7,700 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 40,400 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with FMI Automotive Components Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,100 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with SKH Metals Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,600 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027-28 and for an aggregate value not exceeding INR 4,000 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bharat Seats Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,650 crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motorcycle India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,000 Crores.	FOR	No major concern identiified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bellsonica Auto Component India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,400 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Mark Exhaust Systems Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,100 Crores.	FOR	No major concern identified.	FOR	Passed

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21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Marelli Powertrain India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,300 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 29,500 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,250 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,250 Crores.	FOR	No major concern identified.	FOR	Passed
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,200 Crores.	FOR	No major concern identified.	FOR	Passed

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21-03-2025	TVS Motor Company Limited	PBL	Management	Re-appointment of Mr. Venu Srinivasan (holding DIN: 00051523) as Chairman Emeritus and Managing Director (CE and MD) for a further period of five (5) years commencing from 24th April 2025 to 23rd April 2030 (both days inclusive), who is liable to retire by rotation, and including remuneration.	FOR	Re-appointment compliant with law. No concern on merit / suitability of appointee. Governance Concern: Combined position as Chairman Emeritus & MD, Excessive time commitments due to two full-time positions.	FOR	Passed

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22-03-2025	Ashok Leyland Limited	PBL	Management	Ratification of Material Related Party Transactions between the Company and AML Motors Private Limited with respect to Sale of vehicles, spares, engines, components and materials, Sales return / purchases, Providing and availing of services, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space etc., for FY 2023- 24, for an aggregate value of Rs. 1,485 Crores, in ordinary course of business and at arm's length basis during the Financial Year 2023- 24.	FOR	Non-Compliant under SEBI (LODR) Regulations: Prior Approval not sought for material transactions during FY 2023-24.	AGAINST	Passed
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22-03-2025	Ashok Leyland Limited	PBL	Management	Approval of Material Related Party Transactions between the Company and AML Motors Private Limited with respect to Sale of vehicles, spares, engines, components and materials, Sales return / purchases, Providing and availing of services, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space etc., for the FY 2024- 25, for an aggregate value Rs. 1500 crores, which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower.	FOR	Non-Compliant under SEBI (LODR) Regulations: Prior Approval not sought for material transactions during FY 2024-25.	AGAINST	Passed
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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
22-03-2025	Bajaj Finance Limited	PBL	Management	Appointment of Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 February 2025 up to 31 January 2030.	FOR	Appointment compliant with law. No concern on the merits of the proposed appointee.	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
22-03-2025	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period of five years, with effect from 4th April, 2025 to 3rd April, 2030, not liable to retire by rotation, and including remuneration.	FOR	Compliant with Law. No governance concern has been identified.	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 890 million (equivalent to INR 76,763 million approximately) for the financial year 2025- 26.	FOR	Compliant with law. No major governance concern identified.	FOR	Passed
25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 180 million (equivalent to INR 15,525 million approximately) for the financial year 2025- 26.	FOR	Compliant with law. No major governance concern identified.	FOR	Passed

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25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 225 million (equivalent to INR 19,407 million approximately) for the financial year 2025- 26.	FOR	Compliant with law. No major governance concern identified.	FOR	Passed
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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDB Financial Services Limited during a financial year, exceed(s) Rs. 1,000 crores or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Securities Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Life Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with PayU Payments Private Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HCL Technologies Limited during a financial year, exceed(s) Rs.1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	Compliant with Law. No major governance concern identified.	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
26-03-2025	ITC Hotels Ltd	PBL	Management	To enter into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	No concern identified.	FOR	Passed
26-03-2025	ITC Hotels Ltd	PBL	Management	To the Subsidiaries of the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	No concern identified.	FOR	Passed

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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2025- 26, for a value of upto Rs. 3,100 Crore.	FOR	Being PSU	FOR	Passed
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 2,320 Crore.	FOR	Being PSU	FOR	Passed
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,100 Crore.	FOR	Being PSU	FOR	Passed
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2025- 26, for a value of upto Rs. 8,850 Crore.	FOR	Being PSU	FOR	Passed
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,025 Crore.	FOR	Being PSU	FOR	Passed
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction to be entered into for conversion of loan given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into quotas (equity) of IBV Brazil Petroleo Limitada, amounting to USD 274.86 Million (Rs. 2,364 crore assuming USD 1 = INR 86).	FOR	Compliant with law. No governance concern identified.	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
30-03-2025	Wipro Limited	PBL	Management	Approval for the re-appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director of the Company for a term of 5 years with effect from July 1, 2025 to June 30, 2030, not subject to retirement by rotation.	FOR	Re- appointment compliant with law. No concern identified.	FOR	Passed
30-03-2025	Wipro Limited	PBL	Management	Approval for migration of shares allocated for the restricted stock units under the Wipro Employee Restricted Stock Unit Plan 2005 and Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004.	FOR	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Exercise Price or pricing formula not adequately disclosed. Governance Concern: Excessive benefit can be extended to an individual employee.	AGAINST	Passed
30-03-2025	Wipro Limited	PBL	Management	Approval for extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies, including its subsidiaries and associate companies.	FOR	Interlinked with Resolution #2, Governance & Transparency Concern: Extension of scheme to group companies without compelling reasons / justifications.	AGAINST	Passed

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Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.	FOR	Compliant with law. No governance concern identified with proposed appointee.	FOR	Passed
31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions for purchase and / or sale of investments for an Aggregate value of transaction (purchase and sale separately) during a year not exceeding Rs. 15,000 crores with single related party.	FOR	Compliant with law. No major governance concern identified.	FOR	Passed
31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with State Bank of India for the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	Compliant with law. No major governance concern identified.	FOR	Passed